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CARROLL PARKINS MATTHEWS
 DISTRICT NO. 7

FINANCIAL STATEMENTS

For the year ended
 December 31, 1996

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. The report is available for public inspection at the Bates County office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-23-97

MISSOURI STATE AUDITOR

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ELLIOTT & ASSOCIATES, INC.

A Professional Accounting Corporation

P. O. Box 1287

Scottville, Louisiana 71496-1287

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W. Market Place, 2/F

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Cameron Parish Waterworks District No. 7:

I have audited the accompanying component unit financial statements of Cameron Parish Waterworks District No. 7 as of December 31, 1998. These component unit financial statements are the responsibility of Cameron Parish Waterworks District No. 7's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. These standards require that I 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 statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the component unit financial statements referred to above present fairly, in all material respects, the financial position of Cameron Parish Waterworks District No. 7 as of December 31, 1998, and the results of its operations and changes in financial position in conformity with generally accepted accounting principles.

My examination was made for the purpose of forming an opinion on the component unit financial statements taken as a whole. The accompanying financial information listed as schedules in the table of contents are presented for purposes of additional analysis and are not a required part of the component unit financial statements of Cameron Parish Waterworks District No. 7. The information in those schedules has been subjected to the auditing procedures applied in the examination of the component unit financial statements and, in my opinion, is fairly stated in all material respects in relation to the component unit financial statements taken as a whole.

Elliott & Assoc. "INC"
Scottville, Louisiana
June 9, 1999

ELLIOTT & ASSOCIATES, INC.

A Professional Accounting Corporation

P. O. Box 1287

Levittown, Louisiana 71496-1287

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W. H. Hall Blvd. CPA

Board of Commissioners
Cameron Parish Waterworks District No. 7:

I have audited the component unit financial statements of Cameron Parish Waterworks District No. 7, as of December 31, 1996, and have issued my report thereon dated June 8, 1997.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In planning and performing my audit of the component unit financial statements of Cameron Parish Waterworks District No. 7, for the year ended December 31, 1996, I considered the internal control structure in order to determine my auditing procedures for the purpose of expressing my opinion on the component unit financial statements and not to provide assurance on the internal control structure.

The management of Cameron Parish Waterworks District No. 7 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 the procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, I have classified the significant internal control structure policies and procedures in the following categories:

Cash receipts	Payroll
Purchasing/receiving	Property and equipment
Accounts payable	General ledger
Cash disbursements	

For all of the internal control structure categories listed above, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk.

My 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 reportable condition in which the design or operation of one or more of the specific 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 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. I noted no matters involving the internal control structure and its operation that I consider to be material weaknesses as defined above.

This report is intended for the information of the audit committee, management, and the Legislative Auditor of the State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Elliott & Assoc. "AIC"
Lacoville, Louisiana
June 9, 1997

ELLIOTT & ASSOCIATES, INC.

A Professional Accounting Corporation

P. O. Box 12887

Monroe, Louisiana 70006-1287

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Board of Commissioners
Cameron Parish Waterworks District No. 7:

I have audited the component unit financial statements of Cameron Parish Waterworks District No. 7, as of December 31, 1990, and have issued my report thereon dated June 9, 1991.

I conducted my 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 I 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 Cameron Parish Waterworks District No. 7 is the responsibility of Cameron Parish Waterworks District No. 7's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of Cameron Parish Waterworks District No. 7's compliance with certain provisions of laws, regulations, contracts, and grants. However, my objective was not to provide an opinion on overall compliance with such provisions.

The results of my tests indicate that, with respect to the items tested, Cameron Parish Waterworks District No. 7 complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to my attention that caused me to believe that Cameron Parish Waterworks District No. 7 had not complied, in all material respects, with those provisions.

This report is intended for the information of the audit committee, management, and the Legislative Auditor of the State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Elliott & Assoc. "APAC"
Monroe, Louisiana
June 9, 1991

CAMERON PARISH WATERWORKS DISTRICT NO. 7

BALANCE SHEET

December 31, 1988

ASSETS

CURRENT ASSETS:	
Cash (Note 2)	\$ 19,942
Receivables (net, where applicable, of allowances for uncollectibles)(Note 3):	
Water service customers	12,889
Ad valorem taxes	30,884
State revenue sharing	792
Prepaid insurance	1,884
Total current assets	66,381
RESTRICTED ASSETS:	
Cash (Note 2)	12,917
Ad valorem taxes receivable (Note 3)	1,126
Total restricted assets	14,043
FIXED ASSETS:	
Fixed assets (net of accumulated depreciation)(Note 4)	164,506
 Total assets	 \$244,929

LIABILITIES AND EQUITY

Current liabilities:	
Accounts payable	\$ 2,822
Deferred revenues	1,891
Interest payable	222
Retirement deductions payable	1,314
Total current liabilities	6,249
Current liabilities payable from restricted assets:	
Matured bonds and interest payable	5,061
Retirement deductions payable	41
General obligation bonds payable--current (Note 7)	1,029
Total current liabilities payable from restricted assets	6,131
Long-term liabilities:	
General obligation bonds payable (net of current portions)--(Note 7)	---
Total liabilities	12,380
Equity:	
Contributed capital (Note 8)	182,851
Retained earnings:	
Reserved for general obligation bond indentures	522
Unreserved	92,605
Total retained earnings	93,127
Total equity	275,978
Total liabilities and equity	\$288,358

