

GREATER BOARD-ONE WATERWORKS DISTRICT
 OF LINCOLN PARISH
 SCHEDULE OF CHANGES IN ASSETS RESTRICTED FOR
 REVENUE BOND DEBT SERVICE
 YEAR ENDED DECEMBER 31, 1986

	BOND & INTEREST REDEMPTION	RESERVE FUNDS	TOTALS
	-----	-----	-----
BALANCE-JAN. 1, 1985	\$ 7,078	\$ 61,881	\$ 78,959
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RECEIPTS			
Transfer from Operating	62,681	18,043	80,724
Interest Earned	658	2,337	2,995
	-----	-----	-----
TOTAL CASH RECEIPT	63,339	20,380	83,719
	-----	-----	-----
TOTAL AVAILABLE	70,377	84,181	154,558
	-----	-----	-----
DISBURSEMENTS			
Transfer to Reserve		2,337	2,337
Payment of Principal and Interest	62,801		62,801
	-----	-----	-----
TOTAL DISBURSEMENTS	62,801	2,337	64,138
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BALANCE-DEC. 31, 1985	\$ 7,736	\$ 81,844	\$ 89,580
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GREATER WARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
SCHEDULE OF INSURANCE IN FORCE
DECEMBER 31, 1998

Right-of-Way Bond

Agent : Williams	Effective Date : 5-31-88
Insurer : Commercial Union	Date Expires : 5-31-97
Policy No. : CB7123841	Annual Premium : \$ 60
Coverage	Property Insured
\$ 4,000	Right-of-ways

General and Commercial Liability Coverage

Agent : Brossard, Bush & Hunt	Effective Date : 9-28-86
Insurer : Reliance	Date Expires : 9-28-97
Policy No. : JK 2541850	Annual Premium : \$5744
Coverage	Property Insured
\$2,000,000	General Liability
\$1,000,000 Limit	Boiler & Machinery, Mechanical Breakdown
\$ 127,500	Plant and Equipment Damage
\$ 100,000	Employee Dishonesty
\$ 50,000	Employee Dishonesty, Hired Supplement

Public Officials Liability Policy

Agent : Co Pro Underwriting	Effective Date : 9-28-86
Insurer : Scottsdale Ins. Co.	Date Expires : 9-28-97
	Annual Premium : \$ 1,616
Coverage	Insured
\$1,000,000	Board Errors & Omissions

WILLIAM D. EDWARDS

Certified Public Accountant
A Professional Accounting Corporation
Member - AICPA / Society of CPA's

**AUDITOR'S REPORT ON
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE**

Board of Commissioners
Greater Ward One Waterworks District
of Lincoln Parish

I have audited the financial statements of Greater Ward One Waterworks District of Lincoln Parish, for the year ended December 31, 1996, and have issued my report thereon dated March 3, 1996. My audit of such financial statements was made in accordance with generally accepted auditing standards and the standards for financial and compliance audits contained in the Standards for Audits of Governmental Organizations, Programs, Activities, and Functions, issued by the U.S. General Accounting Office, and accordingly, included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

My audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Schedule of Federal Financial Assistance is presented for purposes of additional analysis and is not a required part of the financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



Harrison, Louisiana
March 3, 1996

GREATER WARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 1996

GRANT OR PROGRAM TITLE	Loan Number	Loan Balance 12-31-96
OTHER FEDERAL ASSISTANCE		
DEPARTMENT OF AGRICULTURE		
GUARANTEED LOANS		
Farmers Home Administration	91.03	\$ 133,900
Farmers Home Administration	91.03	75,000
Farmers Home Administration	91.03	608,349
Total Federal Assistance		\$ 817,249

WILLIAM D. EDWARDS

Certified Public Accountant
A Professional Accounting Corporation
Member: AICPA / Society of CPAs

INDEPENDENT AUDITOR'S LETTER ON COMPLIANCE

To the Board of Commissioners
Greater Ward One Waterworks District
of Lincoln Parish

