

**Recommendation:** During the course of our audit we observed instances where increased controls or an economy could be achieved. We suggest that the hangars that are placed on delinquent customers close twenty four hours prior to terminating service be computerized. We discussed this with the programmer and several hours of handwritten information could be eliminated by printing the information using a computer program on a three by five inch adhesive label. This label then could be affixed to the door hangars and eliminate the need to hand write this information.

This report is intended solely for the information and use of the Board of Commissioners of the Miller Woods District No. 1, Ward 1, Calcasieu Parish, Louisiana, management, and others within the administration. This restriction is not intended to limit distribution of this report, which is a matter of public record.

Sullivan, Whitfield and Co., PC  
Certified Public Accountants  
December 25, 1996

**Cause:** The specific cause was not determinable.

**Recommendation:** The computer program should be changed to produce a report that lists all customer deposit deletions, additions, and changes. This report should then be used to reconcile the customer deposits each month between the total of the computerized customer deposits and the general ledger and the restricted cash account used to control customer deposits. If the computer program can not be modified as recommended then the District should consider obtaining and installing a more reliable computer program.

**Status:** The program has been modified and an analysis is done each month for the change in customer deposits effective June 1993.

### **Current Year's Findings--**

#### **Finding No. 1:**

The prior year's audit report was not filed within the prescribed six months after the fiscal year end.

The auditor had a personal situation which prevented him from complying. The auditor's emergency situation did not permit him to make alternate arrangements, which if the events of death and illness in the family could have been foreseen, would have been done. The auditor wrote the Legislative Auditor and the Legislative audit committee a full, detailed letter. There is no further action required since the current audit is being filed in a timely manner.

#### **Finding No. 2:**

We found the overall controls for cash receipts adequately designed and that personnel were complying with those controls. We noted that the daily reconciliation of cash receipts to the transaction register compared total collections to the bank deposit slip. We recommended that the computer program be modified to subtotal cash and checks. And that those totals then be compared to the currency and checks on the related deposit ticket. Again, we found that a reconciliation between the transaction register and the bank deposit was being made and additional procedure be done only to strengthen the controls described above.

#### **Finding No. 3:**

We found that the accounts receivable are not being reconciled at least monthly to the cash receipts and the various management reports. We recommended that accounts receivable be reconciled daily and that the reconciliation, with supporting reports for all non-cash entries, be reviewed and signed by the superintendent. Further, we recommend that the reconciled accounts receivable be compared to the general ledger accounts receivable monthly.

**End of Findings.**

# STIERMAN, WHITFIELD AND CO., P.C.

A Corporation of  
CERTIFIED Public Accountants

Atty. E. STIERMAN, CPA  
June 16, 1996, 1995, 1994

P. O. BOX 20828 • 1805 WEST CAMBRIDGE  
CHICAGO, ILLINOIS 60628

TELE (312) 613-2350  
FAX (312) 613-7024

Board of Commissioners  
Water Works District No. 1, Ward 1,  
Calcasieu Parish, Louisiana

In planning and performing our audit of the general purpose financial statements of Water Works District No. 1, Ward 1, Calcasieu Parish, Louisiana for the years ended June 30, 1997 and 1996, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control structure. However, we noted certain matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect Water Works District No. 1, Ward 1, Calcasieu Parish, Louisiana's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

A material weakness is a reportable 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.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all material weaknesses that are also considered to be material weaknesses as defined above. However, we noted no reportable conditions that we believe to be material weaknesses.

## Prior Year's Findings--

### Finding 1:

**Condition:** The customer deposits subsidiary ledger did not reconcile to the general ledger control account.

**Criteria:** The list of individual customer deposits should agree with deposits shown on the financial statements and with cash received for that purpose.

# STERMAN, WHITFIELD AND CO., P.C.

A Corporation of  
CERTIFIED PUBLIC ACCOUNTANTS

JOE E. STERMAN, CPA  
JANE M. WHITFIELD, CPA

P. O. Box 2088 • 108 West Central  
Dallas, Texas 75201

TEL (409) 683-0334  
FAX (409) 683-1704

## Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

We have audited the financial statements of Water Works District No. 1, Ward 1, as of and for the year ended June 30, 1997 and 1996, and have issued our report thereon dated October 10, 1997. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether Water Works District No. 1, Ward 1 financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance that is required to be reported under Government Accounting Standards. The District did not submit a copy of its audited financial statements to the legislative or auditors within six months after the year end as required by Louisiana statute.

### Internal Control over Financial Reporting

In planning and performing our audit, we considered Water Works District No. 1, Ward 1 internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of Water Works District No. 1, Ward 1 in a separate letter dated October 10, 1997.

This report is intended for the information of the audit committee, management and Federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Sterman, Whitfield & Co. PC  
Certified Public Accountants  
October 10, 1997

## SCHEDULE T

2003	2002	2001	2000	1999	1998	2007
785,600	754,678	717,688	728,284	728,736	693,039	638,892
47,014	32,888	22,186	33,937	25,038	40,343	37,808
843,684	787,566	739,874	762,221	753,774	733,381	676,701
532,311	468,470	437,120	460,625	426,484	487,240	392,155
277,282	272,303	248,846	257,244	238,655	223,008	214,645
469,623	683,173	688,966	718,369	664,139	630,248	608,883
44,801	137,063	83,668	44,812	88,808	103,155	88,421
220,232	218,811	181,023	182,064	186,126	218,628	207,895
30,898	24,280	23,189	19,138	23,788	9,329	11,238
(234,683)	(262,186)	(295,887)	(380,576)	(217,148)	(311,879)	(324,262)
0	14,239	0	0	0	71,871	0
28,882	(14,433)	(21,275)	(182,378)	(187,278)	(11,851)	(135,258)
70,881	82,812	2,211	(57,267)	(17,686)	81,304	(25,028)
4,380	4,148	4,835	3,875	3,725	3,688	3,511
214	111	860	180	35	177	125
388,359	391,012	456,638	384,238	392,802	332,214	318,736

