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Board of Waterworks Commissioners of the
Parish of Iberville, Louisiana --
Waterworks District No. 4

FINANCIAL STATEMENTS

We have audited the accompanying general purpose financial statements of the Parish of Iberville, Louisiana -- Waterworks District No. 4, a component unit of the Parish of Iberville, as of September 30, 1999, and for the year then ended. These component unit general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." These standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note A, the component unit general purpose financial statements present only the Parish of Iberville, Louisiana -- Waterworks District No. 4, and are not intended to present fairly the financial position and results of operations of the Parish of Iberville, Louisiana in conformity with generally accepted accounting principles.

In our opinion, the component unit general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Parish of Iberville, Louisiana -- Waterworks District No. 4, as of September 30, 1999 and the results of its operations and the cash flows of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles.

HFB

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Board of Waterworks Commissioners of the
Parish of Iberville, Louisiana -
Waterworks District No. 4

COMPLIANCE—GOVERNMENT ACCOUNTING OFFICE

We have audited the component unit general purpose financial statements of the Parish of Iberville, Louisiana -- Waterworks District No. 4 as of and for the year ended September 30, 1993, and have issued our report thereon dated November 8, 1993.

We conducted our audit in accordance with generally accepted auditing standards, and Government Auditing Standards, issued by the Comptroller General of the United States and the provisions of Office of Management and Budget (OMB) Circular A-133, "Audits of State and Local Governments." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Parish of Iberville, Louisiana -- Waterworks District No. 4 is the responsibility of the Parish of Iberville, Louisiana -- Waterworks District No. 4 management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Parish of Iberville, Louisiana -- Waterworks District No. 4 compliance with certain provisions of laws, regulations, contracts, and grants. However, our objective was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of the Board of Directors, management and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.



Hugh F. Basley
November 8, 1993

PARISH OF BERVILLE, LOUISIANA - WATERWORKS DISTRICT NO. 4
SCHEDULE OF COMPENSATION PAID BOARD MEMBERS
SEPTEMBER 30, 1998

<u>Board Member</u>	<u>September 30, 1998</u>
Mr. A. C. Perick, President	\$500
Mr. James Smith	480
Mr. Morris Watson	480
Mr. Dennis Andre	320
Total Compensation Paid to Board Members	\$1,780

PARISH OF BERWICK, LOUISIANA—WATERWORKS DISTRICT NO. 4
 INSURANCE RIFORCE
 SEPTEMBER 30, 1996
 (Unaudited)

<u>Insurer</u>	<u>Type of Coverage</u>	<u>Amount</u>	<u>Policy Expires Date</u>	<u>Term in Months</u>
The Reliance Insurance Company	Commercial general liability	\$2,000,000 with 50 deductibles	11-17-99	12
The Reliance Insurance Company	Crane umbrella liability	\$1,000,000 with 50 deductibles	11-17-99	12
Crane Group of Insurance Companies	Directors and officers liability	\$1,000,000 with a \$1,000 deductible	4-19-99	12
The Reliance Insurance Company	Special Property Property and Contents	\$797,211 with a \$500 deductible 90% co-insurance	11-17-99	12
The Reliance Insurance Company	Commercial crime Employee dishonesty	\$500,000 with a \$500 deductible	11-17-99	12

PARISH OF IBERVILLE, LOUISIANA --
WATERWORKS DISTRICT NO. 4
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FINANCIAL STATEMENTS, CONTINUED

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The schedules, and statistical data listed in the table of contents are presented for purposes of additional analysis and are not a required part of the component unit general purpose financial statements of the Parish of Iberville, Louisiana – Waterworks District No. 4. Such information, except for that portion marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the component unit general purpose financial statements; and, in our opinion, the information is fairly presented in all material respects in relation to the component unit general purpose financial statements taken as a whole.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Parish of Iberville, Louisiana – Waterworks District No. 4.