I have audited the financial statements of Greater Ward One Waterworks District of Lincoln Parish for the year ended December 31, 1996, and have issued our report thereon dated March 3, 1996. My audit was made in accordance with generally accepted auditing standards, the standards financial and compliance audits contained in the Standards for Audit of Governmental Organizations, Programs, Activities, and Functions, issued by the U.S. General Accounting Office; the Single Audit Act of 1984, and the provisions of OMB Circular A-128, Audits of State and Local Governments, and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The management of the Greater Ward One Waterworks District is responsible for the District's compliance with laws and regulations. In connection with my audit referred to above, we selected and tested transactions and records to determine the District's compliance with laws and regulations noncompliance with which could have a material effect on the financial statements of the District.

The results of our tests indicate that for the items tested, Greater Ward One Waterworks District, complied with those provisions of laws and regulations noncompliance with which could have a material effect on the financial statements. Nothing came to my attention that caused me to believe that for the items not tested Greater Ward One Waterworks, were not in compliance with laws or regulations noncompliance with which could have a material effect on the District's financial statements.

This report is intended solely for the use of management and any other State and Federal audit agency and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report which, upon acceptance by the Legislative Auditor's Office is a matter of public record.

William D. Edwards
Ruston, Louisiana
March 3, 1996

WILLIAM D. EDWARDS

Certified Public Accountant
& Professional Accounting Corporation
Member: AICPA, Society of CPAs

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS (ACCOUNTING & ADMINISTRATIVE)

To the Board of Commissioners
Greater Ward One Waterworks District
of Lincoln Parish

I have audited the financial statements of the Greater Ward One Waterworks District, for the year ended December 31, 1996, and have issued our report thereon dated March 1, 1996. As part of my audit, I made a study and evaluation of the internal control of Greater Ward One Waterworks District, to the extent I considered necessary to evaluate the system as required by generally accepted auditing standards, the standards for financial and compliance audits contained in the Standards for Audit of Governmental Organizations, Programs, Activities and Functions, issued by the U.S. General Accounting Office, the Single Audit Act of 1984, and the provisions of OMB Circular A-128, Audits of State and Local Governments.

For the purpose of this report, I have classified the significant internal accounting and administrative controls in the following categories:

Accounting Controls: 1) Cash, 2) Service Revenue and Receivables-Proprietary Fund, 3) Property, Plant & Capital Expenditures, 4) Expenditure for Goods and Services and Accounts Payable, 5) Payroll and Related Liabilities, and 6) Debt and Debt Service Expenditures

Controls Over Federal Assistance Programs: 1) General Compliance Requirements, a) Cash Management and b) Federal Financial Reports, and 2) Specific Compliance Requirements; a) Types of Service Allowed or Unallowed, b) Reporting, and c) Special Provisions

The purpose of our study and evaluation was to determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the entity's financial statements. My study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole or on any of the categories of controls identified above.

The management of the Greater Ward One Waterworks District, is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of

Board of Commissioners
Greater Woud Owe Waterworks District
of Lincoln Parish
Page 3

necessarily disclose all material weaknesses in the system. Accordingly, I do not express an opinion on the system of financial accounting control of the Greater Woud Owe Waterworks District, taken as a whole or on any of the categories of controls identified in the first paragraph. However, I study and evaluate disclosed conditions that I believe to be a material weakness in relation to the financial statements.

This report is intended solely for the use of management and the Legislative Auditor's Office and the Parsons Home Administration and should not be used for any other purpose. This statement is not intended to limit the distribution of this report which, upon acceptance by the Legislative Auditor's Office, is a matter of public record.

William B. Edwards

Baton Rouge, Louisiana
March 3, 1995

GREATER WARD ONE WATER DISTRICT
OF LINCOLN PARKS
NOTES TO FINANCIAL STATEMENT (CONTINUED)
December 31, 1988

2. Restricted Assets

Enterprise Funds, based on certain bond covenants, are required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that can be used only to service outstanding debt.

