

4106

RECEIVED

APR 08 1998

LEGISLATIVE AUDITOR

**OFFICIAL
FILE COPY**
DO NOT REMOVE

When necessary
insert this
copy and PLACE
DATE IN FILE

**Housing Authority of the Town of Vivian
Vivian, Louisiana**

Financial Statements and Supplemental Financial Information
Year Ended September 30, 1997
with
Reports of Certified Public Accountants

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 Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4-15-98

VanPeltzman & Miller, Ltd.
Certified Public Accountants
1309 East Race Avenue
Baton Rouge, Louisiana 70802

TABLE OF CONTENTS

1/1/17

	PAGE
Financial Section	3
Accountant's Compilation Report	4
General Purpose Financial Statements	5
Combined Balance Sheet - All Fund Types and Account Groups	6
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types	7
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types	8
Notes to the Financial Statements	9
Supplemental Financial Information	14
Balance Sheet - Statutory Basis	15
Statement of Income and Expenses - Statutory Basis - Cered Housing Program	16
Analysis of Surplus - Statutory Basis	17
Analysis of General Fund Cash Balance	18
Non-Financial Section	19
Abatement Report	20
Louisiana Abatement Questionnaire	22
Summary Schedule of Prior Audit Findings	24

FINANCIAL SECTION

Board of Commissioners
Housing Authority of the Town of Wikes
609 Medical Courts
Wikes, LA 71082

We have compiled the accompanying general purpose financial statements of Housing Authority of the Town of Wikes as of September 30, 1987 and for the year then ended, 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 information that is the representation of management. We have not audited or reviewed the accompanying general purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The accompanying financial information listed as supplemental financial information in the table of contents is presented only for supplementary analysis purposes. As disclosed in Note 1, the supplemental financial information was prepared in conformity with the accounting practices prescribed by the U.S. Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles. Such information has been compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplemental financial information.


VanRheenen & Miller, Ltd.
Certified Public Accountants

March 18, 1987

GENERAL PURPOSE FINANCIAL STATEMENTS

SECURITY FINANCIAL OF THE STATE OF MISSISSIPPI
 FINANCIAL STATEMENTS

FINANCIAL STATEMENTS - 2012 Bond Issue and Interest Expense
 September 30, 2012

	Encumbrance Fund Types			General Funds			
	General	Special	Capital	General	Special	State	Trust
	Encumbrance	Encumbrance	Encumbrance	Encumbrance	Encumbrance	Encumbrance	Encumbrance
EXPENSE AND OTHER CHANGES							
Interest							
Cash	\$ 15,000.00	\$.00	\$.00	\$.00	\$.00	\$ 15,000.00	\$ 15,000.00
Contingencies	95,700.00	.00	.00	.00	.00	95,700.00	95,700.00
Reserve/Retainage							
Accounts	1,000.00	.00	.00	.00	.00	1,000.00	1,000.00
Other adjustments	.00	15,000.00	15,000.00	.00	.00	15,000.00	15,000.00
Total	101,700.00	15,000.00	15,000.00	0.00	0.00	126,700.00	126,700.00
State Bond Issue Costs	100.00	.00	.00	.00	.00	100.00	100.00
Interest Expense	7,000.00	.00	.00	.00	.00	7,000.00	7,000.00
Total	108,800.00	15,000.00	15,000.00	0.00	0.00	130,800.00	133,800.00
Other Interest							
Interest on bonds (in both months that fall) to be provided for retirement of general bond issue debt	.00	.00	.00	.00	15,000.00	15,000.00	15,000.00
Total	.00	.00	.00	.00	15,000.00	15,000.00	15,000.00
NET CHANGES AND OTHER CHANGES	\$ 108,800.00	\$ 15,000.00	\$ 15,000.00	\$ 0.00	\$ 15,000.00	\$ 130,800.00	\$ 133,800.00
CASH, OTHER DEPOSITS, AND OTHER CHANGES							
Cash							
Accounts payable							
Bonds	\$.00	\$.00	\$.00	\$.00	\$.00	\$.00	\$ 1,000.00
Security deposits	1,000.00	.00	.00	.00	.00	1,000.00	1,000.00
Due to other funds	.00	.00	95,000.00	.00	.00	95,000.00	95,000.00
Interest earned	1,000.00	.00	.00	.00	.00	1,000.00	1,000.00
Other cash items	.00	.00	.00	.00	15,000.00	15,000.00	15,000.00
Total adjustments	\$ 3,000.00	\$.00	\$ 95,000.00	\$.00	\$ 15,000.00	\$ 116,000.00	\$ 117,000.00
EXPENSE AND OTHER CHANGES							
Decreases to general fund bond issue cost encumbrance	\$.00	\$.00	\$.00	\$ 1,000,000.00	\$.00	\$ 1,000,000.00	\$ 1,000,000.00
Decreases to other encumbrance	.00	15,000.00	.00	.00	.00	15,000.00	15,000.00
Decreases to payable	1,000.00	.00	.00	.00	.00	1,000.00	1,000.00
Decreases, unclassified	20,000.00	.00	.00	.00	.00	20,000.00	20,000.00
Total expense and other changes	\$ 21,000.00	\$ 15,000.00	\$.00	\$ 1,000,000.00	\$.00	\$ 1,026,000.00	\$ 1,036,000.00
NET TOTAL, DEBITED AND OTHER CHANGES	\$ 108,800.00	\$ 15,000.00	\$ 15,000.00	\$ 1,000,000.00	\$ 15,000.00	\$ 1,146,800.00	\$ 1,169,800.00

