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WATSONVILLE DISTRICT NO. 2  
WEST CALCIANA PARISH  
ST. FRANCISVILLE, LOUISIANA

FINANCIAL STATEMENTS

TRAD. YEAR: DECEMBER 31, 1965

under provisions of state law, this report is a public document. A copy of the report has been submitted to the Auditor, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-10-76

MASTERCREEK DISTRICT NO. 2  
WEST POLICEMAN PARISH  
ST. FRANCISVILLE, LOUISIANA  
YEAR ENDED DECEMBER 31, 1995

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**DYER & VICKNAIR**

CERTIFIED PUBLIC ACCOUNTANTS

SUITE 8, 2700 GYS. HWY.  
BAYOU BLVD., MONROE, LA 70001BALANCE SHEET  
PART OF THE 1998 STATEMENT  
OF FINANCIAL POSITION  
FOR THE YEAR ENDED

Waterworks District No. 2  
West Feliciana Parish  
St. Francisville, Louisiana

We have compiled the accompanying balance sheet of

WATERWORKS DISTRICT NO. 2  
WEST FELICIANA PARISH  
ST. FRANCISVILLE, LOUISIANA

as of December 31, 1998, and the related statements of revenues, expenses and changes in retained earnings and cash flows for the year then ended, and the accompanying supplemental information which is presented only for supplemental analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplemental schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplemental schedule and, accordingly, do not express an opinion or any other form of assurance on them.

St. Francisville, Louisiana  
June 25, 1998

*Dyer & Vicknair*

WATERWORKS DISTRICT NO. 2  
MONT PELICIANA PARISH  
ST. FRANCISVILLE, LOUISIANA  
BALANCE SHEET  
DECEMBER 31, 1993

ASSETS

CURRENT ASSETS

Cash	\$ 29,769
Accounts receivable, net of allowance for uncollectibles of \$19,885	____ 8,008
<u>Total current assets</u>	____ 37,765

PROPERTY AND EQUIPMENT

Property and equipment	38,029
Less accumulated depreciation	____ 21,798
<u>Net property and equipment</u>	____ 16,221
<u>Total assets</u>	____ 53,986

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 3,156
Sales tax payable	____ 233
<u>Total current liabilities</u>	3,389

FUND EQUITY

Retained earnings-uncreserved	____ 44,597
<u>Total liabilities and fund equity</u>	____ 48,986

See accountants' compilation report and accompanying notes.

WATERWOOD DISTRICT NO. 2  
 WEST POLYCIANA BOULDER  
 ST. FRANCISVILLE, LOUISIANA  
STATEMENT OF REVENUES, EXPENSES,  
 AND CHANGES IN RETAINED EARNINGS  
YEAR ENDED DECEMBER 31, 1995

<b>OPERATING REVENUES</b>	
Charges for sales and services	1,23,313
<b>OPERATING EXPENSES</b>	
Contract services	9,893
Depreciation	1,188
Office supplies	189
Per diem - Board members	370
Postage	189
Professional services	6,304
Repairs and maintenance	3,299
Utilities	842
<u>Total operating expenses</u>	<u>31,474</u>
Operating income	<u>91,839</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>	
Interest revenue	188
Miscellaneous revenue	33
Uncollectible accounts	(18,738)
<u>Total nonoperating</u> <u>revenues (expenses)</u>	<u>(18,517)</u>
<b>NET LOSS</b>	<b>16,810</b>
<b>RETAINED EARNINGS, January 1, 1995</b>	<b><u>60,287</u></b>
<b>RETAINED EARNINGS, December 31, 1995</b>	<b><u>43,477</u></b>

See accountants' compilation report and accompanying notes.

WATERWORKS DISTRICT NO. 2  
 WEST CALCISSA POLICE  
 ST. FRANCISVILLE, LOUISIANA  
 STATEMENT OF CASH FLOWS  
 YEAR ENDED DECEMBER 31, 1995

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Operating income	\$ 2,182
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	1,166
(Increase) decrease in	
Accounts receivable	(9,983)
Prepaid expenses	580
Increase (decrease) in	
Accounts payable	3,129
Sales tax payable	<u>1,881</u>
<u>Net cash provided (used) by operating activities</u>	<u>(3,727)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>	
Miscellaneous revenue	<u>32</u>
<u>CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES</u>	
Purchase of property and equipment	<u>(3,852)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest revenue	<u>285</u>
<u>NET INCREASE (DECREASE) IN CASH</u>	<u>(5,457)</u>
<u>CASH AT BEGINNING OF YEAR</u>	<u>38,418</u>
<u>CASH AT END OF YEAR</u>	<u>32,961</u>

See accountants' compilation report and accompanying notes.