3. Property, Plant & Equipment

Property, plant and equipment acquired for proprietary funds are capitalized. Property, plant and equipment are stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

Depreciation of depreciable fixed assets used by proprietary funds is charged as an expense against operations, and accumulated depreciation is reported on the proprietary fund balance sheet. Depreciation has been provided over the estimated useful lives using the straight-line method of depreciation. The estimated useful lives are as follows:

Equipment and Wells	- 40 Years
Improvements	- 15 Years
Building	- 25 Years
Equipment	- 5-7 Year

4. Long-Term Debt

Long-term liabilities for revenue bonds are reported in the appropriate Enterprise Fund.

5. Fund Equity

Unreserved retained earnings for proprietary funds represent the net assets available for future operations or distribution. Reserved retained earnings for proprietary funds represent the net assets that have been legally identified for specific purposes.

F. REVENUES AND EXPENSES

Revenues and expenses of proprietary funds are recognized in essentially the same manner as in commercial accounting.

G. COMPARATIVE DATA

Comparative data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

GREATER WARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 1990

This fund accounts for operations that are organized to be self-supporting through user charges. This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on continuing basis be financed or recovered primarily through user charges.

C. BASIS OF ACCOUNTING

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Interest on revenue bonds, proceeds of which are used in financing the construction of certain assets, is capitalized during the construction period net of interest on the investments of unexpended bond proceeds.

D. BUDGETARY DATA

The Waterworks District adopts an operating budget for the enterprise fund on the cash basis which is not the same basis of accounting as that used to account for the actual results of operations on the accrual basis. The following items indicate the primary differences between the budgetary basis and the GAAP basis used to account for the results of operations for the operating accounts:

1. Interest Income - earned on restricted assets is included in the results of operations. Such amounts are not budgeted in the operating accounts.
2. Interest Expense - on long-term debt is included in the results of operations. Such amounts are not budgeted in the operating accounts.
3. Depreciation Expense - is not budgeted, however, expenditures for capital outlays are budgeted. These outlays have been capitalized into fixed assets and eliminated from the results of operations on a GAAP basis.

E. ASSETS, LIABILITIES AND FUND EQUITY

1. Receivables

All receivables are reported at their gross value. The District uses the direct charge off method for uncollectible accounts rather than an allowance for such losses.

**GREATER WARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 1996**

The annual requirements to amortize all bonded debt outstanding as of December 31, 1995 including interest payments of \$1,019,359 are as follows:

	1997	62,801
	1998	61,281
	1999	61,281
	2000	60,801
	2001	60,801
Thereafter		1,463,735
		\$1,370,340

All outstanding revenue bonds are secured by a first lien on net revenues earned by Enterprise Funds. Net revenues are defined in the revenue bond agreement.

6. FLOW OF FUNDS: RESTRICTIONS ON USE - UTILITIES REVENUES

Water Revenue Bonds Under the terms of the bond indenture on outstanding Water Revenue Bonds, all income and revenues (hereinafter referred to as revenues) of every nature, earned or derived from operation of the Water Utility System are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

All of the revenue earned by the District from the operation of the waterworks system (the "System"), must be deposited Monday in the Waterworks Revenue Fund. Monies in the Waterworks Revenue Fund shall be first used for the payment of all reasonable and necessary expenses of operating and maintaining the System, and all payments required in connection with the outstanding Revenue Note payable from the revenues of the System.

