

ENTERED DISTRICT NO. 4
OF THE PARISH OF ST. RAY,
STATE OF LOUISIANA.

Schedule of Insurance in Force
(Abstracted)
September 30, 1953

<u>Description of Coverage</u>	<u>Coverage Amount</u>
Comprehensive general liability, bodily injury and property damage	\$500,000
Surety bonds :	
Keith LeBlanc	10,000
Mary Ann Blanchard	1,000
Motor tender	1,000
Independent agent	1,000
Public officials and employees errors and omissions	2,000,000
Workmen's compensation	Statutory
Employers liability	500,000
Business auto	500,000
Building, plant, and equipment	1,341,050

WATERWORKS DISTRICT NO. 4
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Schedule of Number of Utility Customers
(Rounded)
September 30, 1993

Records maintained by the District indicated the following number of water customers were being served during the month of September:

1993	2,218
1994	2,218

WATERWORKS DISTRICT NO. 4
 OF THE PARISH OF ST. MARY,
 STATE OF LOUISIANA

Comparative Schedules of Other Operating Expenses
 Enterprise Fund
 Years ended September 30, 1993 and 1990

	<u>1993</u>	<u>1990</u>
Other expenses:		
Advertising	\$ 1,329	\$ 1,117
Assessor's compensation	5,325	5,058
Bad debts	1,219	932
Meeting expense	2,886	2,793
Engineering	8,490	8,468
Legal and accounting	8,170	7,914
Miscellaneous	3,433	4,373
Office supplies	13,150	10,568
Retirement	3,931	3,707
Rent and use taxes	15,854	16,206
Supplies	3,444	3,380
Travel expense	<u>1,502</u>	<u>6,333</u>
Total other expenses	<u>107,943</u>	<u>94,798</u>

SEEK SUPPLEMENTARY INFORMATION

involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with assertions of management in the financial statements.

Automatic Segregation of Accounting Functions

Findings:

Due to the small number of employees the District did not have adequate segregation of functions within the accounting system.

Recommendation:

Based upon the size of the operation and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

A material weakness is a condition in which the design of operations of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in accounts 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. Our consideration of the internal control over financial reporting would not necessarily disclose all weaknesses in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is a material weakness.

This report is intended for the information of the District's managers. However, this report is a matter of public record and its distribution is not limited.

Darrald, Sills & Frederick

A Corporation of Certified Public Accountants

Merger City, Louisiana
November 20, 1997



**Darnall, Sikes
& Frederick**

Chartered Accountants - Since 1878

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Independent Auditor's Report on Internal Control Structure Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

The Board of Commissioners
Waterworks District No. 4
of the Parish of St. Mary,
State of Louisiana
Bossierette, Louisiana

We have audited the financial statements of the Waterworks District No. 4 of the Parish of St. Mary, State of Louisiana, a component unit of the St. Mary Parish Council as of and for the year ended September 30, 1997, and have issued our report thereon dated November 20, 1997. We have 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 Waterworks District No. 4 of the Parish of St. Mary, State of Louisiana's 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 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 Waterworks District No. 4 of the Parish of St. Mary, State of Louisiana's 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. However, we noted a certain matter

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INTERNAL CONTROL

AND

COMPLIANCE REPORTS

SUPPLEMENTAL INFORMATION

MAHERBORNE DISTRICT NO. 5
OF THE PARISH OF ST. MARY
STATE OF LOUISIANA

Notes to Financial Statements (Continued)

Land		\$ 4,300
System		3,483,381
Equipment		1,651,328
		4,131,490
Less: Accumulated Depreciation		(1,091,164)
		\$ 3,040,326
Net proprietary fund type property, plant and equipment		\$ 3,040,326

(8) Retirement Commitments

All full-time employees of the Maherborne District No. 5 of the Parish of St. Mary, State of Louisiana, participate in the Parochial Employees' Retirement System of Louisiana (Plan B). This system is a multiple-employer public retirement system (PERS) and is controlled and administered by a separate board of trustees. Pertinent information relative to this plan follows:

Parochial Employees' Retirement System :

Plan members are required to contribute 1.0 percent of their annual covered salary to the system while the District is required to contribute the statutory rate of 1.0 percent of the total annual covered salary. The District's contributions to the system for the years ended September 30, 1993, 1994 and 1995 were \$51,375, \$2,389, and \$2,389 respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Parochial Employees' Retirement System, P. O. Box 14439, Baton Rouge, Louisiana 70899-4439.