**WATER WORKS DISTRICT NO. 1, WARD 1,  
CALCASIEU PARISH, LOUISIANA  
MOSS BLUFF, LOUISIANA**

**COMPARATIVE STATEMENTS OF  
REVENUES AND EXPENSES  
FOR THE YEARS ENDED  
JUNE 30, 1997 THRU 1997**

Operating Revenue	1997	1996	1995	1994
Water Sales	1,902,509	1,802,459	942,400	832,765
Service	89,186	103,883	89,211	48,229
Total	<u>1,991,694</u>	<u>1,906,342</u>	<u>1,031,611</u>	<u>880,994</u>
Operating Expenses:				
Production and Distribution (A)	473,957	573,203	536,616	504,534
General and Administrative	380,451	388,843	374,623	384,889
Total	<u>854,408</u>	<u>962,046</u>	<u>911,239</u>	<u>889,423</u>
Net Income (Loss) from operations	436,186	366,766	209,783	111,402
Non-Operating Revenue and (expenses):				
Interest & Taxes	292,384	350,712	232,400	319,879
Miscellaneous	17,889	76,282	18,948	42,085
Interest Expense	(207,836)	(369,667)	(236,862)	(289,602)
Grant	—	—	—	—
Total	<u>72,437</u>	<u>57,327</u>	<u>14,486</u>	<u>72,362</u>
Net Income (Loss)	<u>508,623</u>	<u>424,093</u>	<u>224,269</u>	<u>183,764</u>
Customers (active)	5,283	5,065	4,665	4,580
Customer increase	218	370	185	140
Water Consumption in thousand gallons	484,030	478,805	428,684	410,351

(A) Includes Depreciation

SCHEDULE OF RATES

Rates were increased on November 11, 1995

A. Water Rate Classification and Schedule:	Before	After
1. Class I - Residential - One (1) user on Owner's property (First 2,000 gallons - (minimum))	\$5.00	\$8.00
2. Class II - Commercial and Industrial (First 10,000 gallons - (minimum))	\$12.00	\$15.00
3. Class III - Trailer Parks and Apartments (Multiple users through one meter) minimum per family unit with a basic allowance of 2,000 gallons per family unit.	\$7.00	\$8.00
All Customers - each 1,000 gallons in excess of the above	\$1.76	\$1.90

B. Deposits and Service Charges (Revised)

1. Deposits	
Residential	\$50.00
Residential (renter)	\$50.00
Commercial	\$50.00 TO \$100.00
Fire Hydrant Usage	\$20.00
Industrial (to be determined by Waterworks No. 1)	-
2. Service Charges	
Turn on or transfer	\$75.00
After 4:00 p.m. or on weekends	\$80.00
Name change only	\$5.00
Collection charge	\$15.00
M&T Checks	\$10.00
Fire Hydrant Meter Rental (Per day)	\$10.00
Fire Hydrant Meter (Installation)	\$10.00
Plans and Specifications 3,000 Min. (Plus \$2.00 per 1,000' over 3,000')	\$20.00
Inspection fee (\$1.00 per unit) plus base rate of	\$50.00
Tapping Fee (3/4" & 1/2") - effective 11-1-95	\$400.00
3/4", 1-1/2", & 2" (Cost of labor & materials)	

C. The System shall be operated on a fully metered basis.

D. No free service will be allowed.

E. No dual connection will be allowed (more than  
 one user on a single meter) other than specified  
 in classifications.

The accompanying notes are integral to these financial statements

SCHEDULE OF INSURANCE IN FORCE  
JUNE 30, 1997 AND 1996

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Fire, Lightning and Extended Coverage:

(Subject to 80% Co-insurance)	
Contents of Water Treatment Building/Plant	200,000
Deep Well Pump	55,000
Office Building	75,000
Contents of Office Building	50,000
Filter System	150,000
Back Inlet	10,000
Elevated Water Tanks	400,000
Ground Storage Tank	50,000

Comprehensive General and Automobile Liability:

Bodily Injury:	
Each person	300,000
Each accident	300,000
Uninsured Motorist	300,000

Standard Workman's Compensation:

(Limits to \$100,000)	100,000
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General Liability and Property Damage:

500,000

Fidelity Bond:

10,000

(per employee)

The accompanying notes are integral to these financial statements.



WATER WORKS DISTRICT NO. 1, WARD 1,  
CALCASIEU PARISH, LOUISIANA,  
MOSS BLUFF, LOUISIANA

SCHEDULE 4

SCHEDULE OF COMMISSIONERS  
PER DIEM AND ATTENDANCE  
FOR THE YEARS ENDED  
JUNE 30, 1997 AND 1998

Commissioners:	Expiration of term	1996		1997	
		Per Diem	Meetings Attended	Per Diem	Meetings Attended
David Dotson President	Sept. 1997	1,440	29	1,440	27
J.R. McCain	Sept. 2001	1,440	28	1,440	28
Haskell Nixon	Sept. 1998	1,440	27	1,440	29
Earl O'Duine	Sept. 2000	1,440	25	1,440	30
Glen Franklin	Sept. 1999	1,440	28	1,440	29
Total Per Diem		7,200	138	7,200	141