Douglas P. Bradley
Mauritine, Louisiana
November 5, 1998



HUGH F. BAILEY, CPA
A Professional Accounting Corporation

Hugh F. Bailey, CPA/CFE
Kurt Craft, CPA
Margaret A. Prichard, CPA

Board of Waterworks Commissioners of the
Parish of Iberville, Louisiana --
Waterworks District No. 4

INTERNAL CONTROL--GOVERNMENT ACCOUNTING OFFICE

We have audited the accompanying component unit general purpose financial statements of the Parish of Iberville, Louisiana -- Waterworks District No. 4 for the year ended September 30, 1993, and have issued our report thereon dated November 9, 1993.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of the Parish of Iberville, Louisiana -- Waterworks District No. 4 is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Parish of Iberville, Louisiana-Waterworks District No. 4 for the year ended September 30, 1993, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

INTERNAL CONTROL--GOVERNMENT ACCOUNTING OFFICE, CONTINUED

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the Board of Directors, management and the Legislative Auditor and Federal Regulatory bodies. However, this report is a matter of public record and its distribution is not limited.



W. H. R. R. R. R. R.
Monroe, Louisiana
November 8, 1988

**PARISH OF BERVILLE, LOUISIANA -- WATERWORKS DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS**

Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 33:1229 imposes a statutory requirement on the custodial banks to advertise and sell the pledged securities within ten (10) days of being notified that the fiscal agency bank(s) has (have) failed to pay deposited funds upon demand.

For the purposes of the statement of cash flows, the District considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash.

NOTE C: AD VALOREM TAXES

Ad valorem taxes are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year. No accrual is made on the 1998 assessment as the due date and the normal collection period fall after the September 30 fiscal year end.

NOTE D: PROPERTY, PLANT AND EQUIPMENT

	Beginning Balance 10-01-98	Additions	Deletions	Ending Balance 9-30-99
Building	910,810	0	0	910,810
Furniture and fixtures	648	-	-	648
Water distribution system	880,798	1,470	-	882,268
Veget. trees and equipment	1,379,888	73,688	-	1,453,576
	<u>\$2,671,144</u>	<u>175,158</u>	<u>0</u>	<u>\$2,846,302</u>
Accumulated depreciation	878,085	31,422	0	909,507

NOTE E: FLOW OF FUNDS & RESTRICTIONS ON USE

Under the terms of the bond indenture on the outstanding Water Utility Revenue Bond dated June 3, 1987, all income and revenues earned from the operations of the system and the net proceeds of the property tax will be pledged and dedicated to the retirement of said bond, and are to be set aside into the "Water System Revenue Fund". Such revenues shall be maintained and administered in the following order of priority and for the following express purpose:

PARISH OF IBERVILLE, LOUISIANA—WATERWORKS DISTRICT NO. 2
 BALANCE SHEET—ASSETS
 SEPTEMBER 30, 1998
 WITH COMPARATIVE TOTALS FOR 1997

	1998	1997
ASSETS		
Current Assets		
Cash (Note F)	\$243,678	\$214,473
Accounts receivable:		
Water service—customers		
[See allowance for doubtful accounts of \$954]	5,878	5,286
Cash receivable—parish	11,325	-
Other receivables	1,581	2,913
Prepaid insurance	873	784
Total Current Assets	263,485	224,456
Restricted Assets (Note E)		
Reserve fund—cash	23,086	28,570
Depreciation and contingency fund—cash	23,889	21,143
Bond fund—cash	70,585	68,355
Total Restricted Assets	117,560	118,068
Plant (Note D)		
Building	12,817	12,817
Furniture and fixtures	845	848
Water distribution system	888,249	883,708
Wells, tanks and equipment	1,351,752	1,174,808
	2,193,663	2,071,173
Less allowance for depreciation	240,834	229,705
Total Plant	1,952,829	1,772,812
TOTAL ASSETS	\$2,190,913	\$2,117,659

The accompanying notes are an integral part of this statement.