(9) Pending Litigation

The District is presently not involved in any litigation.

WATKINSON DISTRICT NO. 6
OF THE PARISH OF ST. MARY
STATE OF LOUISIANA

Notes to Financial Statements (Continued)

Bonds payable on September 30, 1997 is composed of the following individual issues:

General obligation bonds:

\$7,150,000 1995 General Obligation bonds; due in annual installments of \$70,000 to \$170,000 through March 1, 2015; interest rates not to exceed 9 percent per annum; payable by levy and collection of ad valorem taxes.

\$7,150,000

The annual requirements to service all debt outstanding on at September 30, 1997, including interest payments of \$1,323,453 are as follows:

Year Ending September 30,	General Obligation
1998	\$ 280,215
1999	190,580
2000	190,615
2001	180,380
2002	191,215
2003-2015	<u>2,587,678</u>
	\$3,480,653

(6) **Ad Valorem Taxes**

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the District in September or October and are actually billed to taxpayers in November or December. Billed taxes become delinquent on January 1 of the following year. The St. Mary Parish Sheriff bills and collects property taxes for the District using the assessed values determined by the tax assessor of St. Mary Parish.

For the year ended September 30, 1997, 19.38 mills were authorized. Total taxes levied were \$381,534. There were no taxes receivable at September 30, 1997.

(7) **Fixed Assets, Plant and Equipment**

A summary of property, plant and equipment at September 30, 1997, follows:

WATERWORKS DISTRICT NO. 3
OF THE PARISH OF ST. MARY
STATE OF LOUISIANA

Notes to Financial Statements (Continued)

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 of deposits with the fiscal agent bank. 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. Deposit balances (bank balances) at September 30, 1993, are covered as follows:

Bank balances	\$2,348,814

Federal deposit insurance	\$ 138,350
Pledged securities (Category 3)	<u>3,005,581</u>
Total federal insurance and pledged securities	\$3,492,745

Pledged securities in Category 3 include unsecured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the District's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 18 days of being notified by the trustee that the fiscal agent has failed to pay deposited funds upon demand.

(4) **Restricted Assets**

Restricted assets consists of interest-bearing accounts pledged for customers deposits collected and retained.

(5) **Shannon, Jr., Long-Term Note**

The following is a summary of bond transactions of the Waterworks District No. 3 of the Parish of St. Mary, State of Louisiana for the year ended September 30, 1993:

	General Obligations
Bonds payable, October 1, 1994	\$2,985,000
Bonds retired	<u>18,000</u>
Bond payable, September 30, 1993	\$2,967,000

WATERWORKS DISTRICT NO. 6
OF THE PARISH OF ST. BARY
STATE OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)

8. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principals requires management to make certain estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. They may also affect the reported amounts of revenues and expenses of proprietary funds during the reporting period.

071 Meeting Expenses

Meeting expenses paid to the Board of Commissioners for the year ending September 30, 1999, is as follows:

V. J. Du. Blane	\$ 500
Willy McLeb, Jr.	500
Berace Burnett	500
Gerald Bourg	500
Edward Blinder	500
	<u>\$2,500</u>

071 Cash and Interest-Bearing Deposits

Under state law, the District may deposit funds within a financial agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The District may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. As September 30, 1999, the District has cash and interest-bearing deposits (cash balances) totaling \$2,302,798, as follows:

Demand deposits	\$ 1,378
Money market accounts	111,678
Time deposits	<u>1,200,000</u>
Total	\$2,302,798

WATERWORKS DISTRICT NO. 6
OF THE PARISH OF ST. BARR
STATE OF LOUISIANA

Notes to Financial Statements (Continued)

Long-term liabilities expected to be financed from governmental funds are accounted for in the District Long-Term Debt Account Group.

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with its activity are included on its balance sheet.

Depreciation of all depreciable fixed assets used by the proprietary fund is charged as an expense against its operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Water Utility:	
System	50 years
Equipment	8 years

B. Basis of Accounting

The proprietary fund is accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred. Unbilled utility service receivables, resulting from utility services rendered between the date of meter reading and billing and the end of the month, are estimated and recorded at year end.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as not current assets. Ad valorem taxes are recorded in the year in which taxes are assessed. Interest income is recorded when earned, and substantially all other revenues are recorded when received.