CAMDEN WATER WORKS DISTRICT NO. 7 Exhibit A

Statement of Revenues, Expenses and
Changes in Retained Earnings

For the year ended December 31, 1996

Operating revenues:	
Charges for sales and services:	
Water sales	\$ 88,150
Total operating revenues	88,150
Operating expenses:	
Salaries and related benefits	61,828
Plant operations	17,098
Miscellaneous	3,283
Depreciation (Note 4)	15,213
Total operating expenses	117,293
Operating income (loss)	(29,153)
Nonoperating revenues (expenses):	
Ad valorem tax	33,046
State revenue sharing	1,000
Interest income	3,901
Interest expense (Note 7)	(460)
Deduction for retirement systems	(167)
Total nonoperating revenues (expenses)	36,420
Net loss	(14,725)
Add depreciation on assets acquired through contributed capital (Note 8)	6,280
Increase in retained earnings	(1,970)
Retained earnings, January 1	82,824
Retained earnings, December 31	\$ 80,854

CAMERON PARISH WATERWORKS NO. 7
STATEMENTS OF REVENUES, EXPENSES AND RETAINED EARNINGS
(BUDGETARY BASIS) AND ACTUAL
For The Year Ended December 31, 1966

	Budget	Actual	Variance: Favorable (Unfavorable)
REVENUES:			
Water sales	\$ 80,260	\$ 81,758	\$ 1,498
Total revenues	80,260	81,758	1,498
EXPENSES:			
Salaries and related benefits	46,750	51,828	(5,078)
Plant operations	55,325	53,094	(2,231)
Miscellaneous	2,880	3,285	(405)
Depreciation	14,880	18,712	(3,832)
Total expenses	129,835	133,929	(4,094)
Operating income (loss)	(49,575)	(52,171)	(2,596)
Nonoperating Revenues/ (Expenses):			
Ad valorem tax	36,100	33,088	(3,012)
State revenue sharing	800	1,088	388
Interest income	800	1,821	1,021
Interest expense	(2,870)	(440)	2,430
Deduction for retirement	(1,235)	(1,622)	(387)
Total nonoperating revenues:	32,885	34,428	(1,457)
Net income (loss):	(16,690)	(17,743)	1,053
Add depreciation	6,285	6,285	---
Increase (decrease) in retained earnings	831	1,570	739
Ret. Earnings Jan. 1	80,024	81,024	---
Ret. Earnings Dec. 31	\$ 80,855	\$ 82,594	\$ 1,739

The accompanying notes are an integral part of this statement.

CAMERON PAPER WATCHDOGS NO. 1

Statement of Cash Flows

For the year ended December 31, 1998

Operating activities

Net income	\$ 14,125
Adjustments to reconcile net income to net cash provided by operating activities:	
depreciation	15,112

Changes in operating assets and liabilities:

(Increase) decrease in accounts receivable	(4,663)
(Increase) decrease in prepaid insurance	107
Increase (decrease) in accounts payable	12,110
Increase (decrease) in deferred income	(281)
Increase (decrease) in retirement deduction payable	167
Increase (decrease) in accrued interest payable	3,791
Net cash provided by operating activities	3,662

Investing activities

Purchase of equipment	(12,532)
Net cash used by investing activities	(12,532)

Financing activities

Decrease in long-term debt	(8,091)
Net cash used by financing activities	(8,091)
Increase (decrease) in cash	(6,961)
Cash, beginning of year	66,384
Cash, end of year	\$ 59,423

The accompanying notes are an integral part of this statement.

CAMERON PARISH WATERWORKS DISTRICT NO. 3
Notes to the Financial Statements

December 31, 1986

NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Cameron Parish Police Jury is a political subdivision of the State of Louisiana. Cameron Parish Police Jury is the reporting entity for Cameron Parish as defined by MGA Statement 3, (Defining the Governmental Reporting Entity).

In April of 1986, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governments. In November of 1988, the GASB issued a codification of governmental accounting and financial reporting standards. This codification is recognized as generally accepted accounting principles for state and local governments.

Cameron Parish Waterworks District No. 3 "Eclair" is a component unit of Cameron Parish Police Jury as defined by GASB codification Section 2100. The District was created by the Cameron Parish Police Jury as authorized by Louisiana Revised Statutes 33:2811-21. The District is governed by a Board of five commissioners appointed by the Cameron Parish Police Jury, who are responsible for providing water service within the boundaries of the district. In addition to the above the District is required by Louisiana Revised Statutes 28:134 to report annually by March 31 to the Legislative Auditor.

A. FUND ACCOUNTING

Cameron Parish Waterworks District No. 3 is organized and operated on a fund basis as a proprietary fund type-enterprise fund. In an enterprise fund the accrual basis of accounting is utilized and revenues are recognized when earned and expenses are recognized when incurred. 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 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 and ad valorem taxes.