ADDITIONAL INFORMATION

**PARISH OF BERKLEYE, LOUISIANA-WATERWORKS (DISTRICT NO. 4)
COMMENTS ON OPERATIONS OF WATER UTILITY SYSTEM
SEPTEMBER 30, 1998**

Revenues are derived from the sale of water at the following rates:

Residential Rates

First 2,000 gallons or less per month	\$10.00
Over 2,000 gallons up to 5,000 gallons	\$1.25 per thousand gallons
Over 5,000 gallons	\$1.50 per thousand gallons

Commercial Rates

First 10,000 gallons or less per month	\$50.00
Over 10,000 gallons	\$1.00 per thousand gallons

Customer statistics relative to water billed and number of customers for the year ended September 30, 1998 are as follows (residential and commercial only; does not include water sold to local governments):

	<u>September 30, 1998</u>
Water revenue	\$60,563
Quantity of water sold (in thousand gallons)	24,908
Average number of customers billed	280
Average quantity of water used per customer (in thousand gallons)	88.14
Annual average revenue per customer	216.58
Average revenue per thousand gallons sold	2.50

There were 157 water utility customers at September 30, 1998.

PARISH OF IBERVILLE, LOUISIANA -- WATERWORKS DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS

The U.S. Department of Agriculture Farmers Home Administration (FHA) is the holder of a single, fully registered revenue bond dated June 3, 1957. The bond is without coupons and bears interest at a rate of 8 1/4 percent per annum. The bond is payable in level annual installments of \$28,750 first applied to interest, the balance applied to principal as follows:

Year Ending September 30, 1966	By June 3		
	Principal	Interest	Total
1957	25,000	367,500	392,500
1958	7,268	28,822	36,090
1959	7,684	28,107	35,791
2000	8,195	26,665	34,860
2014	8,548	25,200	33,748
Thereafter	876,262	490,492	1,366,754
TOTAL	929,857	928,786	\$1,858,643

The installments of principal on the bond may be prepaid at any time. Each payment shall be applied, first, to the payment of accrued interest and, second, to the payment of principal.

Consolidated Capital

	Cash	Bonds	Accounts	Total
Beginning balance	\$448,000	\$174,000	\$67,000	\$689,000
Customer service fees	-	-	1,470	-
Grant cost well project	15,000	60,000	-	-
Ending	\$463,000	\$234,000	128,470	\$725,470

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PARISH OF BERVILLE, LOUISIANA
WATERWORKS DISTRICT NO. 4

ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 1988

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. This 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: JAN 08 1989

**PARISH OF IBERVILLE, LOUISIANA -- WATERWORKS DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS**

1. The payment of all reasonable and necessary expenses of operating and maintaining the System.
2. The establishment and maintenance of a "Waterworks Revenue Bond Interest & Sinking Fund (Revenue Note Fund)", by transferring monthly to the regularly designated fiscal agent an amount equaling to no less than the sum of one twelfth of the total amount of principal and interest falling due on the bond in the sinking year. These monies shall be utilized to pay the principal and interest due on the bond.
3. The establishment and maintenance of a "Waterworks Reserve Fund" by transferring monthly to the regularly designated fiscal agent an amount equaling to no less than the sum of 3% of the amount deposited into the sinking fund until \$30,768.34 has been accumulated therein. These monies shall be utilized to pay the principal and interest due on the bond in the event the sinking fund is deficient.
4. The establishment and maintenance of a "Waterworks Depreciation & Contingency Fund" by transferring to the regularly designated fiscal agent no less than \$104 per month. These monies shall be utilized to care for depreciation, extension, additions, improvements, and replacements necessary to properly operate the system.
5. Subject to the foregoing, the balance in the "Water System Revenue Fund" may be used for the purpose of acquiring for cancellation the outstanding Water Revenue Bond or for any other lawful purpose.

