

NOTE TO READER:

This report reflects invoices known to the Board as of August 13, 2019 due to the flood-fighting during the prolonged flood event. We anticipate that additional invoices will be forthcoming in the future. The report is in the format always presented so that the reader may see the expense line items for project costs. These amounts will be capitalized for the audit.

Financial Statements

of
HOWARD BEND LEVEE DISTRICT
For The Twelve Months Ending June 30, 2019

See Accountant's Compilation Report

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To The Board of Supervisors
Howard Bend Levee District
St. Louis, Missouri

ACCOUNTANT'S COMPILATION REPORT

Management is responsible for the accompanying financial statements of Howard Bend Levee District (a political subdivision) which comprise the Statement of Assets, Liabilities, and Fund Balance - Modified Accrual Basis as of June 30, 2019, and the related Statement of Revenues and Expenditures - Modified Accrual Basis, for the twelve months then ended, in accordance with the modified accrual basis of accounting and for determining that the modified accrual basis of accounting is an acceptable financial reporting framework. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of information provided by management. I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the district's assets, liabilities, fund balance, revenue, and expenditures. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on page 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.



St. Louis, Missouri
August 13, 2019

Suzanne M. Gaal-Chabloz
Certified Public Accountant

FINANCIAL STATEMENTS

HOWARD BEND LEVEE DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND
FUND BALANCE-MODIFIED ACCRUAL BASIS
June 30, 2019

ASSETS

CURRENT ASSETS

CASH -MAINTENANCE	\$ 412,025.32
CASH -WATER & SEWER	104.82
CASH -CREEK	960,525.68
CASH -STORMWATER CONSTRUCTION	298.34
CASH -BOND INSTALLMENT ACCOUNT	1,569,055.68
CASH -GENERAL EMRGENCY RESERVE	168,496.59
CASH -BOND RESERVE FUNDS	160.30
CASH -2013A DEBT RESERVE	25,442.62
CASH -2013B DEBT RESERVE	41,101.36
CASH -STORMWATER RESERVE	11,522.03
CASH -2017CDE RESERVE	130,555.65
MISC. RECEIVABLE	10,547.31
INTEREST RECEIVABLE	30,492.54
TAXES RECEIVABLE - CURRENT	2,862.92
TAXES RECEIVABLE - DELINQUENT	1,916.52
PREPAID INSURANCE	<u>1,986.00</u>

TOTAL CURRENT ASSETS \$ 3,367,093.68

EQUIPMENT & PROPERTY - AT COST

MACHINERY & EQUIPMENT	21,470.59
LAND	4,343,339.66
LAND IMPROVEMENTS	14,463,057.94
LEVEE	15,702,828.38
CONSTRUCTION IN PROGRESS	3,840,366.07
LAND EASEMENTS	2,225,905.07
WEBSITE	5,127.00
LESS ACCUMULATED AMORT	(2,795.34)
LESS ACCUMULATED DEPR	<u>(9,055,242.42)</u>

NET EQUIPMENT & PROPERTY 31,544,056.95

OTHER ASSETS

CD -DEBT SERVICE RESERVE	2,000,000.00
INVESTMENT -2013B BOND RESERVE	275,671.68
INVESTMENT -BOND RESERVE FUNDS	507,892.05
INVESTMENT -STORMWATER RESERVE	<u>70,106.16</u>

TOTAL OTHER ASSETS 2,853,669.89

TOTAL ASSETS \$ 37,764,820.52

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	247,886.65
ACCRUED PROJECT DEPOSITS		22,632.70
ACCRUED INTEREST		402,055.33
CURRENT PORTION - BOND PREMIUM		14,028.33
CURRENT MATURITIES - DEBT		<u>1,720,000.00</u>
TOTAL CURRENT LIABILITIES	\$	2,406,603.01
LONG-TERM LIABILITIES		
BOND PREMIUM, NET OF AMORT		153,389.92
LONG-TERM DEBT		<u>24,520,000.00</u>
TOTAL LONG-TERM LIABILITIES		24,673,389.92
DEFERRED INFLOWS OF RESOURCES		
UNAVAILABLE REVENUE - TAXES		4,779.44
UNAVAILABLE REVENUE - PREPAID		<u>99,230.74</u>
TOTAL DEFERRED INFLOWS OF RESOURCES		104,010.18
FUND BALANCE		
FUND BALANCE		11,360,160.61
EXCESS OF REVENUES & OTHER SOURCES OVER (EXPENDITURES & OTHER USES)		<u>(779,343.20)</u>
TOTAL FUND BALANCE		<u>10,580,817.41</u>
TOTAL LIABILITIES & FUND BALANCE	\$	<u>37,764,820.52</u>