B. Statement of Cash Flows

For the purpose of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

INTERMEDIARY DISTRICT NO. 2
OF THE PARISH OF ST. MARY
STATE OF LOUISIANA

Notes to Financial Statements (Continued)

GOVERNMENTAL FUND -

Debt service fund

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

Capital projects fund

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

PROPRIETARY FUND -

Enterprise fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that probable determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The District's enterprise fund is the Utility Fund.

C. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus, and only current assets and current liabilities are generally included on their balance sheets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available.

WATERWORKS DISTRICT NO. 6
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

The Waterworks District No. 6 of the Parish of St. Mary, State of Louisiana, which is a component unit of the St. Mary Parish Council, incorporated by an ordinance of the St. Mary Parish Council (formerly Public Jury). The District operates under a Board of Commissioners. The purpose of the District is to provide water utility services to residents within its boundaries.

The accounting and reporting policies of the Waterworks District No. 6 of the Parish of St. Mary, State of Louisiana conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:113 and to the industry audit guide, *Standards of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

This report includes all funds which are controlled by or dependent on the District Executive and legislative branches (the Board of Commissioners). Control by or dependence on the District was determined on the basis of budget adoption, issuing authority, authority to incur debt, election or appointment of governing body, and other general oversight responsibility.

The District is a component unit of the Parish of St. Mary. Although the Parish does not provide facilities or financing, it does exercise some control over operations.

B. Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the general purpose financial statements in this report, into three general fund types and two broad fund categories as follows:

WATERWORKS DISTRICT NO. 6
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Comparative Statements of Cash Flows
Proprietary Fund Type (Continued)
Years Ended September 30, 1997 and 1998

	<u>Receipts From</u>	
	<u>1997</u>	<u>1998</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:		
Cash and cash equivalents, beginning of period -		
Cash - unrestricted	\$ 68,563	\$ 87,254
Interest-bearing deposits - unrestricted	70,813	86,815
Interest-bearing deposits - restricted	68,280	68,861
Less: Interest-bearing deposits with maturity over three months	<u>(65,000)</u>	<u>(68,000)</u>
Total cash and cash equivalents	<u>\$62,656</u>	<u>\$127,930</u>
Cash and cash equivalents, end of period -		
Cash - unrestricted	56,884	68,567
Interest-bearing deposits - unrestricted	79,717	70,813
Interest-bearing deposits - restricted	51,940	68,280
Less: Interest-bearing deposits with maturity over three months	<u>(65,000)</u>	<u>(68,000)</u>
Total cash and cash equivalents	<u>\$123,541</u>	<u>\$139,660</u>
Net decrease	<u>\$ (1,094)</u>	<u>\$ (15,200)</u>

The accompanying notes are an integral part of this statement.

WATERWORKS DISTRICT NO. 4
OF THE PARISH OF ST. BARR,
STATE OF LOUISIANA

Comparative Statements of Cash Flows
Proprietary Fund Type
Years Ended September 30, 1997 and 1996

	Proprietary Fund	
	1997	1996
Cash flows from operating activities:		
Operating loss	\$ (228,668)	\$ (228,109)
Adjustments to reconcile operating loss to net cash used by operating activities -		
Depreciation	167,481	168,100
Changes in assets and liabilities:		
(Increase) in accounts receivable	(4,936)	(597)
(Increase) decrease in other assets	(591)	1,578
(Increase) decrease in accounts payable and accrued expenses	8,787	(8,561)
Increase in customer deposits	3,683	1,928
Total adjustments	173,381	162,568
Net cash used by operating activities	\$ (55,287)	\$ (65,541)
Cash flows from noncapital financing activities:		
ad valorem tax collections	184,343	158,488
Sale of plant & equipment	-	340
State revenue sharing received	21,338	28,552
Net cash provided by noncapital financing activities	\$ 205,681	\$ 187,380
Cash flows from capital and related financing activities:		
Acquisition and construction of property, plant and equipment	(243,260)	(88,485)
Capital contributed from district	322,381	87,381
Net cash used by capital and related financing activities	\$ (20,879)	\$ (1,104)
Cash flows from investing activities:		
Purchase of interest-bearing deposits	(90,800)	(85,800)
Proceeds from the maturities of interest-bearing deposits	80,800	80,800
Interest received on interest-bearing deposits	5,301	6,578
Net cash provided by investing activities	\$ (5,299)	\$ (1,522)
Net decrease in cash and cash equivalents	(60,566)	(68,273)
Cash and cash equivalents, beginning of period	\$ 182,662	\$ 173,918
Cash and cash equivalents, end of period	\$ 122,096	\$ 105,645

