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CADEVILLE WATER DISTRICT

Component Unit Financial Statements  
For the Years Ended December 31, 1998 and 1997

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 7-14-99

CADEVILLE WATER DISTRICT

DECEMBER 31, 1998 AND 1997

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners  
Cadeville Water District  
West Monroe, Louisiana

We have audited the accompanying component unit financial statements of the Cadeville Water District, a component unit of Ouachita Parish Police Jury, as of and for the years ended December 31, 1998 and 1997, as listed in the table of contents. These component unit financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these component unit financial statements based on our audits.

We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the component unit financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the component unit financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall component unit financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the component unit financial statements referred to above present fairly, in all material respects, the financial position of the Cadeville Water District at December 31, 1998 and 1997, and the results of its operations and cash flows for the years then ended, in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 1999, on our consideration of Cadeville Water District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

*Little & Company*

Monroe, Louisiana  
June 9, 1999

**CADEVILLE WATER DISTRICT**  
**BALANCE SHEETS -**  
**PROPRIETARY FUND TYPE - ENTERPRISE FUND**

	<u>1998</u>	<u>December 31,</u> <u>1997</u>
<b><u>ASSETS AND OTHER DEBITS</u></b>		
<b><u>Current Assets</u></b>		
Cash and Cash Equivalents (Note 2)	\$ 73,213	\$ 68,321
Accounts Receivable, Net of Allowance for Uncollectibles (Note 3)	<u>19,858</u>	<u>18,651</u>
Total Current Assets	93,071	86,972
<b><u>Restricted Assets</u></b>		
Certificate of Deposit for Reserve	18,000	18,000
<b><u>Property, Plant and Equipment (Note 4)</u></b>	638,274	642,347
<b><u>Other Assets</u></b>		
Bond Issue Costs	<u>1,425</u>	<u>2,037</u>
<b><u>TOTAL ASSETS AND OTHER DEBITS</u></b>	<b><u>\$ 750,770</u></b>	<b><u>\$ 749,356</u></b>
<b><u>LIABILITIES, FUND EQUITY AND OTHER CREDITS</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	\$ 2,186	\$ 6,368
Retainage Payable	15,364	11,696
Accrued Expenses	1,634	2,063
Refundable Deposits	4,425	4,325
Current Portions of Long-Term Liabilities	<u>37,287</u>	<u>33,960</u>
Total Current Liabilities	60,896	58,417
<b><u>Long-Term Liabilities</u></b>		
Water Revenue Refunding Bonds (Note 6)	168,851	206,170
<b><u>Other Credits</u></b>		
Unearned Discount on Bonds	<u>12,093</u>	<u>19,906</u>
Total Liabilities and Other Credits	241,840	284,488
<b><u>Fund Equity</u></b>		
Contributed Capital - Members	54,583	52,483
Contributed Capital - Federal Grant	<u>140,000</u>	<u>140,000</u>
Total Contributed Capital	194,583	192,483
<b><u>Retained Earnings</u></b>		
Reserved for Depreciation Fund	18,000	18,000
Unreserved	<u>296,347</u>	<u>254,385</u>
Total Retained Earnings	<u>314,347</u>	<u>272,385</u>
Total Equity	<u>508,930</u>	<u>464,868</u>
<b><u>TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS</u></b>	<b><u>\$ 750,770</u></b>	<b><u>\$ 749,356</u></b>

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

CADEVILLE WATER DISTRICT  
STATEMENTS OF REVENUES, EXPENSES,  
AND CHANGES IN RETAINED EARNINGS  
PROPRIETARY FUND TYPE - ENTERPRISE FUND

