

WATERBURY DISTRICT NO. 5 OF WARD 4
OF CALCUTTA PARIS, LOUISIANA
Wulper, Louisiana

NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 1994 and 1993

Note 2 - Summary of Significant Accounting Policies (Continued)

BAIS OF ACCOUNTING

The district uses the accrual basis of accounting. The revenues are recognized when they are earned, and expenses are recognized when incurred.

ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM LIABILITIES

The proprietary fund is accounted for on a cost of services or capital maintenance measurement basis, and all assets and liabilities (whether current or non-current) associated with its activity are included in the balance sheet.

Depreciation of all depreciable fixed assets is charged as an expense against the operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

| | |
|-----------------------------------|--------------|
| Furniture, fixtures and equipment | 5 - 10 years |
| Vegetation | 5 years |
| Plant and distribution system | 40 years |

All fixed assets are stated at historical cost. Depreciation amounted to \$173,117 for the year ended December 31, 1994 and \$171,607 for the year ended December 31, 1993.

The various fees incurred in connection with obtaining and issuing the general obligation and revenue bonds have been capitalized and are being amortized over a period of twenty to forty years using the straight-line and interest method. Amortization expense amounted to \$24,320 for the years ended December 31, 1994 and 1993.

CASH AND CASH EQUIVALENTS

The district considers all short-term investments with an original maturity of three months or less to be cash equivalents.

INVENTORY

Inventory is valued at the lower of cost (first-in, first-out) or market.

Continued

3

8208

RECEIVED
LEGISLATIVE DIVISION
JUN 15 AM 9:17

**OFFICIAL
FILE COPY**

DO NOT SEND OUT

When receiving
copies from this
table put PLACES
BACK IN FILE

**WATERWORKS DISTRICT NO. 9
OF WARD 4 OF CALCAISSU
PARISH, LOUISIANA
Sulphur, Louisiana**

**Annual Financial Report
December 31, 1998 and 1999**

Under provisions of state law, this report is to public document. A copy of this report has been submitted to the auditor, to the board of directors, to the board of public utility commissioners, to the public officials. The report is to be in public domain and will be made available to the public. This report is for the year ending December 31, 1998 and 1999. It is submitted to the office of the parish clerk of court.

Released Date: JUN 14 1999



BROUSSARD & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

A Mississippi Corporation

1121 CO. ROAD

701 FIRST AVENUE

SLIPSTREAM, LA 70087

PHONE (504) 537-9914

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Waterworks District No. 9 of Ward 4
of Calcasieu Parish, Louisiana
Slipbar, Louisiana

We have audited the accompanying balance sheets of Waterworks District 9 of Ward 4 of Calcasieu Parish, Louisiana, component unit of Calcasieu Parish Police Jury, as of December 31, 1998 and 1999, and the related statements of revenues, expenses, and changes in retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. These 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 assets and liabilities 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Waterworks District 9 of Ward 4 of Calcasieu Parish, Louisiana as of December 31, 1998 and 1999, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing standards, we have also issued a report dated May 8, 1997 on our consideration of Waterworks District 9 of Ward 4 of Calcasieu Parish, Louisiana's internal control structure and a report dated May 8, 1997 on its compliance with laws and regulations.

Broussard & Company

Slipbar, Louisiana
May 8, 1997
Jgh

WATERWORKS DISTRICT NO. 9 OF WARD 4
OF ORANGEVILLE PARISH, LOUISIANA
Orangeville, Louisiana