SEE SUPPLEMENTAL NOTES TO FINANCIAL STATEMENTS.

Working Memorandum of the Board of Public
Utilities, Inc. (BPU)

Financial Statement of Revenue, Expenditures, and Changes in Fund Balances
for Governmental Fund Types
for the Year Ended 06/30/2017

	Governmental Fund Types				
	Special Revenues	Sales Services	Capital Projects	Other Revenues	Other Funds
Revenues:					
State					
operational, administrative	\$ 70,000.00	\$.00	\$.00	\$ 0.00	\$ 70,000.00
Interest	40,000.00	100,000.00	00.00	000,000.00	140,000.00
Miscellaneous	0.00	0.00	.00	0.00	0.00
Total Revenues	\$ 110,000.00	\$ 100,000.00	\$ 00.00	\$ 000,000.00	\$ 210,000.00
Expenditures:					
Current:					
building operations	\$ 100,000.00	\$.00	\$.00	\$ 000,000.00	\$ 100,000.00
capital services	00,000.00	.00	00.00	00,000.00	00,000.00
water services	.00	000,000.00	.00	000,000.00	00,000.00
interest	.00	00,000.00	.00	00,000.00	00,000.00
Total Expenditures	\$ 100,000.00	\$ 100,000.00	\$ 00.00	\$ 1,000,000.00	\$ 100,000.00
Source of Revenue not in table:					
Special taxes	\$ 10,000.00	\$ 00.00	\$.00	\$ 000,000.00	\$ 0,000.00
Fund Balance, beginning of period	000,000.00	00,000.00	.00	000,000.00	000,000.00
Fund Balance, end of period	\$ 000,000.00	\$ 00,000.00	\$.00	\$ 000,000.00	\$ 000,000.00

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

Accounting Authority of the State of Virginia
Fiscal Year 2017

Financial Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual - 2017 (Revised) Fund Types
Year Ended September 30, 2017

	Special Revenue Funds		
	Budget	Actual	Variance Revenue -Expenditure
Revenues:			
State	\$ 62,000.00	\$ 70,000.00	\$ 8,000.00
Operational activities/grants	68,500.00	68,500.00	.00
Interest	7,000.00	7,000.00	.00
Miscellaneous	400.00	3,490.00	3,090.00
Total Revenues	\$ 138,000.00	\$ 149,000.00	\$ 11,000.00
Expenditures:			
Personnel			
Administrative salaries	\$ 14,700.00	\$ 11,500.00	\$ 3,200.00
Professional fees	4,000.00	3,000.00	1,000.00
Travel	4,700.00	4,000.00	700.00
Fund administration	3,000.00	3,000.00	.00
Union services	10,700.00	100.00	10,600.00
Utilities	14,000.00	14,000.00	.00
Telephone services	20,000.00	20,000.00	.00
Maintenance materials	10,000.00	12,000.00	2,000.00
Other maintenance costs	14,000.00	10,000.00	4,000.00
Insurance	10,700.00	10,000.00	700.00
Other	6,000.00	6,000.00	.00
Depreciation	10,000.00	9,000.00	1,000.00
Capital expenditures	22,500.00	20,000.00	2,500.00
Total Expenditures	\$ 126,000.00	\$ 119,000.00	\$ 7,000.00
Change of Revenue (ex) (def)	\$ 12,000.00	\$ 30,000.00	\$ 18,000.00
Fund Balance, beginning of period		100,000.00	
Fund Balance, end of period		\$ 130,000.00	

See accompanying notes and auditor's report.