	<u>1998</u>	Year Ended <u>December 31,</u> <u>1997</u>
<u>Operating Revenues</u>		
Charges and Fees	\$ 201,350	\$ 174,286
 <u>Operating Expenses</u>		
Purchases of Services	40,807	39,197
Materials and Supplies	34,407	28,349
Other	8,094	8,190
Utilities	20,421	9,551
Depreciation	47,340	45,638
Total Operating Expenses	<u>151,069</u>	<u>130,925</u>
 <u>Operating Income</u>	 50,281	 43,361
 <u>Non-operating Revenues (Expenses)</u>		
Interest Income	1,609	5,065
Interest Expense	( 9,317)	( 11,190)
Amortization of Bond Issue Costs	( 611)	( 611)
Total Non-operating Revenues (Expenses)	<u>( 8,319)</u>	<u>( 6,736)</u>
 <u>Net Income</u>	 41,962	 36,625
 <u>Retained Earnings - Beginning of Year</u>	 <u>272,385</u>	 <u>235,760</u>
 <u>RETAINED EARNINGS - END OF YEAR</u>	 <u>\$ 314,347</u>	 <u>\$ 272,385</u>

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

CADEVILLE WATER DISTRICT  
STATEMENTS OF CASH FLOWS  
PROPRIETARY FUND TYPE - ENTERPRISE FUND

	Year Ended December 31,	
	1998	1997
<u>Cash Flows from Operating Activities</u>		
Net Income	\$ 41,962	\$ 36,625
Adjustments to Reconcile Net Income To Net Cash Provided by Operating Activities:		
Depreciation and Amortization	47,340	45,638
Earned Discount on Bonds	( 7,813)	( 9,086)
Increase in Accounts Receivable	( 1,207)	( 571)
Increase (Decrease) in Accounts Payable	( 4,182)	3,272
Increase in Retainage Payable	3,668	11,696
Decrease in Accrued Expenses	( 429)	( 536)
Increase in Refundable Deposits	100	850
Net Cash Provided by Operating Activities	79,439	87,882
<u>Cash Flows from Capital and Related Financing Activities</u>		
Increase in Contributed Capital – Memberships	2,100	1,475
Bond Principal Payments	( 33,992)	( 30,866)
Net Cash Used by Capital and Related Financing Activities	( 31,892)	( 29,391)
<u>Cash Flows from Investing Activities</u>		
Purchases of Property, Plant and Equipment	( 42,655)	( 144,804)
Net Cash Used by Investing Activities	( 42,655)	( 144,804)
<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>	4,892	( 86,313)
<u>Cash and Cash Equivalents at Beginning of Year</u>	68,321	154,634
<u>CASH AND CASH EQUIVALENTS AT END OF YEAR</u>	\$ 73,213	\$ 68,321

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

CADEVILLE WATER DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 1998 AND 1997

INTRODUCTION

The Cadeville Water District is a component unit of the Police Jury of Ouachita Parish. The waterworks district was created by Ordinance No. 7455 dated September 15, 1975. The waterworks district was created to provide water services within the District. The Agency is governed by a Board of five Commissioners. The Board of Commissioners has absolute control and authority over the waterworks in the District. The Commissioners meet at least once every sixty days, and they serve without remuneration.

The District services approximately 2,400 residents in Wards 6 and 7 of Ouachita Parish. The District has no employees. Service is provided by a water system consisting of 3 wells, 1 standpipe tower, booster stations and about 60 miles of distribution system.

Note 1 - Summary of Significant Accounting Policies

A. BASIS OF PRESENTATION

The accompanying component unit financial statements of the Cadeville Water District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Ouachita Parish Police Jury is the financial reporting entity for Ouachita Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Ouachita Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. *This criteria includes:*

1. Appointing a voting majority of an organization's governing body, and
  - a. The ability of the police jury to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.

**CADEVILLE WATER DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 1998 AND 1997**

Note 1 - Summary of Significant Accounting Policies (Continued)

2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury appoints a voting majority of its governing body, the Cadeville Water District was determined to be a component unit of the Ouachita Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

**C. FUND ACCOUNTING**

The Cadeville Water District is organized and operated on a fund basis whereby a self-balancing set of accounts (Enterprise Fund) is maintained that comprises its assets, liabilities, fund equity, revenues and expenses. The operations are financed and operated in a manner similar to a private business enterprise, where the intent of the governing body is that the cost (expenses, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges.

**D. BASIS OF ACCOUNTING**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Enterprise Fund is accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operation of this fund is included on the balance sheet. The Enterprise Fund uses the accrual basis of accounting. Water fee revenues are recognized when earned and expenses are recognized at the time liabilities are incurred.