WATERWORKS DISTRICT NO. 2  
WEST FELICIANA PARISH  
ST. FRANCISVILLE, LOUISIANA  
NOTE TO FINANCIAL STATEMENTS  
DECEMBER 31, 1993

INTRODUCTION

Waterworks District No. 2, West Feliciana Parish, St. Francisville, Louisiana, was created by the West Feliciana Parish Police Jury under Louisiana Revised Statutes 33:7792. The District is governed by the West Feliciana Parish Police Jury. The District was created to provide water resources to residents within the District.

Note #1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements of Waterworks District No. 2 have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. Reporting Entity

As the governing authority of the parish, for reporting purposes, the West Feliciana Parish Police Jury is the financial reporting entity for West Feliciana Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board No. 14 established criteria for determining which component units should be considered part of the West Feliciana Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

WATERWORKS DISTRICT NO. 2  
WEST FELICIANA PARISH  
ST. FRANCISVILLE, LOUISIANA  
NOTICE TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1988

1. Appointing a voting majority of an organization's governing body, and (a) the ability of the police jury to impose its will on that organization and/or (b) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the Police Jury does not appoint a voting majority but are fiscally dependent on the Police Jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature of significance of the relationship.

Because the police jury meets criteria (1) above, Waterworks District No. 2 is determined to be a component unit of the West Feliciana Parish Police Jury, financial reporting entity. The accompanying financial statements present information only on the funds maintained by Waterworks District No. 2 and do not present information on the Police Jury, the general government services provided by the Police Jury, or the other governmental units that comprise the financial reporting entity.

**C. Fund Accounting**

The District is organized and operated on a fund basis whereby a self-balancing set of accounts (Waterworks Fund) is maintained that comprises its assets, liabilities, fund equity, revenues and expenses. The operations are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the cost (expenses, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges.



WATERWORKS DISTRICT NO. 2  
WEST POLYCIANA, LOUISIANA  
ST. FRANCISVILLE, LOUISIANA  
REFER TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1978

**D. Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The enterprise fund is accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The Enterprise Fund uses the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

**E. Budgets and Budgetary Accounting**

A budget is not required by state law and, therefore, is not prepared.

**F. Cash and Cash Equivalents**

Cash includes demand deposits and interest-bearing demand deposits. For purposes of the statement of cash flows, the District considers all time deposits and investments with original maturities of 90 days or less to be cash equivalents. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

**G. Receivables**

Uncollectible receivables are recognized as bad debts through the maintenance of an allowance account. All amounts known to be uncollectible have been charged off.

Substantially all amounts presented are expected to be collected within one year.

WATERWORKS DISTRICT NO. 2  
WEST KALOUANNA POLISH  
ST. FRANCISVILLE, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999

H. Property and equipment

Property and equipment are valued at cost where historical records are available and at estimated historical costs where no historical records exist.

Depreciation of property and equipment is charged as an expense against operations. Depreciation is computed using the straight-line method over an estimated useful life of 38 - 40 years for the distribution system and 5 or 8 years for the office equipment.

I. Compensated Absences

The District contracts for all services and, therefore, has no employees. As such, the District is not required to adopt a formal vacation and leave policy.

Note #2: CASH

At December 31, 1999, the District has cash (bank balances) totaling \$27,789. This total is comprised of \$4,946 in demand deposits and \$22,843 in interest-bearing demand deposits. 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 of deposit with the fiscal agent. These securities must be held in the name of the pledging fiscal bank in a holding or a custodial bank that is mutually acceptable to both parties.

At December 31, 1998, the District has \$27,758 in deposits (collected bank balances). This entire balance is covered by federal deposit insurance.

WATERWORKS DISTRICT NO. 2  
WEST FELICIANA PARISH  
ST. FRANCISVILLE, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1993

Note #3: PROPERTY AND EQUIPMENT

A summary of property and equipment follows:

Distribution system	\$32,855
Land	208
Office equipment	<u>4,928</u>
	38,025
Less accumulated depreciation	<u>21,798</u>
Net	<u>16,227</u>

Depreciation expense for 1993 charged to operations was \$1,106.

Note #4: BOARD OF DIRECTORS' FEE SHEET

The board of directors are paid per diem of \$15 per attendance at each board meeting.

Note #5: GRANT

On November 2, 1994, the West Feliciana Parish Police Jury was chosen as a recipient of \$263,109 in Louisiana Community Development Block Grant Program funds to be used to construct improvements to the waterworks system of Waterworks District No. 2. Construction on the project began in 1995.

#### SUPPLEMENTAL INFORMATION

WATERBURY DISTRICT NO. 3  
WEST FELICIANO PARISH  
ST. FRANCISVILLE, LOUISIANA  
RECORDS OF BIRTH MEMBERS FOR THE  
YEAR ENDING DECEMBER 31, 1955

George Alexander	\$ 60
Louis Emory	60
William Rogers	30
Dixon Scott	60
Willie Irvine	<u>60</u>
Total	<u>270</u>

See accountants' compilation report.