(Continued)

INTERCOMD DISTRICT NO. 4
OF THE PARISH OF ST. BARRY,
STATE OF LOUISIANA

Comparative Statements of Revenues, Expenses, and Changes in Retained Earnings-
Proprietary Fund Type
Years Ended September 30, 1997 and 1996

	Financial Foot.	
	1997	1996
Operating revenues:		
Water sales	\$ 365,485	\$ 361,485
Installation	23,347	8,289
Fees/Chgs	18,335	18,457
Miscellaneous	33,832	33,889
Total operating revenues	441,000	422,119
Operating expenses:		
Salaries	290,368	278,798
Payroll taxes	20,034	21,108
Overhead	68,468	78,774
Utilities	69,013	73,734
Insurance	84,850	82,878
Repairs and maintenance	136,368	144,464
Depreciation	307,600	308,103
Other	21,063	31,798
Total operating expenses	1,221,664	1,229,155
Operating loss	780,664	807,036
Non-operating revenues:		
Taxes - ad valorem	164,383	158,458
Interest income	5,387	4,326
Sale of assets	-	380
Intergovernmental revenues:		
State revenue sharing	24,500	28,500
Total non-operating revenues	194,270	191,664
Net loss	586,394	615,372
Retained earnings, beginning	832,026	832,994
Retained earnings, ending	245,632	217,622

The accompanying notes are an integral part of this statement.

WATERWORKS DISTRICT NO. 4
OF THE PARISH OF ST. BERRY,
STATE OF LOUISIANA

Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types
Year Ended September 30, 1997

	<u>Debt</u> <u>Service</u>	<u>Capital</u> <u>Expenditures</u>	<u>Total</u> <u>(Parentheses Indicate)</u> <u>1997</u>
Revenues:			
Taxes - Ad valorem	\$217,971	\$ -	\$ 217,971
Interest	<u>1,300</u>	<u>312,968</u>	<u>314,268</u>
Total revenues	<u>219,271</u>	<u>312,968</u>	<u>532,239</u>
Expenditures:			
Current -			
General government:			
Administrative	7,676	-	7,676
Debt service -			
Principal retirement	70,000	-	70,000
Interest and fiscal charges	<u>106,415</u>	<u>-</u>	<u>106,415</u>
Capital outlay	<u>-</u>	<u>350,186</u>	<u>350,186</u>
Total expenditures	<u>184,091</u>	<u>350,186</u>	<u>534,277</u>
Excess (deficiency) of revenues over expenditures	3,180	(218,217)	(215,037)
Fund balances, beginning	<u>2,362</u>	<u>2,362,334</u>	<u>2,364,696</u>
Fund balances, ending	<u>\$ 3,128</u>	<u>\$2,144,117</u>	<u>\$2,147,245</u>