Balance Sheet
December 31, 1988 and 1989

ASSETS

| | <u>1988</u> | <u>1989</u> |
|--|------------------|------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | 2,290,828 | 2,21,104 |
| Receivables (net of allowance for allowances of \$8,384 for 1988 and \$5,610 for 1989) | | |
| Water accounts | 72,282 | 82,282 |
| Utilities | 28,428 | 28,428 |
| Taxes - ad valorem - maintenance | 80,497 | 78,497 |
| Inventory | 9,080 | 8,080 |
| Prepaid Insurance | 2,282 | 1,278 |
| TOTAL CURRENT ASSETS | <u>182,569</u> | <u>198,565</u> |
| RESTRICTED ASSETS | | |
| Cash - revenue bonds | 282,202 | 282,202 |
| Certificate of deposit - revenue bonds | 280,800 | - |
| Cash - sinking fund - general | | |
| obligation bonds | 58,818 | 481,288 |
| Certificate of deposit - sinking fund - general obligations bonds | 817,166 | - |
| Taxes - ad valorem - sinking fund | 487,278 | 481,818 |
| Deferred compensation benefits | 18,828 | 1,278 |
| TOTAL RESTRICTED ASSETS | <u>1,144,284</u> | <u>1,164,388</u> |
| PROPERTY, PLANT AND EQUIPMENT | | |
| Furniture, fixtures and equipment | 27,047 | 22,821 |
| Vehicle | 51,818 | 51,818 |
| Plant and distribution system | 7,888,142 | 7,288,828 |
| | <u>7,967,007</u> | <u>7,363,467</u> |
| Less accumulated depreciation and amortization | (1,828,028) | (2,288,288) |
| | <u>6,138,979</u> | <u>5,075,179</u> |
| Construction in progress | 8,282 | - |
| Land | 82,282 | 82,282 |
| Net Property, Plant and Equipment | <u>6,229,543</u> | <u>5,157,461</u> |
| TOTAL ASSETS | <u>8,211,724</u> | <u>7,228,282</u> |

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

LIABILITIES AND RETAINED EARNINGS

| | <u>1996</u> | <u>1995</u> |
|---|---------------------|---------------------|
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 11,929 | \$ 8,472 |
| Payroll taxes and retirement payable | 3,840 | 3,128 |
| Union tax payable | 2,548 | 2,284 |
| Notes payable | 714 | 5,979 |
| Due to (to) _____ | <u>28,381</u> | <u>20,263</u> |
| TOTAL CURRENT LIABILITIES | <u>47,412</u> | <u>36,126</u> |
| CURRENT LIABILITIES (Payable from Restricted Assets) | | |
| Interest payable - revenue bonds | 194,373 | 195,889 |
| Interest payable - general obligation bonds | 27,155 | 34,217 |
| Current portion of revenue bonds | 25,000 | 26,882 |
| Current portion of general obligation bonds | 285,000 | 285,000 |
| Deferred compensation liability | <u>10,846</u> | <u>8,277</u> |
| Total Current Liabilities (Payable from Restricted Assets) | <u>543,374</u> | <u>550,265</u> |
| LONG-TERM LIABILITIES | | |
| Revenue bonds (net of current portion and deferred taxes) | 4,888,000 | 4,481,000 |
| General obligation bonds (net of current portion) | <u>825,000</u> | <u>825,000</u> |
| Total Long-Term Liabilities | <u>5,713,000</u> | <u>5,306,000</u> |
| Total Liabilities | <u>6,274,816</u> | <u>5,672,491</u> |
| RETAINED EARNINGS | | |
| Reserved per revenue bond indentures | 453,434 | 7,514 |
| Designated for general obligation bonds | 738,729 | 608,744 |
| Unreserved | <u>848,160</u> | <u>855,280</u> |
| Total Retained Earnings | <u>1,040,323</u> | <u>1,471,538</u> |
| TOTAL LIABILITIES AND RETAINED EARNINGS | <u>\$ 7,315,139</u> | <u>\$ 7,144,029</u> |

WATERBURY DISTRICT NO. 5 OF WARD 4
OF CHICAGO CITY, ILLINOIS
WATERBURY, ILLINOIS

Statement of Revenues, Expenses and Changes in Retained Earnings
For the Year Ended December 31.