CARSON PARK WATERWORKS District No. 7
Notes to the Financial Statements (Continued)

NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

B. BASIS OF ACCOUNTING

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

C. RESTRICTED ASSETS

Certain proceeds of the Enterprise Fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

D. FIXED ASSETS AND LONG-TERM LIABILITIES

The fixed assets and long-term liabilities of the waterworks district are accounted for on the balance sheet of the Enterprise Fund. The fixed assets of the District as shown on the balance sheet are recorded at historical cost. Depreciation is computed by the straight line method based on the estimated useful life of the individual assets.

E. VACATION AND SICK LEAVE

Employees of the District accrue from 5 to 25 days annual leave each year depending on length of service. Upon resignation or retirement, unused annual leave is forfeited. In addition, employees of the District accrue from 12 to 30 days of sick leave each year depending on length of service. Upon resignation or retirement, unused sick leave is forfeited.

NOTE 2--CASH COLLATERAL

At December 31, 1988, the carrying amount of the District's cash was \$52,508 and the bank balance was \$64,125. The entire bank balance was covered by Federal depository insurance.

CAMERON PARISH WATERWORKS District No. 7
Notes to the Financial Statements (Continued)

NOTE 3--RECEIVABLES

Receivables at December 31, 1996 consist of the following:

Ad valorem taxes--unrestricted	\$16,484
Ad valorem taxes--restricted	1,178
State revenue sharing	783
Accounts	<u>12,498</u>
Net total	
receivables	294,923

NOTE 4--CHANGES IN FIXED ASSETS

Fixed assets are recorded at cost or estimated cost less accumulated depreciation. Depreciation is calculated by the straight-line method over the estimated useful life of the various classes of assets.

Buildings	15 years
Improvements, other than furniture	45 years
Equipment, furniture and fixtures	3 to 10 years

The following is a summary of changes in fixed assets as of December 31, 1996:

	Building A Improvements	Improvements other than buildings	Furniture, fixtures, & equipment	Total
Balance 12/31/95	\$ 2,487	\$ 418,889	\$ 8,284	\$ 430,460
Additions	18,237	---	2,284	20,521
Retirements	---	---	---	---
 Balance 12/31/96	 12,794	 418,889	 11,568	 442,961
Less: Accumulated depreciation	<u>12,691</u>	<u>(267,898)</u>	<u>(1,983)</u>	<u>(279,265)</u>
Net fixed assets				
12/31/96	<u>\$ 12,122</u>	<u>\$ 150,991</u>	<u>\$ 9,585</u>	<u>\$ 172,698</u>

CAMERON PARISH WATERWORKS DISTRICT NO. 7
Notes to the Financial Statements (Continued)

NOTE 4--PENSION PLAN

Substantially all employees of the District are members of the Periodical Employees Retirement System. Aggregate pension cost totaled approximately \$167 for 1998. The District does not guarantee any of the benefits granted by the retirement system.

NOTE 5--LITIGATION

The District was not involved in any litigation nor did it have asserted claims lodged against it.

NOTE 7--CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions of the Cameron Parish Waterworks District No. 7 for the year ended December 31, 1998:

Bonds payable, 12/31/98	\$18,000
Bonds retired	(18,000)
Bonds payable, 12/31/99	<u>\$ 0,000</u>

Bonds payable at December 31, 1998 are comprised of the following issues:

\$100,000 of general obligation bonds dated June 1, 1977; due in annual installments of \$1,000 - \$8,000 through January 1, 1997;	
Interest at 5.50% - 8.50%	<u>\$ 8,000</u>

The annual requirements to amortize all revenue bonds outstanding as of December 31, 1998, including interest payments of \$200 are as follows:

Year Ending	
1999	\$ 8,200
Total	<u>\$ 8,200</u>

CAMERON PARISH WATERWORKS DISTRICT NO. 7
Notes to the Financial Statements (Continued)

NOTE 8--CONTRIBUTED CAPITAL

Changes during 1996 in the contributed capital account are as follows:

Balance, 11/31/95	\$ 283,384
Depreciation of assets acquired by contributed capital	____(133,833)
Balance, 8/31/96	\$ 150,551

SUPPLEMENTARY INFORMATION

Schedule 1

CAMERON PARISH WATERWORKS DISTRICT NO. 7

COMPENSATION OF BOARD MEMBERS

For the year ended December 31, 1996

The Board of Commissioners of the Cameron Waterworks District No. 7 served without compensation for the year ended December 31, 1996.

Schedule 2

CAMERON PARISH WATERWORKS DISTRICT NO. 7

QUESTIONED COSTS

For the year ended December 31, 1996

During the year ended December 31, 1996, I noted no questioned costs arising from my examination.

Schedule 3

CAMERON PARISH WATERWORKS DISTRICT NO. 7

EXIT CONFERENCE

For the year ended December 31, 1996

An exit conference was held with Mrs. Wendy Savoie, Chief Accountant, on June 9, 1997 to discuss the proposed audit report and the fact that no questioned costs were discovered during my examination.