GREATER WARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 1990

9. LONG-TERM DEBT

The following is a summary of the District's long-term debt transactions for the year ended December 31, 1990:

Transactions	Water Revenue Bond
-----	-----
Debt Outstanding at January 1, 1990	\$ 811,382
Revenue Bond Proceeds	-0-
Payments	(15,373)
Debt Outstanding at December 31, 1990	<u>\$ 816,409</u>

Revenue bonds payable at December 31, 1990, are comprised of the following individual issues:

	Outstanding 12-31-90

Water Revenue Bonds \$175,000 1979 Water Revenue Bonds dated 9-25-79, due in annual installments of \$2,000 to \$3,000 through January 1, 2008, interest at 9%.	\$ 133,000
\$131,000 1982 Water Revenue Bonds dated 4-7-82, due in annual installments of \$3,000 to \$9,000 through January 1, 2003, \$6,000 interest at 9%.	75,000
\$548,000 1989 Water Revenue Bonds dated 7-28-89, due in annual installments of \$43,351 through January 1, 2009, interest at 9%.	<u>608,409</u>
Total	\$ 816,409

GREATER WARD ONE WATER DISTRICT
OF LINCOLN PARISH
NOTES TO FINANCIAL STATEMENT (CONTINUED)
DECEMBER 31, 1996

II. ACCUMULATED UNPAID VACATION, SICK PAY AND OTHER EMPLOYEE BENEFITS

Accumulated vacation, sick pay and other employee benefits are not material and are therefore not accrued.

I. RETIREMENT AND PENSION BENEFITS

No employer provided retirement or pension benefits are provided.

I. TOTAL COLUMNS

The Combined Financial Statements include a total column that is described as memorandum only. Data in these columns do present financial position, results of operations, and changes in financial position in conformity with generally accepted accounting principles as there are not interrelated transactions to be eliminated.

2. STEWARDSHIP, COMPLIANCE & ACCOUNTABILITY

A. COMPLIANCE WITH BOND COVENANTS

There are a number of limitations and restrictions contained in the various bond indentures. The District is in compliance with all significant limitations and restrictions.

B. DEPOSITS WITH FINANCIAL INSTITUTIONS

State statutes require that the District's deposits be collateralized by securities. At December 31, 1996, deposits were collateralized at Central Bank.

3. CASH AND INVESTMENTS

The District is authorized to make direct investments in United States government bonds, treasury notes, treasury bills or certificates, or time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in the state of Louisiana or any other federally insured investment, or in guaranteed investment contracts issued by a financial institution having one of the two highest rating categories or in mutual or trust fund institutions which are registered with the SEC and which have underlying investments consisting solely of and limited to securities of government or its agencies.

Investments made by the District are summarized below. The investments that are represented by specific identifiable investment securities are classified as to credit risk by the category described below:

GREATER WARD ONE WATER DISTRICT
OF LINCOLN PARISH
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
December 31, 1995

Each month, there will be set aside into a "Bond and Interest Sinking Fund" an amount constituting 1/12 of the next maturing installment of principal and interest on the outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due, and may be used only for such payments.

There shall also be set aside into a "Reserve Fund" an amount equal to 5% of the amount to be paid into the "Sinking Fund", until there is on deposit an amount equal to \$63,801. This amount represents the maximum principal and interest requirements in any one maturity year.

Funds will also be set aside into a "Depreciation Fund" at the rate of \$508 per month.

All of the revenues received in any fiscal year and not required to be paid in such fiscal year into any of the above noted funds shall be regarded as surplus and may be used for any lawful corporate purpose.

7. FUND EQUITY

Reserve of Retained Earnings

Reservations of retained earnings of Enterprise Funds are created by increases in assets restricted for debt service. These increases result from earnings on restricted assets and other interfund transfers to restricted accounts. Earnings on restricted assets are included in net income of the Enterprise Funds. When reserved retained earnings are increased there is an equal reduction to the portion of retained earnings that is unreserved.

Reserve for debt service was created in conjunction with the issuance of revenue bonds and is funded by initial deposits from the proceeds of such bonds and by transfers from the revenue accounts based deposits on assets held by the Enterprise Funds that are restricted for debt service. The purpose of the reserved retained earnings is to service the revenue bonds.

8. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation

There are no pending or threatened litigation at this time as advised by the District's attorney.

GREATER WARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1996

The accounting and reporting policies of the Greater Ward One Waterworks District of Lincoln Parish conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 28:517 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, Audits of State and Local Governmental Units.