STATEMENT OF ASSETS AND LIABILITIES
OF THE PUBLIC UTILITY BOARD,
STATE OF MISSISSIPPI

Detailed Balance Sheet - All Fund Types and General Group
September 30, 1997

	Governmental Fund Types		Proprietary Fund Types	Account General Fund Type	Totals	
	State	Local			State	Local
ASSETS AND OTHER DEBITS						
Cash	\$ -	\$ -	\$ 54,004	\$ -	\$ 54,004	\$ 54,004
Interest-bearing deposits	7,139	2,042,637	79,711	-	2,050,487	2,050,487
Investments:						
Accounts	-	12,004	79,004	-	91,008	91,008
Assured Interest	-	2,708	149	-	2,857	2,857
Fixed Income	-	-	12,154	-	12,154	12,154
Other	-	-	-	-	-	33,487
Total investments	-	14,712	91,157	-	105,661	105,661
Interest-bearing deposits	-	-	11,501	-	11,501	11,501
Property, plant and equipment	-	-	4,111,441	-	4,111,441	4,111,441
Unamortized depreciation	-	-	12,855,144	-	12,855,144	12,855,144
Contributions in process	-	-	86,792	-	86,792	86,792
Amount available to meet	-	-	-	2,700	2,700	2,700
debt service	-	-	-	2,700	2,700	2,700
Amounts to be provided for	-	-	-	2,282,371	2,282,371	2,282,371
retirement of general long-	-	-	-	2,282,371	2,282,371	2,282,371
term debt	-	-	-	2,282,371	2,282,371	2,282,371
Total assets and other debits	\$7,139	\$2,057,349	\$ 2,415,441	\$2,282,371	\$ 4,807,160	\$ 4,804,161
LIABILITIES, FUND AND						
GENERAL						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ 71,146	\$ -	\$ 71,146	\$ 71,146
Accrued liabilities	-	4,362	14,414	-	18,776	18,776
Due to St. Mary Parish	-	-	1,400	-	1,400	1,400
General	-	-	1,213	-	1,213	1,213
Due to Lawrence Parish #2	-	-	187	-	187	187
Due to City of Franklin	-	-	102	-	102	102
Payable from restricted	-	-	-	-	-	48,417
assets	-	-	-	-	-	48,417
Fund-type deposits	-	-	52,113	-	52,113	52,113
Long term debt:						
General obligation bonds	-	-	-	2,282,371	2,282,371	2,282,371
payable	-	-	-	2,282,371	2,282,371	2,282,371
Total liabilities	-	4,362	96,752	2,282,371	2,383,486	2,383,417
Fund equity:						
Fund-type capital	-	-	1,609,441	-	1,609,441	1,609,441
retained earnings	-	-	117,643	-	117,643	117,643
Fund balance:						
Reserved for debt service	7,139	-	-	-	7,139	7,139
Unreserved	-	-	-	-	-	-
Reserved for subsequent	-	-	-	-	-	-
periods / special items	-	-	-	-	-	-
Total fund equity	7,139	-	1,727,084	-	1,727,084	1,727,084
Total liabilities and fund equity	\$7,139	\$4,362	\$ 1,823,836	\$2,282,371	\$ 4,807,160	\$ 4,804,161

The accompanying notes are an integral part of this statement.

**GENERAL PURPOSE FINANCIAL STATEMENTS
(COMPANIES STATEMENTS - OVERVIEW)**

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Waterworks District No. 3 of the Parish of St. Mary, State of Louisiana. Such information, except for that portion marked "Severities" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Waterworks District No. 3 of the Parish of St. Mary, State of Louisiana.

Darvall, Sikas & Frederick

A Corporation of Certified Public Accountants

Bogalou City, Louisiana
November 20, 1997



**Darnall, Silkes
& Frederick**

1111 Poydras Street, Suite 2000, New Orleans, Louisiana 70112

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Independent Auditor's Report

The Board of Commissioners
Metairie District No. 6
of the Parish of St. Mary,
State of Louisiana
Charitree, Louisiana

We have audited the accompanying general purpose financial statements of the Metairie District No. 6 of the Parish of St. Mary, State of Louisiana, a component unit of the St. Mary Parish Council as of and for the year ended September 30, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's officials. 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 and the standards applicable to financial audits contained in Government 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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 the Metairie District No. 6 of the Parish of St. Mary, State of Louisiana, as of September 30, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated November 29, 1997, on our consideration of the District's internal control over financial reporting, and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Darnall, Silkes & Frederick

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**WATERWORKS DISTRICT NO. 6
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA**

FINANCIAL STATEMENTS

Year Ended September 30, 1997

These financial statements were prepared by the Board of Directors of the Waterworks District No. 6 of the Parish of St. Mary, Louisiana, and are subject to audit by the State Auditor of Louisiana. The Board of Directors of the Waterworks District No. 6 of the Parish of St. Mary, Louisiana, is not responsible for the accuracy or completeness of the information furnished herein for the purpose of the financial statements of the Waterworks District No. 6 of the Parish of St. Mary, Louisiana, which are prepared at the office of the parish clerk of court.

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