The accompanying notes are integral to these financial statements

**WATER WORKS DISTRICT NO. 1, WARD 1,  
CALCASIEU PARISH, LOUISIANA,  
MOSS BLUFF, LOUISIANA**

**SCHEDULE 3**

**CASH BALANCES AT JUNE 30, 1997 AND 1998**

<u>Detail of Cash Accounts and Liquid Investments:</u>	<u>1997</u>	<u>1998</u>
A. Certificates of deposits and savings	808,890	142,855
B. Ibernia National Bank-revenue	314,808	271,128
C. Bank-payroll	1,815	904
D. Money M&C	68,831	45,578
E. Cash on hand	400	400
F. Checking and CD - (C.O.) sinking account	229,800	258,828
G. Checking and CD - construction account		14,453
H. Revenue refunding bond issue-sinking account		2,088
I. Restricted cash - customer deposits	(483)	(878)
J. 99 Bond Sinking Funds	0	38,800
K. Certificate of Deposit for Construction-FWS	1,186,326	1,252,194
L. Repurchase agreement	0	212,831
Total	<u>2,379,245</u>	<u>2,268,442</u>
 <u>Division of Cash</u>		
Restricted:		
A. Reserve for customer deposits	81,540	68,788
B. Sinking fund for bond interest	285,764	328,894
C. Bond extension and replacement	75,000	75,000
D. Bond revenue	70,000	70,000
E. Construction & capital purposes	1,715,076	1,819,148
Total Restricted Cash	<u>2,207,380</u>	<u>2,061,830</u>
Unrestricted Cash	<u>85,185</u>	<u>182,812</u>
Total Restricted and Unrestricted Cash	<u>2,319,245</u>	<u>2,268,442</u>

The accompanying notes are integral to these financial statements.

SCHEDULE OF OPERATING EXPENSES  
FOR THE YEARS ENDED  
JUNE 30, 1997 AND 1996

	1997	1996
<b>Production and Distribution:</b>		
Personal Services	104,389	99,732
Repairs and maintenance		
Equipment	8,283	8,884
Wells, plant & power	26,414	28,583
Taps & Lines	35,430	24,491
Power	78,389	84,387
Chemical	55,744	54,702
Truck	21,519	18,839
Supplies	1,894	2,895
Equipment Rental	249	57
Total production & distribution expenses	<u>369,895</u>	<u>372,750</u>
<b>General and Administrative:</b>		
Personal service-office	66,303	68,105
Personal service-meter reading	25,409	14,803
Insurance	29,858	28,103
Office operations	6,577	7,588
Computer maintenance and software	4,789	3,261
Payroll taxes	19,202	19,553
Communications	4,133	6,884
Legal and professional	12,138	12,508
Utilities	3,788	3,408
Postage	13,488	14,158
Meeting expenses and per diem	7,208	7,208
Billing and collection	4,378	3,944
Miscellaneous	2,078	2,088
Amortization of bond issue costs	6,084	6,084
Employee benefits	57,765	57,771
Jarrotial	7,988	8,703
Printing	187	281
Conferences, workshops & certificates	1,208	1,088
Bad Debt	2,688	3,768
Total general & administrative expenses	<u>300,451</u>	<u>295,043</u>

The accompanying notes are integral to these financial statements

**SCHEDULE 1A**

Balance 6-30-06	Accumulated Depreciation		Balance 6-30-07
	Current Depreciation	Reduction	
-0-	-0-	-0-	-0-
67,369	3,048	-0-	70,417
1,448,889	74,773	-0-	1,523,662
168,883	8,543	-0-	177,426
-818,889	-51,177	-0-	-870,066
188,944	13,674	-0-	202,618
74,288	498	-0-	74,786
62,349	8,553	12,754	83,147
54,377	4,800	-0-	59,177
<u>2,872,787</u>	<u>183,256</u>	<u>12,754</u>	<u>3,068,807</u>

The accompanying notes are integral to these financial statements.

WATER WORKS DISTRICT NO. 1, WARD 1,  
CALCASIEU PARISH, LOUISIANA  
MOSS BLUFF, LOUISIANA

SCHEDULE OF FIXED ASSETS AND  
ACCUMULATED DEPRECIATION  
AT JUNE 30, 1997

	Basis of Assets			Balance 6-30-97
	Balance 6-30-96	Addition	Reduction	
Land	66,415	-0-	-0-	66,415
Building	152,166	-0-	-0-	152,166
Distribution System	3,748,037	136,834	-0-	3,885,671
Water Wells	346,523	-0-	-0-	346,523
Water Plant	1,441,283	36,432	-0-	1,481,045
Water Tank	546,030	341,138	-0-	889,048
Office Furniture	76,066	-0-	-0-	76,066
Vehicles	87,131	12,595	12,764	88,062
Equipment	83,060	6,387	-0-	90,357
Total	<u>6,450,269</u>	<u>526,317</u>	<u>12,764</u>	<u>6,973,828</u>

**SCHEDULE 1**

Accumulated Depreciation			
Balance 6-30-85	Current Depreciation	Reduction	Balance 6-30-86
0-	0-	0-	0-
83,048	4,320	0-	87,368
1,283,600	168,286	0-	1,451,886
155,589	18,214	0-	173,803
599,582	68,217	0-	667,799
178,271	13,873	0-	192,144
71,441	2,847	0-	74,288
87,081	4,656	8,268	83,469
69,360	4,480	29,328	44,512
2,455,879	255,212	38,594	2,672,797

*The accompanying notes are integral to these financial statements*

WATER WORKS DISTRICT NO. 1, WARD 5,  
CALCASIEU PARISH, LOUISIANA  
MOSS BLUFF, LOUISIANA

SCHEDULE OF FIXED ASSETS AND  
ACCUMULATED DEPRECIATION  
AT JUNE 30, 1996

	Basis of Assets			Balance 6-30-96
	Balance 6-30-95	Addition	Reduction	
Land	66,410		-0-	66,410
Building	148,666	5,166	-0-	153,832
Distribution System	3,824,359	604,678	-0-	3,748,937
Water Wells	245,523	-0-	-0-	245,523
Water Plant	1,415,781	21,812	-0-	1,441,393
Water Tank	548,600	-0-	-0-	548,600
Office Furniture	78,588	-0-	-0-	78,588
Vehicles	67,919	8,480	9,258	67,141
Equipment	71,058	43,327	29,328	85,057
Total	<u>6,486,545</u>	<u>1,802,347</u>	<u>38,586</u>	<u>6,450,295</u>