The following notes to the financial statements are an integral part of the Waterworks' Financial Statements:

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The Greater Ward One Waterworks District of Lincoln Parish was organized in 1967 as a political subdivision of Lincoln Parish to provide water usage and service to the residents of Greater Ward One of Lincoln Parish.

This report includes all funds and account groups which are controlled by or dependent on the Board of Commissioners. Control by or dependence on the Board of Commissioners is determined on the basis of a budget adoption, authority to issue or secure debt financing, election or appointment of the Board of Commissioners, and other general oversight responsibilities.

B. BASIS OF PRESENTATION - FUND ACCOUNTING

The accounts of the Greater Ward One Waterworks District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures/expenses. The individual fund accounts for the governmental resources allocated to time for the purpose of carrying on specific activities in accordance with laws, regulations, or other restrictions.

The funds presented in the financial statements are described as follows:

Proprietary Fund Types - Enterprise Fund

GREATER WARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
COMBINED STATEMENT OF CASH FLOWS - UNRESTRICTED (CONTINUED)
YEAR ENDED DECEMBER 31, 1996

	Proprietary Fund Type	(Memorandum Only)
	Enterprise	Year Ended Dec. 31, 1995
INCREASE (DECREASE) IN CASH	(9,405)	14,325
CASH AT BEGINNING OF YEAR	138,107	123,782
CASH AT END OF YEAR	\$ 128,702	\$ 138,107
SUMMARY		
Operating Account	\$ 128,702	138,107
Restricted	205,080	168,882
	\$ 333,782	\$ 307,189
Expenditures for interest - cash basis	\$ 48,028	
Expenditures for taxes - cash basis	\$ 4,202	

GREATER WARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
COMBINED STATEMENT OF CASH FLOWS - UNRESTRICTED
YEAR ENDED December 31, 1996

	Proprietary Fund Type	(Memorandum Only)
	Enterprise	Year Ended Dec. 31, 1995
CASH PROVIDED INTERNALLY		
Net Income (Loss)	\$ 31,802	\$ 5,908
Items Not Requiring the Use of Cash		
Depreciation	42,380	42,863
Changes in Working Capital		
Accounts Receivable	1,826	(4,804)
Amount Accounts Receivable	1,898	(2,517)
Prepaid Expense	(200)	1,128
Accounts Payable	5,441	(1,381)
Payroll Taxes Payable	213	488
Sales Taxes Payable	(87)	173
TOTAL CASH PROVIDED (USED) INTERNALLY	87,808	41,558
FUNDS INVESTED IN THE ENTERPRISE		
Additions to Property, Plant & Equipment	(48,138)	-
FINANCING ACTIVITIES		
Net Increase in Restricted Assets	(36,094)	(34,848)
Net (Decrease) Increase in Current Liabilities Payable from Restricted Assets	3,100	2,874
Payment of Revenue Bonds	(16,173)	(15,260)
TOTAL FINANCING ACTIVITIES	(49,077)	(27,234)

INDEPENDENT AUDITOR'S REPORT
 GREATER WARD ONE WATER DISTRICT
 OF LINCOLN PARISH
 COMBINED STATEMENT OF REVENUES, EXPENSES & CHANGE IN
 RETAINED EARNINGS - ALL PROPRIETARY TYPES (CONCLUDED)
 December 31, 1985

	Proprietary Fund Type	(Memorandum Only)
	Enterprise	Year Ended Dec. 31, 1985
NET INCOME (LOSS)	91,000	5,489
RETAINED EARNINGS, BEGINNING	267,435	261,926
RETAINED EARNINGS, ENDING	358,435	267,415

INDEPENDENT AUDITOR'S REPORT
 GREATER WARD ONE WATER DISTRICT
 OF LINCOLN PARISH
 COMBINED STATEMENT OF REVENUES, EXPENSES & CHANGES
 IN RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES (CONTINUED)
 DECEMBER 31, 1996