| | 2024 | 2023 |
|---|--------------|--------------|
| OPERATING REVENUES | | |
| Water sales, fees, late charges and service revenues | \$ 522,828 | \$ 512,591 |
| OPERATING EXPENSES | | |
| Salaries and wages | 228,218 | 225,256 |
| Fringe benefits and employee benefits | 29,948 | 29,229 |
| Amortization | 23,228 | 23,228 |
| Commissioner fees | 8,240 | 4,928 |
| Contract labor | 14,673 | 81,218 |
| Depreciation | 173,727 | 173,800 |
| Insurance | 22,328 | 22,508 |
| Legal and professional | 12,729 | 20,772 |
| Miscellaneous | 2,949 | 2,218 |
| Office supplies and postage | 18,288 | 17,584 |
| Fleet supplies | 28,089 | 46,280 |
| Repairs and maintenance | 18,422 | 21,212 |
| Telephone | 2,042 | 8,888 |
| Utilities | 27,728 | 28,142 |
| Vehicle expenses | 4,488 | 4,728 |
| Bad debt expense | 8,662 | 228 |
| Total Operating Expenses | 522,222 | 522,222 |
| INCOME FROM OPERATIONS | \$ 306,606 | \$ 306,606 |
| NON-OPERATING REVENUES (EXPENSES) | | |
| Ad valorem taxes - sinking fund | 428,288 | 428,288 |
| Ad valorem taxes - maintenance | 88,497 | 78,228 |
| Interest income | 28,871 | 4,988 |
| Miscellaneous income | 2,228 | 2,228 |
| Intergovernmental - revenue sharing | 8,881 | 8,881 |
| Interest expense and fiscal charges | (1,222,222) | (1,222,222) |
| Total Non-Operating Revenues (Expenses) | (374,867) | (374,867) |
| NET INCOME | \$ 131,739 | \$ 131,739 |
| RETAINED EARNINGS - January 1 | 1,222,222 | 1,222,222 |
| RETAINED EARNINGS - December 31 | \$ 1,353,961 | \$ 1,353,961 |

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



BROUSSARD & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

A Registered Corporation

044 537-0000

NEW ORLEANS, LA 70002

MEMPHIS, LA 70003

044 537-0004

COMPLIANCE REPORT BASED ON AN AUDIT OF
FINANCIAL STATEMENTS IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Commissioners
Metairie District No. 5 of Ward 4
of Calcasieu Parish, Louisiana
Bogalou, Louisiana

We have audited the financial statements of Metairie District No. 5 of Ward 4 of Calcasieu Parish, Louisiana, as of and for the year ended November 31, 1990, and have issued our report thereon dated May 6, 1991.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards 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 Metairie District No. 5 of Ward 4 of Calcasieu Parish, Louisiana, is the responsibility of management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of Metairie District No. 5 of Ward 4 of Calcasieu Parish, Louisiana compliance with certain provisions of laws, regulations, and contracts. However, the objective of our audit of the financial statements 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 herein under Government Auditing Standards.

This report is intended for the information of management and Metairie District No. 5 of Ward 4 of Calcasieu Parish, Louisiana. However, this report is a matter of public record and its distribution is not limited.

Broussard & Company

Bogalou, Louisiana
May 6, 1991
/s/

WATERWORKS DISTRICT NO. 7 OF WARD 4
OF CALCASIEU PARISH, LOUISIANA
Bossier, Louisiana

Notes to Financial Statements
December 31, 1988 and 1989

Note 1 - Summary of Significant Accounting Policies

The accounting policies of Waterworks District No. 7 of Ward 4 of Calcasieu Parish, Louisiana, conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes (42:17) and to the guidelines set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, Guide of State and Local Governmental Units.

GASB No. 34 requires that governments' proprietary activities apply all applicable GASB pronouncements, as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board ("FASB") Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins. Governments are given the option whether or not to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. The district has elected not to implement FASB Statements and Interpretations issued after November 30, 1989. The following is a summary of the most significant policies:

FINANCIAL REPORTING ENTITY

This report includes all funds and account group which are controlled by or dependent on the Commissioners. Control by or dependence on the District was determined on the basis of budget adoption, taxing authority, authority to issue debt, appointment or appointment of governing body, and other general oversight responsibility.

Based on the foregoing criteria, the Waterworks District No. 7 has no other funds or significant managerial responsibility over any other governmental unit that is not included in the financial statements of the Waterworks District No. 7 of Ward 4 of Calcasieu Parish, Louisiana. The District is a component unit of the Calcasieu Parish Police Jury.

FUND ACCOUNTING

The accounts of the district are organized on the basis of a proprietary fund, which is considered a separate accounting entity or enterprise fund. Enterprise funds are used to account for operations in that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or fees; where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income be appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

WATERWORK DISTRICT NO. 2 OF WARD 4
OF CALCASIEU PARISH, LOUISIANA
Bajjart, Louisiana

Notes to Financial Statements (Continued)
December 31, 1976 and 1975

Note 2 - Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Parish in September or October and are actually billed to the taxpayer in November. Billed taxes become delinquent on January 1 of the following year.