C. Advance refunding of 1983 Revenue Bonds and Defeatment of the 1984 Refunding Issue:

On February 11, 1988, the District issued \$1.33 million in Revenue bonds with interest rates that advanced from 7 1/2 to 8 1/2 over the term of the bonds, to advance refund \$1,050,000 of outstanding 1983 Junior Lien Revenue bonds with average interest rate of 11%. The net proceeds \$1,592,913 were used to purchase securities as permitted. These securities were placed in an irrevocable trust with the Calcasieu Interim National Bank, Lake Charles, Louisiana. The bonds were called for refund by March 1, 1988. The outstanding bonds were precluded for payment on May 8, 1988 and were cancelled by the Trust agent. The 1983 outstanding bonds ceased to earn interest as of the call date of March 31, 1988. As a result the 1983 issue of bonds were considered to be fully defeased as of March 31, 1988 except for the principal originally due for March 1, 1988. The principal payment of \$1,000 was not paid until December 1988. Although the advance refunding resulted in a present value savings of approximately \$68,804 for the year ending June 30, 1988, the District in effect reduced its aggregate debt service payments by about \$4.25 million over the next twenty five years.

The District elected not to follow the normal treatment of recording the gain from the extinguishment of debt that resulted either as an ordinary or extra-ordinary item for the year ended June 30, 1988. Nor is this gain to be recorded over the life of the refunding issue. The effect of recording this gain in the District's opinion would distort the actual position of the District and would overstate the District's capital position.

On June 9, 1989, the District issued \$1,328,000 in Revenue bonds with an average interest rate of 8.448% over the term of the bonds, to advance refund \$1,081,000 of outstanding 1984 Advance Refunding bonds 7 to 10%. The net proceeds \$1,261,700 (after payment of \$44,000 in underwriting fees, legal opinion and other issue costs) were used to purchase securities as permitted. These securities were placed in an irrevocable trust with a trustee agent to provide for all future debt service payments on the 1984 Advance Refunding issue. As a result, the 1984 Advance Refunding issue bonds are considered to be defeased and the liability for these bonds has been removed from the District balance sheet and underlying general ledger. The Trust Department of the Premier Bank of Baton Rouge, Louisiana is the trustee agent.

Although the advance refunding resulted in a present value savings of approximately \$68,807 for the year ending June 30, 1989, the District in effect reduced its aggregate debt service payments by about \$4,581,174 over the next twenty five years despite the increase in bonded debt by \$238,000.

The District elected not to follow the normal treatment of recording the gain from the extinguishment of debt that resulted either as an ordinary or extra-ordinary item for the year ended June 30, 1989. Nor is this gain to be recorded over the life of the refunding issue. The effect of recording this gain in the District's opinion would distort the actual position of the District and would overstate the District's capital position. The increase in debt was recorded as an extraordinary item.

Note 3. Summary of the changes in Fixed Assets

	Balance			Balance
	6/30/88	Add	Delet	6/30/89
Land	\$ 65,411	\$ -	\$ -	\$ 65,411
Building	148,000	5,150	-	153,150
Water System	3,976,803	948,400	-	4,925,203
Furniture	78,998	-	-	78,998
Vehicle	87,131	5,480	5,268	87,343
Equipment	11,637	42,337	20,238	33,736
<b>Total</b>	<b>\$ 4,366,980</b>	<b>\$ 1,096,367</b>	<b>\$ 18,506</b>	<b>\$ 5,444,841</b>
	Balance	Add	Delet	Balance
Land	\$ 65,411	\$ -	\$ -	\$ 65,411
Building	148,000	5,150	-	153,150
Water System	3,983,083	117,404	-	4,100,487
Furniture	78,998	-	-	78,998
Vehicle	87,131	13,434	13,784	86,781
Equipment	33,500	5,857	12,354	26,903
<b>Total</b>	<b>\$ 4,492,123</b>	<b>\$ 231,845</b>	<b>\$ 26,138</b>	<b>\$ 4,707,830</b>

Note 4. -Add Valorem Taxes

(Continued)



**WATER WORKS DISTRICT NO. 1, WARD 1,  
Caldwell Parish, Louisiana  
Notes to the Financial Statements  
June 30, 1997 and 1996**

"Revenue Bond/Revenue Fund" shall of any principal or interest payment date be insufficient to pay the next installment of principal and/or interest and to maintain the required debt service of 750,000 then monies shall be made from said "Replacement and Extension Fund" in such amounts as are necessary to eliminate the deficiencies, respectively in said "Revenue Bond Fund" and in said "Revenue Revenue Bond Fund."

5. The refunding issue of 1992 has only two covenants pertaining to the sinking and revenue requirements of the District. The requirement is that the District will maintain a ratio of operating income to all revenue bonds debt service of 1.5 times. This ratio does not include depreciation or other non-cash expenses.

**B. Changes in Long-Term Debt** - The following is a summary of bond transactions of the Water Works District No. 1:

	General Obligation	Revenue	Total
Bonds Payable June 30, 1995	1,780,000	\$ 1,804,000	\$ 3,584,000
Bonds Issued		2,240,000	2,240,000
Bonds Retired	(170,000)	(1,120,000)	(1,290,000)
Bonds Payable June 30, 1996	710,000	1,644,000	2,354,000
Bonds Payable June 30, 1996	710,000	1,644,000	2,354,000
Bonds Retired	(30,000)	(110,000)	(140,000)
Bonds Payable June 30, 1997	<u>1,680,000</u>	<u>1,534,000</u>	<u>3,214,000</u>
Current Portion		100	100
General Obligation		\$ 25,000	\$ 25,000
Revenue - 1993 (RT)		20,000	20,000
Revenue - 1994 A		15,000	15,000
Revenue - 1994 B		10,000	10,000
Total Current Bonds Due for the Year Ended June 30		<u>1,210,000</u>	<u>1,210,000</u>

**General Obligation Bonds:**

\$1,500,000 Bonds dated April 1, 1992; due in installments of \$15,000-\$160,000 through April 1, 2002; interest at 6% (this issue secured by levy and collections of all various tax).