**E. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



CADEVILLE WATER DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 1998 AND 1997

Note 1 - Summary of Significant Accounting Policies (Continued)

F. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. For purposes of the statements of cash flows, the District considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

G. FIXED ASSETS

Fixed assets of the District are stated at cost and are included on the balance sheet of the fund. Interest costs incurred during construction are not capitalized. Depreciation of all exhaustible fixed assets are charged as an expense against operations. Depreciation is computed using the straight-line method over the estimated useful lives of 25 years.

H. LONG-TERM LIABILITIES

Long-term liabilities are recognized within the Enterprise Fund.

I. FUND EQUITY

Contributed Capital

Grants, entitlements, or shared revenues received that are restricted for the acquisition or construction of capital assets are recorded as contributed capital. Contributed capital is not amortized based on the depreciation recognized on that portion of the assets acquired from such contributions.

Reserve of Retained Earnings

Some portions of retained earnings are reserved to indicate that a portion of retained earnings is legally restricted to a specific future use and is not available for appropriation or expenses.

J. RECLASSIFICATIONS

Certain 1997 amounts have been reclassified to conform to current year financial statement presentation.

CADEVILLE WATER DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 1998 AND 1997

Note 2 - Cash and Cash Equivalents

The District has cash and cash equivalents (book balances) totaling \$73,213 and \$68,321 as follows:

	<u>1998</u>	<u>December 31,</u> <u>1997</u>
Demand Deposits	\$ 17,705	\$ 13,419
Money Market Accounts	<u>55,508</u>	<u>54,902</u>
<b>TOTAL</b>	<b><u>\$ 73,213</u></b>	<b><u>\$ 68,321</u></b>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1998 and 1997, the District had \$87,604 and \$85,924 in deposits (collected bank balances). These deposits were secured from risk by Federal Deposit Insurance.

Note 3 - Accounts Receivable

At December 31, 1998 and 1997, the District's accounts receivable consisted of the following:

	<u>1998</u>	<u>December 31,</u> <u>1997</u>
Water Accounts Receivable	\$ 20,958	\$ 19,751
<u>Less: Allowance for Doubtfuls</u>	<u>( 1,100)</u>	<u>( 1,100)</u>
<b>TOTAL</b>	<b><u>\$ 19,858</u></b>	<b><u>\$ 18,651</u></b>

CADEVILLE WATER DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 1998 AND 1997

Note 4 - Property, Plant and Equipment

A summary of property, plant and equipment is as follows:

	<u>1998</u>	<u>December 31,</u> <u>1997</u>
Water System	\$ 1,179,869	\$ 1,140,269
Construction in Progress	15,364	11,696
<u>Less: Accumulated Depreciation</u>	<u>(559,459)</u>	<u>( 512,118)</u>
Net Depreciable Assets	635,774	639,847
Land	<u>2,500</u>	<u>2,500</u>
 TOTAL PROPERTY, PLANT AND EQUIPMENT	 <u>\$ 638,274</u>	 <u>\$ 642,347</u>

Depreciation expense was \$47,340 and \$45,638 in 1998 and 1997, respectively.

Note 5 - Restricted Assets

Restricted assets consist of a certificate of deposit reserved as a depreciation fund. The certificate has a maturity date of six months from the issue date and is secured by federal deposit insurance.

Note 6 - Long-Term Liabilities

Long-term liabilities, including amounts currently payable consists of:

	Balance December 31, <u>1997</u>	<u>Increase</u>	<u>Decrease</u>	Balance December 31, <u>1998</u>
Water Revenue Refunding Bonds, Bearing Interest at 11%, Payable April 1 and October 1 Through April, 2001.	\$ 91,228	\$ -	\$ 24,138	\$ 67,090
Water Revenue Refunding Bonds, Bearing Interest at 6.125%, Payable Monthly Through December, 2008	<u>148,902</u>	<u>-</u>	<u>9,854</u>	<u>139,048</u>
 TOTALS	 <u>\$ 240,130</u>	 <u>\$ -</u>	 <u>\$ 33,992</u>	 <u>\$ 206,138</u>

CADEVILLE WATER DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 1998 AND 1997

Note 6 - Long-Term Liabilities (continued)

The required annual principal and interest payments for long-term liabilities outstanding at December 31, 1998, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1999	37,287	14,150	51,437
2000	40,871	10,378	51,249
2001	22,271	7,466	29,737
2002	12,541	6,147	18,688
2003 - 2009	<u>93,168</u>	<u>18,424</u>	<u>111,592</u>
<b>TOTALS</b>	<b><u>\$ 206,138</u></b>	<b><u>\$ 56,565</u></b>	<b><u>\$ 262,703</u></b>

Cash paid for interest was \$16,954 and \$20,673 in 1998 and 1997, respectively.