For the year ended December 31, 1976, taxes of 28.68 mills were levied on property with assessed valuations, net of homestead exemption. Total taxes levied, net of parsonage funds, was \$228,417. Taxes receivable at December 31, 1976 were \$228,617, all of which were considered collectible. The 28.68 mills were dedicated as follows:

| | |
|------------------|--------------|
| Maintenance fund | 3.00 mills |
| Winking fund | 25.68 mills |
| | <u>28.68</u> |

Note 3 - Change in Long-Term Debt

The following is a summary of bond payable transactions of the District for the year ended December 31, 1976:

| | General Obligation | Revenue | Total |
|-------------------------------------|-----------------------|---------------------|----------------------|
| Outstanding at January 1, 1976 | \$ 3,155,000 | \$ 4,221,478 | \$ 7,376,478 |
| Bonds issued (net) | - | 4,782,708 | 4,782,708 |
| Bonds retired | | | |
| Outstanding at December 31, 1976 | <u>\$ 3,155,000</u> | <u>\$ 9,004,186</u> | <u>\$ 12,159,186</u> |

Long-term debt at December 31, 1976 consists of the following:

General obligation bonds:

\$1,328,000 General Obligation Waterworks Improvement
Bonds of Calcasieu Parish District No. 2 of Ward 4 of
Calcasieu Parish, Louisiana, due in annual
installments of \$1,000 to \$128,000 through
March 1, 2024; Interest at 8.5% to 10.5% \$ 828,000

\$148,000 General Obligation Waterworks Improvement
Bonds of Calcasieu Parish District No. 2 of Ward 4 of
Calcasieu Parish, Louisiana, due in annual
installments of \$1,000 to \$13,000 through
July 31, 2024; Interest at 8.5% to 10.5%

28.68
25.68
28.68

Continued
1

WATERWORKS DISTRICT NO. 3 OF WARD 4
OF CALCASIEU PARISH, LOUISIANA
Bogart, Louisiana

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 1998 and 1999

Note 3 - Repayment in Long-Term Debt (Continued)

Revenue Bonds

\$5,000,000 Waterworks Revenue Refunding Bonds, Series 1994, due in annual installments of \$50,000 to \$100,000 through January 1, 2021; interest at 4.75 to 5% \$ 4,900,000

The district issued the above bonds to refund the revenue bonds that were due to former's Home Administrations. The refunding was undertaken to reduce total future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by \$30,000. This amount is being setoff against the new debt and amortized over the new debt's life, which is shorter than the life of the refunded debt.

The annual requirements to amortize all debt outstanding as of December 31, 1998, including interest payments of \$4,700,710, are as follows:

| Year | General | Revenue | Total |
|--------------|--------------------|--------------------|--------------------|
| December 31, | Obligations | Revenues | |
| 1997 | \$ 513,045 | \$ 381,743 | \$ 131,302 |
| 1998 | 518,267 | 382,447 | 135,820 |
| 1999 | 518,885 | 382,700 | 136,185 |
| 2000 | 52,144 | 383,403 | 431,259 |
| 2001 | 54,187 | 384,106 | 438,293 |
| Thereafter | 48,423 | 7,477,862 | 7,966,285 |
| | <u>\$1,125,852</u> | <u>\$8,912,261</u> | <u>\$7,786,409</u> |

The general obligations bonds are to be retired from the assets of property taxes levied and collected within the limits of the district.

The revenue bonds are to be retired from the income and revenues derived from the operation of the System of the Waterworks District No. 3 of Ward 4 of Calcasieu Parish, Louisiana.

Note 4 - Accumulated Scaled Vacation and Sick Pay

There was no liability for accumulated scaled vacation and sick pay at December 31, 1998 and 1999.

Note 5 - Deferred Compensation

The district offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all district employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency.

