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**JEFFERSON DAVIS PARISH
WATER WORKS DISTRICT NO. 1
Jennings, Louisiana**

**Component Unit Financial Statements
December 31, 1997**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, 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: JUN 17 1998

JEFFERSON DAVIS PARISH
WATERWORKS DISTRICT NO.1
JEFFERSON DAVIS PARISH POLICE JURY

GENERAL PURPOSE FINANCIAL STATEMENTS
As of and for the year ended December 31, 1997 and 1996

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Mike B. Gillespie, CPA

(A Professional Accounting Corporation)

112 West Flagamine Street, Suite B

PO Box 1247, Jennings, LA. 70346

Phone (511) 826-7773

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Jefferson Davis Parish Waterworks District No. 1
Jefferson Davis Parish Police Jury

I have audited the accompanying general purpose financial statements of Jefferson Davis Parish Waterworks District No. 1, a component unit of Jefferson Davis Parish Police Jury, as of and for the years ended December 31, 1997 and 1996, as listed in the table of contents. These general purpose financial statements are the responsibility of Jefferson Davis Parish Waterworks District No. 1's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. These standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Jefferson Davis Parish Waterworks District No. 1, as of December 31, 1997 and 1996, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, I have also issued my report dated May 30, 1998, on my consideration of Jefferson Davis Parish Waterworks District No. 1's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants.

My audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying 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 Jefferson Davis Parish Waterworks District No. 1. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.



Certified Public Accountant

Jennings, Louisiana

May 30, 1998

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO. 1
 Jefferson Davis Parish Police Jury
 Bossier, Louisiana

PROPRIETARY FUND-ENTERPRISE FUND
 (All Fund Types and Account Groups)
BALANCE SHEETS
 As of December 31, 1997 and 1996

	<u>1997</u>	<u>1996</u>
ASSETS		
Current assets:		
Cash and Cash equivalents	\$ 53,279	\$ 61,997
Accounts receivable	3,584	4,194
Total current assets	<u>56,863</u>	<u>66,191</u>
Restricted assets:		
Cash and cash equivalents	<u>29,808</u>	<u>29,625</u>
Property, plant and equipment, net	<u>77,609</u>	<u>82,794</u>
TOTAL ASSETS	\$ <u>164,280</u>	\$ <u>178,610</u>
LIABILITIES AND FUND EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 3,202	\$ 3,075
Accounts payable	1,038	4,831
Customer deposits	1,635	2,825
Payroll and other taxes payable	814	1,288
Accrued liabilities	1,086	1,273
Total current liabilities	<u>7,765</u>	<u>13,300</u>
Long-Term liabilities:		
Long-term debt, net of current portion	<u>21,725</u>	<u>25,055</u>
Total Liabilities	<u>29,490</u>	<u>38,355</u>
Fund equity:		
Retained earnings:		
Reserved	28,183	35,800
Unreserved-undesignated	106,649	114,446
Total retained earnings	<u>134,832</u>	<u>150,246</u>
TOTAL LIABILITIES AND FUND EQUITY	\$ <u>164,280</u>	\$ <u>178,610</u>

The Accompanying Notes Are An Integral Part of This Statement

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO.1
 JEFFERSON DAVIS PARISH POLICE JURY
 Bossier, Louisiana

**PROPRIETARY FUND- ENTERPRISE FUND
 STATEMENTS OF REVENUES,
 EXPENSES, AND CHANGES IN RETAINED EARNINGS
 For the Years Ended December 31, 1997 and 1996**

	<u>1997</u>	<u>1996</u>
OPERATING REVENUES:		
Charges for services	\$ 40,397	\$ 40,977
OPERATING EXPENSES:		
Salaries and related benefits	15,270	11,349
Board per diem payments	2,970	3,690
Operating services	12,164	73,891
Materials, supplies and repairs	12,291	12,157
Depreciation expense	5,185	4,654
Total operating expenses	<u>47,880</u>	<u>105,741</u>
OPERATING INCOME (LOSS)	<u>(7,483)</u>	<u>(64,764)</u>
NON-OPERATING REVENUES (EXPENSES):		
Interest income	2,057	1,684
Interest expense	(992)	(1,118)
Total non-operating revenues (expenses)	<u>1,065</u>	<u>566</u>
NET INCOME (LOSS)	<u>(6,418)</u>	<u>(64,198)</u>
RETAINED EARNINGS AT BEGINNING OF YEAR	<u>140,246</u>	<u>141,444</u>
RETAINED EARNINGS AT END OF YEAR	<u>\$ 133,828</u>	<u>\$ 140,246</u>