**Revenue Bonds:**

\$1,020,000 Water Revenue Bonds (WRB) dated November 1, 1971; due in semi-annual installments of \$15,000-\$100,000 through November 1, 2001; interest at 8%.

\$1,500,000 Refunding issue dated June 8, 1992 to defuse bond interest for and advance refunding of the 5-1-88 issue in 1989. Semi-annual installments with an average interest rate of 4.500% and varying principal payment until 2012.

(Continued)

Total Debt Payable at June 30, 1996 is as follows:

Year Ending June 30	Current Obligation	1992	1993.A	1993.B	Total
1996	183,000	75,500			258,500
1997	183,100	71,000	116,873	127,994	398,967
1998	183,200	66,940	129,488	96,179	475,797
1999	184,000	66,780	122,863	94,000	467,643
2000	184,500	66,620	116,833	93,800	461,853
2001	183,000	65,400	116,838	93,685	460,923
2002	182,000	60,300	116,838	93,600	452,966
2003	88,040	130,000	94,128	94,128	376,296
2004	88,080	111,800	91,300	91,300	371,180
2005	86,000	113,000	95,433	95,433	379,866
2006	84,200	113,000	90,388	90,388	378,056
2007	81,870	104,200	92,641	92,641	371,352
2008	80,500	104,300	88,470	88,470	361,740
2009	77,180	113,000	90,800	90,800	361,780
2010	44,850	118,000	98,270	98,270	359,390
2011	43,510	118,000	94,000	94,000	349,510
2012	40,170	106,710	85,000	85,000	317,880
<b>TOTAL</b>	<b>1,207,700</b>	<b>971,520</b>	<b>1,020,964</b>	<b>1,541,800</b>	<b>4,739,884</b>

Under the terms of the bond indenture on outstanding HUD Water Revenue bonds, dated November 1, 1971, all income derived from the operation on ownership shall be deposited in the name of a special fund to be known as the "Water System Revenue Fund", to be kept separate and apart from all other funds. Such funds shall be maintained so long as any of the bonds are outstanding, in a bank which is a member of the Federal Deposit Insurance Corporation and shall be expended and used only in the manner and under conditions specified below, all as provided and defined by applicable statutes:

1. Current expenses of the system shall be payable from moneys to accrue as a fund charge against the Water System Revenue Fund as the same become due and payable. The current expenses of the operation of the system in any year will not exceed the reasonable and necessary amount thereafter. Current expenses shall include all reasonable and necessary costs of operating, repairing, maintaining, and renewing the system, but shall exclude depreciation payments into the "Revenue Bond and Interest Sinking Fund," the "Revenue Bond Reserve Fund" and the "Replacement Fund."
2. Transfers shall be made monthly from the "Water System Revenue Fund" to the "Revenue Bond Fund" of sums sufficient (but less than one-sixth of income and one-twelfth of principal) to provide for the payment of the next maturing interest on and the principal of the Revenue Bonds.
3. A monthly sum, equal to 20% of that sum transferred to the "Revenue Bond Fund" shall be transferred to a debt service reserve fund, to be designated as the "Revenue Bond Reserve Fund," until such time as the funds and/or investments in the "Revenue Bond Reserve Fund" shall equal \$10,000.
4. Monthly amounts of \$1,000 shall be transferred from the "Water System Revenue Fund" into the "Replacement and Extension Fund" until the balance in the "Replacement and Extension Fund" amounts to \$15,000. Said fund shall, thereafter, be maintained in said amount. Moneys in the "Replacement and Extension Fund" may be withdrawn and used by the District for the purpose of paying the cost of annual or extraordinary maintenance, repairs, replacements and extensions, and for paying the costs of improvements to the system which will either substitute or increase producing capacity or provide a higher degree of service. In the event the available balance in the "Revenue Bond Fund" and/or the

(Continued)

**WATER WORKS DISTRICT NO. 1, WARD 1,  
Caldwell Parish, Louisiana**  
Notes to the Financial Statements  
June 30, 1997 and 1996

Total Debt Payable at June 30, 1997 is as follows:

Year Ending June 30	General Obligation	1992	1991A	1991B	Total
1997	184,100	71,500	114,973	137,506	303,489
1998	183,200	68,940	130,488	96,175	408,703
1999	184,000	66,780	133,983	94,028	404,681
2000	184,500	64,630	134,823	91,860	404,883
2001	182,000	62,480	134,838	89,685	400,993
2002	182,400	60,330	134,838	87,500	398,449
2003		58,180	130,500	84,155	272,835
2004		56,030	121,800	80,769	258,599
2005		54,500	123,000	83,435	257,935
2006		54,210	123,880	80,383	258,369
2007		51,870	124,240	82,843	258,953
2008		49,530	124,310	83,470	267,310
2009		47,190	113,980	80,830	242,000
2010		44,850	118,660	84,270	247,780
2011		42,510	118,630	84,500	245,640
2012		40,170	118,730	84,690	243,590
<b>1997-01</b>	<b>1,102,100</b>	<b>396,110</b>	<b>1,028,380</b>	<b>1,011,809</b>	<b>1,476,399</b>

(Continued)

The District had one investment which was a repurchase agreement as a US Treasury Bill with the Fed District Bank in the carrying amount of \$171,200. The bank pledged the entire investment which was a Treasury Bill in the amount of \$2,000,000 to the District. The Treasury Bill was held by a third party with a pledge receipt issued to the District from the third party. The third party was an institution that is under the supervision of the Comptroller of the Currency. The agreement had a maturity of six months.