Continued
2

SEVENHILLS DISTRICT NO. 3 OF PARISH 3
OF CALCAHOUN PARISH, LOUISIANA
Bulcher, Louisiana

Notes to Financial Statements (Continued)
December 31, 1994 and 1995

Note 5 - Deferred Compensation (Continued)

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or after termination) solely the property and rights of the district (without being restricted to the provisions of benefits under the plan), subject only to the claims of the district's general creditors. Participants' rights under the plan are equal to those of general creditors of the district in an amount equal to the fair market value of the deferred amount for each participant. The district believes it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

Note 6 - Board of Commissioners' Fees

Members of the Board of Commissioners are paid a per diem allowance for attending board meetings. The total expenses for meetings attended during the year are as follows:

| | | |
|-----------------|----|----------------|
| Mary Ellender | \$ | 840 |
| Larry Swartz | | 1,260 |
| Wesley Christie | | 1,050 |
| Willy Beaudette | | 1,050 |
| Jim Stuebel | | 840 |
| Total | | <u>\$5,050</u> |

Note 7 - Cash and Cash Equivalents

As December 31, 1994, the district has cash and cash equivalents (bank balances) totaling \$5,380,798 as follows:

Demand Deposits

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the remaining bank balances) 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 on deposit with the fiscal agent. These arrangements are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. As December 31, 1994, the district had \$1,389,228 in deposits (uninsured bank balances). These deposits are secured from risk by \$189,080 of federal deposit insurance and \$1,700,000 of pledged securities held by the custodial bank in the name of the fiscal agent bank (SABF Category 2).

Even though the pledged securities are considered uncollateralized (Category 2) under the provisions of SABF Statement 3, Louisiana Revised Statute 30:1377 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 60 days of being notified by the district that the fiscal agent bank has failed to pay deposited funds upon demand.

Note 8 - Prior Year Balances

Certain prior year amounts have been reclassified to conform with current year presentation.

Board of Commissioners
Waterworks District No. 7 of Ward 4
of Calcasieu Parish, Louisiana

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 and irregularities in amounts that would be material in relation to the primary government 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 considered to be material weaknesses as defined above.

This report is intended for the information of management and Waterworks District No. 7 of Ward 4 of Calcasieu Parish, Louisiana. However, this report is a matter of public record and its distribution is not limited.

Braswell & Company

Haigler, Louisiana
May 6, 1993
JSH

WABASHPORT DISTRICT NO. 7 OF WARD 4
OF CALCIFIED PARISH, LOUISIANA
Bulverde, Louisiana

Statement of Cash Flows
Years Ended December 31,

Increase (Decrease) in Cash.

| | <u>1978</u> | <u>1979</u> |
|---|-------------|-------------|
| Cash Flows from Operating Activities: | | |
| Operating Income | \$ 319,828 | \$ 384,845 |
| Adjustments to reconcile net operating income to net cash provided by operating activities: | | |
| Depreciation | 177,217 | 173,487 |
| Provision for bad debts | 5,458 | 200 |
| Amortization | 20,220 | 23,220 |
| Increase (decrease) in receivables (Decrease) in prepaid insurance | 2,886 | (58,649) |
| Increase (decrease) in accounts payable and other accrued expenses | (128,872) | 18,180 |
| Total Adjustments | 87,899 | 188,878 |
| Net Cash Provided (Used) by Operating Activities | 407,727 | 573,723 |
| Cash Flows from Investing Activities: | | |
| Interest Income | 24,872 | 4,820 |
| Purchase of certificates of deposits | (880,000) | - |
| Net Cash Provided (Used) by Investing Activities | (855,128) | 4,820 |
| Cash Flows from Capital and Related Financing Activities: | | |
| Capital expenditures for plant and equipment | (87,882) | (80,828) |
| Principal payments on bonds | (228,000) | (238,904) |
| Current bond refunding proceeds | 5,912,080 | - |
| Revenue bond refunding | (4,212,478) | - |
| Bond issue costs | (293,847) | - |
| ad valorem taxes | 528,082 | 577,796 |
| Inter governmental - revenue sharing | 8,281 | 8,282 |
| Interest expense | (288,230) | (488,184) |
| Other | (12,888) | 3,638 |
| Net Cash Provided (Used) by Capital and Related Financing Activities | 328,822 | (123,880) |
| Net (Decrease) Increase in Cash | (47,401) | 173,943 |
| Cash and Cash Equivalents at Beginning of Year | 128,281 | 558,131 |
| Cash and Cash Equivalents at End of Year | \$ 80,880 | \$ 732,074 |
| Cash and Cash Equivalents: | | |
| Cash - unrestricted | \$ 280,828 | \$ 32,204 |
| Cash - restricted | 280,052 | 699,870 |
| | \$ 560,880 | \$ 732,074 |
| Supplemental Cash Flow Disclosures: | | |
| Cash paid for interest | \$ 328,822 | \$ 488,184 |

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