Note 7 - Leases

The District leases land under a long-term operating lease agreement. The future minimum lease payments are as follows:

1999	\$ 450
2000	\$ 450
2001	\$ 500
2002	\$ 500
2003	\$ 500

Note 8 - Year 2000 Issue

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the District's operations as early as fiscal year 1999.

Cadeville Water District has completed an inventory of computer systems and other electronic equipment that may be affected by the year 2000 issue and that are necessary to conducting District operations. Based on this inventory, the District is in the remediation stage in that a test program is being developed by an outside vendor for the financial reporting systems; the computer programmer is currently being paid a \$100 monthly retainer for this and other computer services. Testing and validation of the systems will need to be completed after the test program is installed.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the District is or will be Year 2000 ready, that the District's remediation efforts will be successful in whole or in part, or that parties with whom the District does business will be year 2000 ready.

**SUPPLEMENTAL INFORMATION**

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

To The Board of Commissioners  
Cadeville Water District  
West Monroe, Louisiana

We have audited the component unit financial statements of the Cadeville Water District, a component unit of Ouachita Parish Police Jury, as of and for the year ended December 31, 1998, and have issued our report thereon dated June 9, 1999. 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 the Cadeville Water District component unit 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 those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Cadeville Water District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the component unit 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 component unit 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.

To The Board of Commissioners  
Cadeville Water District  
Page Two

Prior Year Findings

There were no prior year audit findings.

*This report is intended solely for the information of management and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties.*

*Little & Company*

Monroe, Louisiana  
June 9, 1999

CADEVILLE WATER DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 1998

To The Board of Commissioners  
Cadeville Water District  
West Monroe, Louisiana

We have audited the component unit financial statements of Cadeville Water District as of and for the year ended December 31, 1998, and have issued our report thereon dated June 9, 1999. 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. Our audit of the financial statements as of December 31, 1998, resulted in an unqualified opinion.

Section I - Summary of Auditor's Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses \_\_\_ yes X no Reportable Conditions \_\_\_ yes X no

Compliance

Compliance Material to Financial Statements \_\_\_ yes X no

B. Federal Awards – N/A

Internal Control

Material Weaknesses \_\_\_ yes \_\_\_ no Reportable Conditions \_\_\_ yes \_\_\_ no

Type of Opinion on Compliance  
For Major Programs

Unqualified \_\_\_ Qualified \_\_\_  
Disclaimer \_\_\_ Adverse \_\_\_

Are their findings required to be reported in accordance with Circular A-133, Section .510(a)?

C. Identification of Major Programs: N/A

CFDA Number(s)

Name of Federal Program (or cluster)

Dollar threshold used to distinguish between Type A and Type B Programs \$ N/A

Is the auditee a "low-risk" auditee, as defined by OMB Circular A-133? \_\_\_ yes \_\_\_ no N/A

Section II - Financial Statement Findings

No matters were reported.

Section III - Federal Award Findings and Questioned Costs – N/A



CADEVILLE WATER DISTRICT  
SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 1998

Section I - Internal Control and Compliance Material to the Financial Statements

No findings were reported under this section.

Section II - Internal Control and Compliance Material to Federal Awards

This section is not applicable for this entity.

Section III - Management Letter

No management letter was issued.

CADEVILLE WATER DISTRICT  
MANAGEMENT'S CORRECTIVE ACTION PLAN  
FOR THE YEAR ENDED DECEMBER 31, 1998

Section I - Internal Control and Compliance Material to the Financial Statements

No findings were reported under this section.

Section II - Internal Control and Compliance Material to Federal Awards

This section is not applicable for this entity.

Section III - Management Letter

No management letter was issued.