NOTE F: CHANGES IN LONG-TERM DEBT

The following is a summary of debt transactions of the Parish of Iberville, Louisiana Waterworks District No. 4 for the year ended September 30, 1995:

	Revenue bonds
	<u>Waterworks bonds</u>
Balance, October 1, 1994	\$880,000
Principal payments	<u>(5,000)</u>
Balance, September 30, 1995	<u>\$875,000</u>
Current portion as of September 30, 1995	\$0,000
Long-term portion as of September 30, 1995	<u>\$875,000</u>
Total liability as of September 30, 1995	<u>\$875,000</u>

PARISH OF BERTRILLE, LOUISIANA -- WATERWORKS DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS

Property, plant and equipment & depreciation

Plant is recorded at cost and depreciation is computed on the straight-line method over the estimated useful life of the assets of 7-50 years.

The Parish constituted a completed water well and distribution system to the district in the Rosedale area. This system is recorded at cost (which approximates fair market value) with an offsetting credit to contributed capital.

NOTE B: CASH

The District's deposits and investments are stated at cost. For reporting purposes, cash includes cash, demand deposits, and time deposits. Under state law, the District may deposit funds with a fiscal agent bank organized under the laws of the State of Louisiana, any other state in the Union, or the laws of the United States. Further, the District may invest in time deposits or certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, the District can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law.

The following is a summary of the District's deposits and investments:

Deposits

The following is a summary of cash of the District and federal deposit insurance and pledged securities:

	Bank Balances 9-30-99	FICG Investment	Balances Uninsured
Cash	\$204,670	\$205,000	\$204,670
Unencumbered:			
Securities pledged and held by custodian banks in the name of fiscal agent BERTRILLE, at fair market value, at September 30, 1999	-	-	\$204,670
Excess of FDIC insurance and pledged securities over cash at September 30, 1999	-	-	\$205,000

PARISH OF IBERVILLE, LOUISIANA – WATERWORKS DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1996

NOTE A: SIGNIFICANT ACCOUNTING POLICIES

The Water District No. 4 of the Parish of Iberville, Louisiana, was created by an ordinance of the Iberville Parish Police Jury on January 15, 1995. The governing authority of the District consists of five members of a Board of Commissioners appointed to five-year terms by the Police Jury.

Fund structure

Water District No. 4 of the Parish of Iberville, Louisiana, a component unit of the Parish, is an enterprise fund. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises—where the intent of the governing body is that cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Basis of accounting

The water district utilizes the accrual basis of accounting.

Principles Determining the Scope of the Reporting Entity

For financial statement reporting purposes, in conformance with National Council on Governmental Accounting (NCGA) Statement 3, as recognized by the Governmental Accounting Standards Board (GASB) Codification Section 2100, the District includes all funds over which it exercises oversight responsibility. Oversight responsibility is determined on the basis of the following criteria:

- Financial interdependency
- Selection of governing authority
- Designation of management
- Ability to significantly influence operations
- Accountability for fiscal matters

Based on the application of NCGA Statement 3 criteria, the District is determined to be a component unit of the Iberville Parish Police Jury, the oversight unit, to form the financial reporting entity.

Accounts receivable

All known accounts considered doubtful of collection have been removed from the carrying value of accounts receivable.

PARISH OF BERVILLE, LOUISIANA-WATERWORKS DISTRICT NO. 2
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 1994
WITH COMPARATIVE TOTALS FOR 1993