H. Intangibles are recorded at cost and are expensed as they are consumed on a first-in first-out basis.

I. Fixed Assets are recorded at cost or fair market value if costed. Their costs are depreciated over their estimated useful lives on a straight line basis.

#### Typical Estimated Lives Used

Buildings	50 years
Improvements other than buildings	30-50 years
Equipment	3-12 years

J. Goodwill costs are amortized over the term of the leased lands.

K. Fund Equities is used to account for excess of revenues over expenditures and contributed capital. The District did not account separately prior to the current GAAP provisions between contributed capital and retained earnings. Fund equity is divided into restricted and unrestricted. The restricted balance is from taxes collected and restricted grants. The use of the same retained earnings is not used because it is not known what portion of the District's equity is current and what was contributed by the State and Federal grants over the past fifteen years. It is known that \$21,000 was contributed by the State of Louisiana in 1975, and \$401,100 was contributed by the U.S. Economic Development Commission in 1978, and \$71,750 was a grant in 1987 through 1988 by the State of Louisiana for a Recreation park.

L. No compensated absence, sick leave, or vacation are permitted to accrue from one year to the next.

M. For purposes of the payment of cash items, cash and cash equivalents include any bank deposit that has a maturity of less than three months.

#### Note 3 - Bonds Payable

A. The District has three (3) series of bonds. Two (2) series are Water Revenue Bonds, the first dated November 1, 1971, in the amount of \$1,050,000, purchased by the U.S. Department of Housing and Urban Development (HUD) and the second, dated March 1, 1982, in the amount of \$1,000,000, purchased by Federal Home Administration (FHA). This last series was refunded in equivalent value on March 1, 1988 with the proceeds of an advance refunding issued on February 19, 1988. This advance refunding was defined on June 9, 1991 by a bond issue of \$1,200,000.

The third series is an Ad Valorem (General Obligation) series dated March 1, 1981, in the amount of \$1,200,000.

(Continued)

**WATER WORKS DISTRICT NO. 1, WARD 1,  
Caldwell Parish, Louisiana**  
Notes to the Financial Statements  
June 30, 1987 and 1986

B. Accounts Receivable (Street Obligations, Taxes) are recorded as received. The District does not record taxes receivable beyond sixty days of its year end because of the uncertainty of when the unpaid taxes will be collected and the uncertainty that they will be available to satisfy current obligations. As a result since it is unknown if these taxes would be available to pay the current general obligation debt service, they are not recorded as receivable are otherwise recognized.

F. Reserve are written off at the end of each year using the direct write off method. The low amount of uncollectible accounts does not warrant the establishment of an allowance for bad debts against the receivable for water sales. The District considers any bad billing that is receivable more than 120-days to be a bad debt. If any recovery is made, the collection is posted as other income. The amount written off as bad accounts for fiscal year 1986 were \$1,700 and the amount for 1987 was \$1,630. Prior to 1985 the District did not distinctly present bad debt as a separate account and noted the bad debt against total revenues presented in its financial statements.

G. Cash, certificates of deposits and investments are with national or state chartered banks. The cost of the certificates of deposits is the face value of the certificate of deposit. This is permitted by Louisiana law. The District has one investment at June 30, 1986 with a carrying cost of \$177,000 which was a co-purchase agreement of a US Treasury Bill. There were no investments at June 30, 1987 other than Certificates of Deposits issued by local area banks.

The District's cash deposits are classified as either collateralized by FDIC insurance or by collateral held by a third party's safe keeping department and pledged to the District as required by Louisiana State law governing public funds. The coverage of these cash deposits and time deposits were:

Per Banks:

	<u>1986</u>		
	<u>Unencumbered</u>	<u>Encumbered</u>	<u>Total</u>
FDIC Insured	\$ 150,000	\$ 300,000	\$ 450,000
Pledged Collateral	\$0,000	\$ 1,711,000	\$ 1,711,000
<b>Total</b>	<b>\$ 150,000</b>	<b>\$ 1,011,000</b>	<b>\$ 1,161,000</b>

  

	<u>1987</u>		
	<u>Unencumbered</u>	<u>Encumbered</u>	<u>Total</u>
FDIC Insured	\$ 800,000	\$ 300,000	\$ 1,100,000
Pledged Collateral	\$0,000	\$ 1,038,000	\$ 1,038,000
<b>Total</b>	<b>\$ 800,000</b>	<b>\$ 1,338,000</b>	<b>\$ 2,138,000</b>

Carry value per banks:

	<u>1986</u>		
	<u>Unencumbered</u>	<u>Encumbered</u>	<u>Total</u>
FDIC Insured	\$ 100,000	\$ 300,000	\$ 400,000
Pledged Collateral	\$0,000	\$ 1,011,000	\$ 1,011,000
<b>Total</b>	<b>\$ 100,000</b>	<b>\$ 1,311,000</b>	<b>\$ 1,411,000</b>

  

	<u>1987</u>		
	<u>Unencumbered</u>	<u>Encumbered</u>	<u>Total</u>
FDIC Insured	\$ 74,000	\$ 300,000	\$ 374,000
Pledged Collateral	\$0,000	\$ 1,038,000	\$ 1,038,000
<b>Total</b>	<b>\$ 74,000</b>	<b>\$ 1,338,000</b>	<b>\$ 1,412,000</b>

(Continued)

**WATER WORKS DISTRICT NO.1, WARD 1,  
CALCASIEU PARISH, LOUISIANA  
MOSS BLUFF, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS AT**

**JUNE 30, 1997 AND 1996**

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**Note 1- Summary of Significant Accounting Policies**

**A. Entity.** The Water Works District No. 1, Ward 1 of Calcasieu Parish is an independent district created by the Calcasieu Parish Police Jury in 1979 in accordance with section 3011 of the Louisiana Revised Statutes. The District's commissioners are appointed for five year staggered terms by the Calcasieu Parish Police Jury and serve at the pleasure of the Police Jury. The District has authority, as stipulated in the applicable Louisiana Statutes to set rates rates as necessary and to generate potable water within its boundaries. The District is a separate entity that can purchase land, own and be sued. The Police Jury exercises no control over the financial, rates, or operations of the District as specified in the enabling statutes. The District is governed by its Board of Commissioners and the day-to-day operations are conducted by a Superintendent and staff who serve at the pleasure of the Board of Commissioners.