See Accountant's Compilation Report

HOWARD BEND LEVEE DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES--
MODIFIED ACCRUAL BASIS
For the Period Ended June 30, 2019

	<u>12 Months Ended</u> <u>Jun. 30, 2019</u>	<u>Pct</u>
REVENUES		
TAX REVENUE	2,438,408.30	99.58
REIMBURSEMENTS	<u>10,401.80</u>	<u>0.42</u>
TOTAL REVENUES	\$ <u>2,448,810.10</u>	<u>100.00</u>
EXPENDITURES		
GENERAL OPERATIONS	1,196,576.55	48.86
MAINTENANCE EXPENDITURES	245,500.48	10.03
CREEK CONSTRUCTION	<u>771,570.34</u>	<u>31.51</u>
TOTAL EXPENDITURES	<u>2,213,647.37</u>	<u>90.40</u>
EXCESS OF REVENUES OVER (EXPENDITURES)	<u>235,162.73</u>	<u>9.60</u>
OTHER FINANCING SOURCES (USES)		
INTEREST - DEBT INVESTMENTS	192,971.68	7.88
INTEREST - STL COUNTY	749.57	0.03
INTEREST - DELQ TAXES	955.37	0.04
INTEREST - GENERAL & EMERG	12,223.84	0.50
DEBT SERVICE - INTEREST	(1,237,001.35)	(50.51)
UNREALIZED(LOSS)/GAIN INVESTMT	<u>15,594.96</u>	<u>0.64</u>
TOTL OTHR FIN SRCS (USES)	<u>(1,014,505.93)</u>	<u>(41.43)</u>
EXCESS OF REVENUES & OTHER SRCS OVER (EXPENDITURES & OTHER USES)	\$ <u>(779,343.20)</u>	<u>(31.83)</u>

See Accountant's Compilation Report

SUPPLEMENTARY INFORMATION

HOWARD BEND LEVEE DISTRICT
 SUPPLEMENTARY INFORMATION
 MODIFIED ACCRUAL BASIS
 For the Period Ended June 30, 2019

	12 Months Ended <u>Jun. 30, 2019</u>	<u>Pct</u>
GENERAL OPERATIONS		
AMORTIZATION	341.79	0.01
AMORT (ACCRET) BOND DISCNT/PREM	(14,028.33)	(0.57)
CONSULTING/ADMIN	62,000.00	2.53
DEPRECIATION	681,527.11	27.83
INSURANCE	2,141.00	0.09
LEGAL	114,174.62	4.66
PROFESSIONAL	89,862.63	3.67
PROFESSIONAL-ASSESSMENT ISSUES	231,687.12	9.46
MISCELLANEOUS	4,690.95	0.19
TAX COLLECTION FEE	<u>24,179.66</u>	<u>0.99</u>
TOTAL GENERAL OPERATIONS	\$ <u>1,196,576.55</u>	<u>48.86</u>
MAINTENANCE EXPENDITURES		
MOWING & SPRAYING	25,566.47	1.04
MISC REPAIRS & IMPR	34,391.02	1.40
EMERG RESPONSE & FLOOD EVENT	<u>185,542.99</u>	<u>7.58</u>
TOTAL MAINTENANCE	\$ <u>245,500.48</u>	<u>10.03</u>
CREEK CONSTRUCTION		
CONSULTING/ADMIN	12,000.00	0.49
CONSTRUCTION	717,272.85	29.29
EASEMENT/LAND ACQUISITION	457.95	0.02
ENGINEERING	41,029.54	1.68
LEGAL	<u>810.00</u>	<u>0.03</u>
TOTAL CREEK CONSTRUCTION	\$ <u>771,570.34</u>	<u>31.51</u>

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