	Proprietary Fund Type	(Memorandum Only)
	Enterprise	Year Ended Dec. 31, 1996
Meter Tips	4,863	-0-
Miscellaneous	-0-	146
Mining and Bush Hogging	2,479	-0-
Office Expense	2,036	2,036
Permits	569	160
Postage	2,317	2,104
Repairs & Maint - Lines	7,367	12,686
Repairs & Maint -Build & Grounds	1,542	1,432
Salaries	40,235	48,001
Supplies	10,960	11,317
Taxes-Payroll	4,475	4,268
Testing	-0-	679
Travel	28	36
Utilities & Telephone	40,135	40,382
TOTAL OPERATING EXPENSES	199,259	193,646
OPERATING INCOME	67,381	82,234
NONOPERATING REVENUE (EXPENSES)		
Test Wells Abandoned	-0-	(36,839)
Interest Income	11,573	8,599
Interest Expense	(48,150)	(48,525)
TOTAL NONOPERATING REVENUE (EXPENSES)	(36,576)	(36,765)

GREATER WARD ONE WATER DISTRICT
OF LINCOLN PARISH
NOTES TO FINANCIAL STATEMENT (CONTINUED)
December 31, 1996

Category 1 - Insured or registered, or securities held by the District or its agent in the district's name.

Description	Category-1	Carrying Value	Market Value
Cash in Bank and Certificates of Deposit	\$ 333,788	\$ 333,788	\$333,788

The certificates of deposit are classified as cash on the balance sheet due to their cash equivalence.

4. PROPERTY, PLANT AND EQUIPMENT

A summary of property, plant and equipment of proprietary funds is presented below:

	Balance Jan. 1 1996	Additions	Deletions	Balance Dec. 31 1996
Land	\$ 25,548	\$ 17,092	\$	\$ 42,640
Tanks & Wells Improvements - contributed	1,283,834			1,283,834
Building & Equipment	30,000			30,000
Construction in progress	74,186	31,045		105,231
	1,423,568	48,137		1,471,705
Less Accumulated Depreciation	(438,933)	(43,389)		(482,322)
Total	\$ 984,635	\$ 4,748	\$	\$ 989,383

GREATER WARD ONE WATER DISTRICT
OF LINCOLN PARISH
COMBINED BALANCE SHEET - ALL FUND TYPES & ACCOUNT GROUPS
(CONTINUED)
December 31, 1985

	Proprietary Fund Type	(Memorandum Only)
	Enterprise	Year Ended Dec. 31, 1985
Current Liabilities- from Restricted Assets		
Customer Deposits	28,340	26,160
Accrued Interest Payable	1,954	1,802
Current Portion-Long Term Debt	16,000	15,800
	-----	-----
Total Liabilities-Payable from Restricted Assets	46,294	43,762
	-----	-----
Long-Term Liabilities		
Revenue Bonds Payable	308,409	316,582
	-----	-----
TOTAL LIABILITIES	654,703	660,344
	-----	-----
FUND EQUITY		
Contributed Capital	\$ 185,800	\$ 185,800
	-----	-----
Retained Earnings		
Reserved for Debt Retirement	123,242	119,788
Unreserved	175,195	177,647
	-----	-----
Total Retained Earnings	298,437	297,435
	-----	-----
TOTAL FUND EQUITY	484,237	483,235
	-----	-----
TOTAL LIABILITIES & FUND EQUITY	\$1,558,973	\$1,538,645
	-----	-----

GREATER SEARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
COMBINED BALANCE SHEET - ALL FUND TYPES & ACCOUNT GROUPS
December 31, 1995