The Calcasieu Parish Police Jury recognizes the District as a component unit and the District's financial position and operations are an element of the Parish's Annual Financial Statements. The District has no component units as set forth in the Governmental Accounting Standards Board Statement 14.

**B. The Budget** is submitted by the Superintendent on an annual basis to the Commissioners for their approval each year in the month of April. The Board then publishes notices of public hearing and considers the proposed budget in public hearing. The budget is normally adopted at the regular June meeting. The budget document is both the financial plan for the coming year and formal authorization for the Superintendent to obligate the District as permitted by law. All items subject to bid are advertised upon approval of the Board and then processed as required by Louisiana Law. Budget amounts are not shown in these statements since they are not required by the Enterprise Fund type of accounting. The District did not violate any of its budgeted expenditures for the years ended June 30, 1997 and 1996. The budget may be amended by a simple majority at any meeting. There is no prior public or other notice required. The budget is amended as necessary to demonstrate fiscal integrity and the source of funding of any change.

**C. The District uses the Enterprise Fund type.** This means that the operations of the District are accounted for like a for-profit, private company. The purpose of this type of accounting is for the proper measurement and control of the services rendered in relation to the user fees required to provide these services. Theoretically, the District should operate entirely from the user fees obtained. The District believes that the Enterprise Fund type more correctly presents this than the other types of fund accounting established for governmental bodies. Despite this presentation the District issues General Obligation Bonds and provides the taxes collected and interest paid for these bonds as other income and expenses.

**D. Accrual Accounting** is used to measure revenue from operations and expenses due to operations. This means revenue is recorded when earned, not when the cash is received, and that expenses or expenditures are recorded when the obligation to pay arises, not when the obligation is paid.

(Continued)

## Reconciliation of net revenue to net cash provided by operating activities:

	2002	2001
Net operating income (loss) after depreciation	409,180	308,760
Adjustments to reconcile net revenue (loss) to net cash provided by operating activities:		
Depreciation and amortization	171,310	263,576
Miscellaneous fees received	17,669	18,292
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(24,872)	7,118
Increase (decrease) in accounts payable	890	12,107
Increase (decrease) in payroll and sales taxes payable	(298)	658
Decrease (increase) in inventory	(7,846)	4,018
Decrease (increase) in prepaid expenses	(1,228)	(298)
Total adjustments	155,826	323,488
Net cash provided by operating activities	565,006	632,248

## Disclosure on accounting policy:

For purposes of the statement of cash flows, the Company considers all right to use lease instruments purchased in a majority of five months or less to be cash equivalents.

The accompanying notes are integral to these financial statements.

**WATERWORKS DISTRICT NO. 1, WARD 1,  
CALCASIEU PARISH, LOUISIANA  
BOSS BLUFF, LOUISIANA**

**COMPARATIVE STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 1997 AND 1996**

<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1997</b>	<b>1996</b>
<b>Cash flows from operating activities</b>		
Cash received from customers	1,217,723	1,173,154
Cash paid to suppliers and employees	<u>(942,897)</u>	<u>(947,959)</u>
Net cash (used) provided by operating activities	274,826	225,195
<b>Cash flows from non-capital financing activities</b>		
Transfer (to) from restricted assets	<u>(183,813)</u>	<u>(1,330,880)</u>
Net cash (used) provided by non-capital financing activities	(183,813)	(1,330,880)
<b>Cash flows from capital financing activities</b>		
Interest received	183,271	15,687
Bond issue costs		(75,916)
Loan Act 378	176,886	153,585
Ad valorem taxes received	175,087	242,115
Capital expenditures	<u>(838,457)</u>	<u>(231,878)</u>
Interest paid	<u>(285,444)</u>	<u>(256,042)</u>
Bond proceeds		2,348,080
Principal payments on bonds	<u>(215,080)</u>	<u>(1,320,080)</u>
Increase in customer deposits	5,825	7,785
Net cash (used) provided by capital financing activities	<u>(574,022)</u>	<u>766,680</u>
<b>Net increase in cash and cash equivalents</b>	<b>(483,009)</b>	<b>(105,564)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>182,685</b>	<b>308,489</b>
<b>Cash and cash equivalents at end of year</b>	<b>69,676</b>	<b>202,925</b>



WATER WORKS DISTRICT NO. 1, WARD 1,  
CALCAMEU PARISH, LOUISIANA  
MOSS BLUFF, LOUISIANA

EXHIBIT C

COMPARATIVE STATEMENTS OF CHANGES IN  
FUND EQUITIES FOR THE YEARS ENDED  
JUNE 30, 1997 AND 1996

1996	Unrestricted	Restricted	Total
Fund Equity June 30, 1995	(105,820)	1,459,000	1,323,394
Net Revenue or (Loss)	<u>181,852</u>	<u>131,515</u>	<u>313,167</u>
Fund Equity June 30, 1996	<u>45,928</u>	<u>1,590,535</u>	<u>1,636,561</u>
1997	Unrestricted	Restricted	Total
Fund Equity July 31, 1996	45,928	1,590,535	1,636,561
Net Revenue or (Loss)	<u>485,748</u>	<u>82,874</u>	<u>541,623</u>
Fund Equity June 30, 1997	<u>531,676</u>	<u>1,673,409</u>	<u>2,178,184</u>

The accompanying notes are integral to these financial statements.