Housing Authority of the Town of Vidon
Vidon, Louisiana

Notes to the Financial Statements
September 30, 1997

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Organization.** The entity is chartered as a public corporation for the purpose of administering housing programs for low income families.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds.

- B. **Financial reporting.** The financial reporting policies of the entity conform to generally accepted accounting principles.

Specific accounting policies. The following is a summary of significant accounting policies:

1. **Financial reporting entity.** The entity is a public corporation, legally separate and fiscally independent. As required by generally accepted accounting principles, these financial statements present the financial position and results of operations of Housing Authority of the Town of Vidon, a primary government. There are no component units to be included hereafter, but this report does include all funds, account groups, and programs which are controlled by the entity's governing body.
2. **Fund accounting.** The accounts of the entity are organized on the basis of funds or account groups, each of which is considered to be a separate accounting unit. The operations of each fund are reported as a separate set of self-balancing accounts which are composed of each fund's assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into one generic fund type (governmental) and the following broad fund categories:

Governmental Fund Types

Special revenue fund - The special revenue funds are used to account for specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Debt service fund - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

Capital projects fund - The capital projects fund is used to account for financial resources to be used for the acquisition, construction, and major renovation of major capital facilities.

Special reporting treatment is also applied in governmental funds when prepaid items are present to indicate that they do not represent "available spendable resources", even though they are a component of net current assets. Such amounts are offset by fund balance reserve accounts.

3. **Fixed assets and long-term liabilities.** The accounting and reporting treatment applied to fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spending resources" during a period.

Housing Authority of the Town of Wren
Wren, Louisiana

Notes to the Financial Statements (Continued)
September 30, 1987

Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account-Group. No depreciation has been provided on such assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Concrete assets are valued at their estimated fair value on the date obtained. The entity does not capitalize any "infrastructure" assets (streets, curbs, sidewalks, drainage system, and similar assets that are inseparable) which are paid for by the entity. During project development, interest expenditures were capitalized under pre-1987 financing arrangements. Post-1986 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to financial development, interest expenditures are not accrued but are recorded when paid.

Long-term liabilities expected to be financed from governmental fund types are accounted for in the General Long-Term Debt Account-Group. Expenditures related to such debt are reflected in the Debt Service Fund.

The two above-named account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

4. Basis of accounting. All governmental fund types are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. All significant revenue sources are susceptible to accrual.

Expenditures in governmental fund types are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid revenue which pay which are not accrued, and (2) principal and interest on general long-term debt which is recognized when due.

The entity does not utilize encumbrance accounting.

5. Supplemental financial information. The supplemental financial information has been prepared in conformity with the accounting practices prescribed by HUD, which differ from generally accepted accounting principles as follows:

- Governmental fund accounting principles are not utilized.
- Accounts receivable are stated without an allowance for doubtful accounts. Accounts are written off as collection losses only after the tenant has vacated the unit and the entity has taken reasonable actions to collect.
- Aerial Contributions and subsidies earned and/or received from HUD are recorded as contributions to surplus and are not included in the Statement of Income and Expenses.
- Items of routinely recurring expenses are recognized when paid and are therefore not accrued.
- Premiums and/or discounts on bonds are recognized in income or expense in the year bonds are sold.
- The cost of accumulated unpaid vacation and sick leave is not accrued.
- Financial statements format vary from GAAP.
- The entity does not utilize encumbrance accounting.
- Expenditures under HUD's Comprehensive Improvements Assistance Program (CIAP) and similar homeowner programs are fully expensed, notwithstanding the fact that expenditures are normally a mixture of repairs, replacement, and improvements. Consequently, some amounts represented as Fixed Assets may include costs essentially in excess of value.
- During project development, interest expenditures are capitalized under pre-1987 financing agreements. Post-1986 capital projects are being financed by grants from HUD. Consequently, there are no interest expenditures to capitalize. Subsequent to completion of Pre-1987 financed developments, interest expenditures are not accrued but are recognized when paid.