	Proprietary Fund Type	(Memorandum Only)
	Enterprise	Year Ended Dec. 31, 1995
	-----	-----
ASSETS		
Current Assets		
Cash	\$ 138,760	\$ 138,167
Receivables	14,856	18,382
Accrued Receivables	8,578	8,669
Prepaid Expenses	5,582	5,390
	-----	-----
Total Current Assets	157,776	171,608
	-----	-----
Restricted Assets		
Bond Reserve Accounts	89,581	70,879
Customer Deposit Account	38,890	28,294
Depreciation Reserve Account	84,675	88,908
	-----	-----
Total Restricted Assets	203,046	188,082
	-----	-----
Property, Plant & Equipment (Net)	680,147	887,615
	-----	-----
TOTAL ASSETS	\$ 1,120,175	\$ 1,128,645
	-----	-----
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 13,050	\$ 3,609
Payroll Taxes Payable	1,315	1,400
Sales Taxes Payable	668	725
	-----	-----
Total Current Liabilities	15,033	5,734
	-----	-----

WILLIAM D. EDWARDS

Certified Public Accountant
A Professional Accounting Corporation
Member - AICPA, Society of CPAs

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MARCH 16 1996 9:00

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Greater Ward One Waterworks District
of Lincoln Parish

I have audited the accompanying financial statements of the Greater Ward One Waterworks District of Lincoln Parish, as of and for the year ended December 31, 1996, as listed in the table of contents. These financial statements are the responsibility of the Waterworks' management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and generally accepted governmental auditing standards contained in the Government Auditing Standards - Standards for Audit of Governmental Organizations, Programs, Activities, and Functions, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

My audit was conducted for the purpose of forming an opinion on the financial statements of Greater Ward One Waterworks District of Lincoln Parish, taken as whole. The accompanying schedule of federal financial assistance is presented for purposes of additional analysis and is not a required part of the financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly presented in all material respects in relation to the financial statements taken as whole.

In my opinion, the financial statements referred to above present fairly, in material respects, the financial position of the Greater Ward One Waterworks District of Lincoln Parish, as of December 31, 1996, and the results of its operations and the changes in financial position of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

William D. Edwards
Bastrop, Louisiana
March 3, 1996

Received Acknowledged
Legislative Auditor

By: 

GREATER WARD ONE WATER DISTRICT
OF LINCOLN PARISH
FINANCIAL STATEMENTS
FOR YEAR ENDED December 31, 1990

Continued

Table of Contents

EXHIBIT PAGE

OTHER REQUIRED REPORTS

Independent Auditor's Report on Schedule of Federal Financial Assistance	22
Schedule of Federal Financial Assistance	23
Notes to Schedule of Federal Financial Assistance	24
Independent Auditor's Report on Compliance	25
Independent Auditor's Report on Internal Controls (Accounting & Administrative)	26-28

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GREATER WARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1966

Under provisions of state law, this report is a public document. A copy of the report has been furnished to the auditor, or appointed, entity and other appropriate public officials. The report is available for public inspection at the Boston House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

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INDEPENDENT AUDITOR'S REPORT
GREATER WARD ONE WATERWORKS DISTRICT
OF LINCOLN PARISH
COMBINED STATEMENT OF REVENUES, EXPENSES & CHANGES IN
RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES
YEAR ENDED December 31, 1995

	Proprietary Fund Type	(Miscellaneous Only)
	Enterprise	Year Ended Dec. 31, 1995
OPERATING REVENUES		
Charge for Services		
Water Revenues	\$348,950	\$ 254,278
Miscellaneous Revenues		
Meter Taps	65,644	18,840
Miscellaneous	1,245	3,882
Total Miscellaneous Revenues	67,889	21,642
TOTAL OPERATING REVENUES	386,840	375,920
OPERATING EXPENSES		
Accounting	2,475	2,475
Advertising	-0-	681
Audit	1,000	1,800
Auto Allowance	8,088	-0-
Bank Service Charges	133	15
Commissioner's Fee	1,800	1,900
Computer	175	-0-
Chemical's	600	988
Car Mile Fee	1,180	1,213
Depreciation	42,388	42,851
Dues & Subscriptions	160	170
Employees	-0-	209
Engineering	2,328	1,378
Insurance	7,314	8,176
Insurance-Group	2,717	2,277
Insurance-Workers' Compensation	1,329	862
Legal	-0-	948
Meter Readings	3,854	2,467