COMPARATIVE STATEMENTS OF REVENUE  
AND EXPENSES FOR THE YEARS ENDED  
JUNE 30, 1997 AND 1996

	1997	1996
Operating Revenue		
Water Sales	1,160,509	1,082,453
Tapping, connection, and meter fees	88,192	123,593
Total Operating Revenue	1,248,701	1,206,046
Operating Expenses		
Production and distribution	369,803	377,729
General and administrative	303,451	284,043
Total Operating Expenses	673,254	661,772
Operating Revenue before depreciation	603,441	582,373
Depreciation	183,258	255,813
Net Operating Income after depreciation	420,183	326,560
Non-Operating Revenue		
Interest	113,377	96,607
Ad valorem taxes	179,007	242,118
Miscellaneous	17,688	96,289
Total Non-Operating Revenue	310,072	334,914
Non-Operating Expenditures		
Interest on HUD Bonds	34,740	37,289
Interest on general obligation bonds	89,133	170,608
Interest Refunding Issues	108,763	120,747
Total Non-Operating Expenditures	232,636	328,644
Non-Operating revenue (Expenditures)	77,436	6,270
Net Revenue (Loss) for year	497,619	332,834

The accompanying notes are integral to these financial statements.

COMPARATIVE BALANCE SHEETS AT  
 JUNE 30, 1997 AND 1996

ASSETS	1997	1996
<b>Current Assets</b>		
Cash-unrestricted	80,185	100,005
Accounts receivable	175,060	150,119
Inventory materials and supplies	30,280	27,647
Prepaid insurance	10,217	9,012
Interest receivable	10,067	
<b>Total Current Assets</b>	<u>310,809</u>	<u>306,823</u>
<b>Fixed Assets</b>		
Land	65,440	65,440
Depreciable assets	8,808,440	6,364,870
Less-Accumulated depreciation	<u>(2,823,285)</u>	<u>(2,873,798)</u>
<b>Total Fixed Assets</b>	<u>4,150,595</u>	<u>3,777,492</u>
<b>Other Assets</b>		
Cash-restricted	2,289,060	1,813,007
Repurchase agreement		272,930
Bond issue costs	168,280	168,280
Less - Accumulated amortization	<u>(61,451)</u>	<u>(53,357)</u>
<b>Total Other Assets</b>	<u>2,395,889</u>	<u>2,198,430</u>
<b>Total Assets</b>	<u>6,806,734</u>	<u>6,343,814</u>
<b>LIABILITIES AND FUND EQUITIES</b>		
<b>Current Liabilities</b>		
Bonds payable (Note 2)	251,000	218,000
Accounts payable	21,485	28,795
Payroll and sales taxes payable	4,972	4,710
Interest payable	<u>61,835</u>	<u>113,643</u>
<b>Total Current Liabilities</b>	<u>319,292</u>	<u>365,148</u>
<b>Long Term Debt</b>		
Bonds payable (Note 2)	3,111,000	3,042,000
<b>Other Liabilities</b>		
Customer deposits	81,210	88,780
Due to State of Louisiana/Act 315	<u>1,106,608</u>	<u>605,112</u>
<b>Total Other Liabilities</b>	<u>1,187,818</u>	<u>693,892</u>
<b>Total Liabilities</b>	<u>4,618,110</u>	<u>4,708,040</u>
<b>Fund Equity</b>		
Unrestricted	504,775	48,826
Restricted	<u>1,673,429</u>	<u>1,685,528</u>
<b>Total Fund Equity</b>	<u>2,178,204</u>	<u>1,734,354</u>
<b>Total Liabilities and Fund Equity</b>	<u>6,806,734</u>	<u>6,343,814</u>

The accompanying notes are integral to these financial statements.

# STERMAN, WHITFIELD AND CO., P.C.

A Corporation of  
Certified Public Accountants

JOE E. STERMAN, CPA  
JOHN M. WHITFIELD, CPA

P. O. BOX 2089 • 108 WEST CANTON  
DALLAS, TEXAS 75202

THE FIDELITY AND SECURITY  
FUND FOR THE FUTURE

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Water Works District No. 1, Ward 1  
Calcasieu Parish, Louisiana  
Lake Charles, Louisiana

We have audited the accompanying general purpose financial statements of Water Works District No. 1, Ward 1, a component unit of the Calcasieu Parish Police Jury, Calcasieu Parish, Louisiana, as of June 30, 1987 and 1986, and for the years then ended. These general purpose financial statements are the responsibility of Water Works District No. 1, Ward 1, Calcasieu Parish, Louisiana, 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, *Governmental 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 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 general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Water Works District No. 1, Ward 1, Calcasieu Parish, Louisiana, as of June 30, 1987 and 1986, and the results of its operations and the cash flows of its proprietary type activity fund 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 October 18, 1987 on our consideration of Water Works District No. 1, Ward 1's internal control structure and a report dated October 18, 1987 on its compliance with laws and regulations.

Our examination was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying statistical section is not a required part of the financial statements of the District. This information has been subjected to the auditing procedures applied in the examination of the financial statements, and in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Sterman, Whitfield, and Co., PC  
Certified Public Accountants  
October 18, 1987

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Louisiana Municipal Compliance Survey provided to Auditor

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**Management Letter**

**WATER WORKS DISTRICT NO.1, WARD 1,  
CALCASIEU PARISH, LOUISIANA  
MOSS BLUFF, LOUISIANA  
FINANCIAL STATEMENTS AT JUNE 30, 1997 AND 1996**

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DATE: 07/22/82

**WATER WORKS DISTRICT NO. 1, WARD 1  
CALCASIEU PARISH, LOUISIANA  
BOSS BLUVE, LOUISIANA**

---

**FINANCIAL STATEMENTS  
JUNE 30, 1997 AND 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. 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 1998-04-08