Housing Authority of the Town of Wahn
Wahn, Louisiana

Notes to the Financial Statements (Continued)
September 30, 1987

- G. Comparative data.** Comparative total data for the prior year have been presented in some accompanying financial statements in order to provide an understanding of changes in the entity's financial position and operations. However, comparative data by fund type have not been presented in each of the statements, since inclusion of such data would make the statements unduly complex and difficult to read.
- H. Total columns on combined statements.** Total columns on the combined statements are captioned *Memoranda* to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.
- I. Budget.** The entity follows these procedures in establishing the budgetary data reflected in the financial statements:
- The entity prepares annual budgets for each fund (except Debt Service Fund and the Capital Projects Fund). Prior to the beginning of each budget year, the entity's annual budget is approved by the entity's governing body. Budgetary amendments require approval by the governing body. Budget amounts shown in the financial statements are the final authorized amounts for the year. All budgetary appropriations lapse at the end of each fiscal year.
 - Budgets for the Debt Service Fund are not prepared in advance as all revenues and expenditures of this fund are controlled by and processed by HUD. The entity records Debt Service Fund transactions from documents supplied by HUD.
- J. Income taxes.** The entity is not subject to federal or state income taxes.
- K. Cash and cash equivalents.** The entity defines cash to include certificates of deposit, money market funds, savings accounts, and demand deposits, and other short-term securities with maturities of three months or less. Consequently, the cost, carrying value, and market value are equivalent.
- L. Investments.** The entity defines investments to include certificates of deposit with maturities of greater than three months. Consequently, the cost, carrying value, and market value are equivalent.

NOTE 2 - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS

It is the entity's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at September 30, 1987. The categories are described as follows:

- Category 1 - Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 - Uncollateralized.

Cash Deposits, categorized by level of risk, are:

Total <u>Cash Balances</u>	Category		
	1	2	3
\$ 126,751.68	\$ 126,751.68	\$.00	\$.00

Housing Authority of the Town of Vidalia
Vidalia, Louisiana

Notes to the Financial Statements (Continued)
September 30, 1987

NOTE 3 - RESTRICTED CASH

Restricted cash consists of the following:

	General Housing Program
Debt Service Fund	<u>\$ 74,493.34</u>

NOTE 4 - INTERFUND RECEIVABLES AND PAYABLES

The following schedule as of September 30, 1987 represents interfund receivables and payables:

Fund Type	Interfund Receivables	Interfund Payables
Special Revenue:		
General Housing	\$ 64.00	\$.00
Capital Projects	.00	64.00
Total	<u>\$ 64.00</u>	<u>\$ 64.00</u>

NOTE 5 - FIXED ASSETS

Changes in fixed assets are as follows:

	Beg. of Period	Additions	Deletions	End of Period
Land, land improvements	\$ 318,422.82	\$.00	\$.00	\$ 318,422.82
Buildings	988,837.08	.00	.00	988,837.08
Equipment	117,338.73	20,575.00	(29,000)	127,183.73
Const. in progress	732,717.00	.00	.00	732,717.00
Total	<u>\$ 2,157,315.63</u>	<u>\$ 20,575.00</u>	<u>\$ (29,000)</u>	<u>\$ 2,158,792.73</u>

Construction in progress is composed of expenditures related to major renovation of certain buildings owned by the entity, said renovation having a planned total cost of \$732,717.00 to be fully financed by grants from HUD.

All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the federal government and to protect other interests of the federal government.

NOTE 6 - FIXED LIABILITIES

Fixed liabilities consist of the following:

	Interest Rate	Principal Balance
FFB note dated April 18, 1981	6.500%	\$ 187,282.80
FFB note dated December 18, 1982	6.500%	241,081.80
Bonds payable, August 1, 1987 notes	4.875%	214,225.14
Total		<u>\$ 642,589.74</u>

HUD notes payable are held and guaranteed by HUD. Under provisions of the federal Debt Forgiveness Act of 1985, these notes and accrued interest on these notes are to be forgiven by HUD. Timing of this action is uncertain.

Housing Authority of the Town of Vivian
Vivian, Louisiana

Notes to the Financial Statements (Continued)
September 30, 1997

The Federal Financing Bank note is payable in annual installments of \$20,051.72 and \$28,065.65, including principal and interest. All annual installments to maturity are payable by HUD. The notes mature November 1, 2011 and November 1, 2009, respectively.

The bonds mature in series annually in varying amounts with the final maturity date in 2011. All required debt service to maturity on the bonds, including principal and interest, is payable by HUD under a debt service contract with the entity.

Changes in fixed liabilities are as follows:

	FFB Notes	HUD Notes	Bonds
Bal., beg. of period	\$ 447,884.13	\$ 760,808.20	\$ 228,264.08
Principal retirement	(18,709.68)	.00	(14,818.92)
Debt forgiveness	.00	(788,838.20)	.00
Bal., end of period	\$ 429,174.45	\$.00	\$ 213,445.16

Scheduled retirements of fixed liabilities are as follows:

	FFB Notes	Bonds	Interest	Total
Within one year	\$ 20,225.08	\$ 10,418.21	\$ 35,780.95	\$ 74,222.72
Within second year	21,247.29	10,418.81	35,787.71	74,462.77
Within third year	22,798.18	10,808.11	34,488.78	74,192.85
Within fourth year	24,182.05	10,808.08	32,208.82	74,838.87
Within fifth year	25,854.74	10,897.28	29,878.83	74,430.86
Thereafter	315,086.89	128,362.72	134,808.21	677,401.62

NOTE 2 - CONTINGENCIES

The entity is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries.