	<u>1994</u>	<u>1993</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	(\$18,190)	(\$11,257)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	41,528	41,585
Provision for uncollectible accounts	178	346
Increase (decrease) in assets and liabilities:		
(decrease) increase in accounts receivable	118	(1,488)
(decrease) decrease in grants receivable	(71,734)	-
(decrease) decrease in other receivables	952	(1,428)
(decrease) decrease in prepaid insurance	193	154
increase (decrease) in accounts payable	8,888	558
increase (decrease) in sales tax payable	31	24
increase (decrease) in customer deposits	358	1,328
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>18,492</u>	<u>28,825</u>
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
All salaries loaned-out	48,281	48,281
NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES	<u>48,281</u>	<u>48,281</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(79,144)	(2,808)
Capital contributed by donors	5,475	2,708
Principal paid on revenue bond/mortgages	(8,852)	(9,854)
Interest paid on revenue bonds	(21,789)	(32,881)
Decrease in accrued interest payable	(131)	(138)
State grant	42,800	-
Funds grant	42,494	-
NET CASH PROVIDED (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(23,241)</u>	<u>(32,831)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest earnings	8,217	8,217
Finance charges	542	537
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>8,759</u>	<u>8,754</u>
 NET INCREASE (DECREASE) IN CASH	<u>33,991</u>	<u>48,855</u>
 CASH AT BEGINNING OF YEAR	<u>225,884</u>	<u>224,537</u>
CASH AT END OF YEAR	<u><u>\$259,875</u></u>	<u><u>\$273,392</u></u>

The accompanying notes are an integral part of this statement.

PARISH OF BAYVILLE, LOUISIANA—WATERWORKS DISTRICT NO. 4
STATEMENT OF INCOME AND CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED SEPTEMBER 30, 1995
WITH COMPARATIVE TOTALS FOR 1994

	1995	1994
OPERATING REVENUES		
Sale of water	380,200	350,589
OPERATING EXPENSES		
Management fee	18,430	17,000
Depreciation	41,529	41,589
Utilities and telephone	14,200	18,158
Insurance	8,287	8,178
Chemicals	8,880	9,941
Miscellaneous	800	400
Repairs and maintenance	16,880	8,207
Legal and accounting	4,800	2,750
Board of directors	1,800	1,680
Contract	520	480
Bad debt	98	348
TOTAL OPERATING EXPENSES	176,824	164,876
OPERATING INCOME (LOSS)	(18,766)	(11,327)
NON-OPERATING INCOME		
Ad valorem taxes	42,208	42,208
Finance charges	848	607
Interest earnings	9,217	8,407
Parish grant	4,826	-
	57,109	51,212
NON-OPERATING EXPENSES		
Interest expense	31,789	32,591
Ad valorem taxes	1,757	1,484
	33,546	34,075
NET INCOME (LOSS)	4,213	6,887
RETAINED EARNINGS, Beginning	55,923	49,838
RETAINED EARNINGS, Ending	60,136	56,725

The accompanying notes are an integral part of this statement.

PARISH OF BERVILLE, LOUISIANA—WATERWORKS DISTRICT NO. 4
BALANCE SHEET—LIABILITIES AND FUND EQUITY
SEPTEMBER 30, 1998
WITH COMPARATIVE TOTALS FOR 1997

	1998	1997
LIABILITIES AND FUND EQUITY		
Current Liabilities		
Payable from current assets:		
Accounts payable	\$8,787	\$2,827
Sales tax payable	185	104
	\$8,972	2,931
Payable from restricted assets:		
Accrued interest payable	18,580	14,737
Current portion of revenue bond	8,582	8,588
	27,162	17,325
Total Current Liabilities	36,134	20,256
 Long-Term Liabilities		
Waterworks revenue bonds (net of current maturities)	545,829	553,070
Customer deposits	8,630	8,480
Total Long-Term Liabilities	554,459	561,550
TOTAL LIABILITIES	590,593	581,806
 Fund Equity		
Contributed capital (Note G):		
Parish	800,724	588,855
State (Note F)	214,080	174,808
Customers	58,785	27,298
FHA	702,080	792,808
Total contributed capital	1,845,669	1,583,769
Retained earnings:		
Reserves for Debt Retirement	98,883	93,298
Unreserved	28,735	27,862
Total retained earnings	127,618	121,160
Total Fund Equity	1,973,287	1,704,929
TOTAL LIABILITIES AND FUND EQUITY	\$2,190,880	\$2,107,059

The accompanying notes are an integral part of this statement.