SUPPLEMENTAL FINANCIAL INFORMATION

Working Accounts of the Com of Finance
 Virgin, Louisiana

Balance Sheet - Statutory Basis
 September 30, 1987

Annual Report/Financial Statement PB-112

ASSETS

Cash	\$ 25,000.00
Accounts receivable-current	1,500.00
Accounts receivable-delinquent	200.00
Prepaid insurance	1,000.00
Investments	85,000.00
Debt securities-Trade	74,000.00
Fixed assets	1,124,000.00
	<hr/>
Total assets	\$ 1,340,000.00

LIABILITIES AND SURPLUS

Deutsche ¹ security deposits	\$ 1,000.00
Accounts payable-current	1,000.00
Unearned FIDEL	1,000.00
Fixed liabilities	541,000.00
	<hr/>
Total liabilities	\$ 644,000.00
Surplus	1,000,000.00
	<hr/>
Total liabilities and surplus	\$ 1,340,000.00

See accountant's report.

Banking Activities of the Bank of North
Virginia, Inc.

Statement of Income and Expenses - Statutory Basis
Credit Banking Program
For the calendar year 1997

Annual Confidentiality Agreement #9-228

Operating Income	
Netting credit	\$ 31,000.00
Interest on general fund investments	3,000.00
Other income	100.00
	\$ 34,100.00
Total operating income	\$ 34,100.00
Operating Expenses	
Administration	\$ 11,000.00
Federal reserve	100.00
Utilities	14,000.00
Printing materials and operation	14,000.00
Depreciation expense	20,000.00
Reserve for contingencies	3,000.00
	\$ 62,100.00
Total operating expenses	\$ 62,100.00
Net operating income (loss) before other items	\$ (28,000.00)
Other charges (credits)	
Interest expense	\$ 40,000.00
Other year adjustments affecting net	1 5,000.00
	\$ 45,000.00
Total other charges (credits)	\$ 45,000.00
Net Income (Loss)	\$ (28,000.00)

See accountant's report.

Banking authority of the State of Wyoming
 Fiscal, 1916-1917

Analysis of Surplus - Contingency Fund:
 Year ended September 30, 1917

Annual Contributions Contract No. 1134

Insurance surplus	
Balance per 9-30-16 audit	\$ 1,044,793.83
Profit made, after subsequently booked	408.44
Net income (loss) per 9-30-17	1,437,007.47
On payments per 9-30-17	25,495.78
	<hr/>
Balance as 9-30-17	\$ 2,266,713.96
	<hr/>
Insurance surplus	
Balance per 9-30-16 audit	\$ 170,493.50
On previous per 9-30-17	1,483.78
	<hr/>
Balance as 9-30-17	\$ 171,977.28
	<hr/>
Contingent contributions from WSS	
Balance per 9-30-16 audit	\$ 1,728,677.14
WSS contributions per 9-30-17	700,000.00
Contributions per 9-30-17	76,400.47
Operating surplus per 9-30-17	68,504.00
	<hr/>
Balance as 9-30-17	\$ 2,533,581.61
	<hr/>
Total Surplus	\$ 2,884,288.85
	<hr/>

See accountant's report.

WORKING ACTIVITY OF THE STATE OF VIRGINIA
 VIRGINIA, LOUISIANA

STATEMENT OF GENERAL FUND OPERATIONS
 September 30, 1987

AMOUNTS IN DOLLARS UNLESS OTHERWISE NOTED

REVENUES AND OTHER FUNDS

Fees	\$	55,594.00
Adjustments for GSP Funding		84.00
Amounts receivable/transfer		1,561.00
ACCOUNTS RECEIVABLE—OTHER		100.00
Original Investment		4,000.00
Investments		88,782.00
Total	\$	149,121.00

LIABILITIES, RESERVES, AND OTHER FUNDS

Transfer—PROPERTY TAXES	\$	1,300.00
Accounts payable—other	\$	1,010.00
Amounts paid		4,000.00
Operating reserves (see note)		124,711.00
Total	\$	149,121.00

See accompanying notes.