The Accompanying Notes Are An Integral Part of This Statement

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO.1
JEFFERSON DAVIS PARISH POLICE JURY
Bonhams, Louisiana

PROPRIETARY FUND-ENTERPRISE FUND
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 1997 and 1996

	<u>1997</u>	<u>1996</u>
Cash flows from operating activities:		
Operating income (loss)	\$ (8,483)	\$ (1,764)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	5,183	4,654
Net changes in assets and liabilities:		
Decrease (increase) in receivables	810	(485)
Increase (decrease) in accounts payable	(3,831)	2,520
Increase (decrease) in customer deposits	(1,300)	340
Increase (decrease) in payroll and other taxes payable	(471)	294
Increase (decrease) in accrued liabilities	(207)	886
Net cash provided (used) by operating activities	<u>(8,397)</u>	<u>6,480</u>
Cash flows from capital and related financing activities:		
Purchase of capital assets	0	(3,483)
Principals paid on notes	(3,203)	(3,675)
Interest paid on notes	(892)	(1,118)
Net cash provided (used) by capital and related financing activities	<u>(4,395)</u>	<u>(7,695)</u>
Cash flows from investing activities:		
Interest income	<u>2,857</u>	<u>1,684</u>
Net increase (decrease) in cash and cash equivalents	(8,525)	588
Cash and cash equivalents at beginning of year	<u>91,621</u>	<u>91,114</u>
Cash and cash equivalents at end of year	\$ 83,097	\$ 91,622
Cash and cash equivalents at end of year consist of:		
Unrestricted cash	\$ 53,279	\$ 61,097
Restricted cash	29,818	29,625
Total	<u>\$ 83,097</u>	<u>\$ 91,622</u>

The Accompanying Notes Are An Integral Part of This Statement.

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO.1

Notes to the Financial Statements

December 31, 1977 and 1976

INTRODUCTION

The Waterworks District No. 1 of the Parish of Jefferson Davis (District) was created by the Jefferson Davis Parish Police Jury pursuant to LSA-RS 33:3801 in 1965. The District has the power and authority, within its boundaries, to establish, acquire, construct, improve, extend and maintain a waterworks system. The District is a subdivision of the State of Louisiana and may issue bonds and levy taxes in accordance with Article 6, Section 30.

Under the provision of LSA-RS 33:8812, the District shall be governed and controlled by five commissioners who shall be the governing authority of the district. These commissioners must be a resident of and own at least the five hundred dollars worth of real estate in the district, or they must be the representative of some corporation owning at least five hundred dollars in real estate in the district. These commissioners are appointed by the Jefferson Davis Police Jury. All commissioners shall serve at the pleasure of the authority which appointed them.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements 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 Jefferson Davis Parish Police Jury is the financial reporting entity for Jefferson Davis 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.

GASB Statement No. 14 established criteria for determining which component units should be considered part of the Jefferson Davis 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:

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO.1

Notes to the Financial Statements December 31, 1997 and 1996

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.
2. Organizations for which the police jury does not appoint a voting majority but are financially 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 the board and has the ability to impose its will on that organization, the district was determined to be a component unit of the Jefferson Davis Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the assets 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 Jefferson Davis Parish Waterworks 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 proprietary fund type is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the balance sheet. Fund equity is segregated into contributed capital (if any) and retained earnings components. Proprietary fund type operating statements present increases and decreases in net total assets. All proprietary funds are accounted for using the accrual basis of accounting. Their revenues

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO.1

Notes to the Financial Statements December 31, 1997 and 1996

are recognized when they are earned, and their expenses are recognized when they are incurred.

Revenues

Water distribution fees are reported in the month they are earned. These fees are assessed on or about the 30th of each month, become due on the first of the following month and are delinquent on the 10th of that month. A late fee of 10% is assessed on water distribution fees that are not paid by the 10th of the month in which they become delinquent and a disconnect fee of \$10.00 is assessed if the customer's bill has not paid by the 10th of the following month.

Interest earnings on time deposits with financial institutions are recorded when the time deposits have matured and the interest is available to the District.

Expenditures

Expenditures are generally recognized under the accrual basis of accounting. That is, they are recognized when they are incurred.

E. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits. 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 or any other state of the United States, or under the laws of the United States.

F. FIXED ASSETS

Fixed assets of the District are included on the balance sheet of the fund. Interest costs incurred during construction are capitalized. Depreciation of all depreciable fixed assets are charged as an expense against operations. Fixed assets reported on the balance sheet are net of accumulated depreciation. All assets are valued at historical cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO.1

**Notes to the Financial Statements
December 31, 1997 and 1996**

Distribution, treatment, and filtering facilities	50 Years
Major equipment and facilities	20 Years
Minor equipment and facilities	10 Years
Office furniture and computers	5 Years

G. RESTRICTED ASSETS

These assets consist of cash restricted for various purposes as detailed in Note 3.

H. PENSION PLAN

The District has no full-time employees that qualify for participation in any of the public employee retirement systems.

I. RESERVES

The District uses reserves to indicate that a portion of the fund balance or retained earnings is legally segregated for a specific future use. The District has cash reserves on deposit as is required by FHA.

2. CASH AND CASH EQUIVALENTS

At December 31, 1997 and 1996, the District has cash (book) balances totaling \$ 83,087 and \$91,622 as follows:

	1997	1996
Non-interest-bearing demand deposits	\$ 15,522	\$ 46,114
Interest bearing savings accounts	1,953	1,916
Certificates of deposit	<u>65,612</u>	<u>43,592</u>
Total	\$ <u>83,087</u>	\$ <u>91,622</u>

At December 31, 1997 and 1996, the District had \$ 83,891 and \$ 93,367 in deposits (collected bank balances). These balances were fully secured from risk by federal deposit insurance.

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO.1

**Notes to the Financial Statements
December 31, 1997 and 1996**

3. RESTRICTED ASSETS

Assets were restricted for the following purposes as of December 31, 1997 and 1996:

	<u>1997</u>	<u>1996</u>
Bond reserve account	\$ 8,230	\$ 7,793
Bond contingency account	19,853	19,007
Customer deposits	<u>1,824</u>	<u>2,824</u>
Total	\$ <u>29,907</u>	\$ <u>29,624</u>

4. PROPERTY, PLANT AND EQUIPMENT

A summary of proprietary fund type property, plant and equipment at December 31, 1997 and 1996 follows:

	<u>1997</u>	<u>1996</u>
Land-right of way	\$ 400	\$ 400
Wells and pumped	34,966	34,966
Storage and treatment plant	92,082	92,082
Distribution system	38,345	38,345
Office equipment	<u>3,463</u>	<u>3,463</u>
Total cost	\$ 189,196	\$ 189,196
Less accumulated depreciation	<u>(111,507)</u>	<u>(108,432)</u>
Net	\$ <u>77,689</u>	\$ <u>80,764</u>

5. LONG-TERM DEBT

At December 31, 1997 and 1996, the long-term debt of the District consists of a note payable to the Farmers Home Administration. Changes in long-term debt for the year ended December 31, 1997 and 1996 are as follows:

	Balance at 12-31-96	Additions	Reductions	Balance at 12-31-97
Notes payable	\$ <u>28,130</u>	\$ <u>-0-</u>	\$ <u>3,003</u>	\$ <u>24,937</u>
	Balance at 12-31-97	Additions	Reductions	Balance at 12-31-96
Notes payable	\$ <u>31,203</u>	\$ <u>-0-</u>	\$ <u>3,003</u>	\$ <u>28,130</u>

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO.1

**Notes to the Financial Statements
December 31, 1997 and 1996**

Long-term debt at December 31, 1997 and 1996 is comprised of the following:

	1997	1996
\$ 83,000 Farmers Home Administration note, payable in Monthly installments of \$338, including principal and interest, to August 15, 2004, interest at 3.75%	\$ <u>24,927</u>	\$ <u>28,136</u>

The annual requirements to amortize all debt outstanding at December 31, 1997 and 1996 including interest are as follows:

Year ended December 31	1997	1996
1997	\$ -0-	\$ 4,200
1998	4,200	4,200
1999	4,200	4,200
2000	4,200	4,200
2001	4,200	4,200
2002	4,200	4,200
2003	4,200	4,200
2004	3,154	3,154
Total Principal and Interest	\$ <u>28,354</u>	\$ <u>32,554</u>
Less Interest	<u>(3,427)</u>	<u>(4,404)</u>
Total Principal Payable	\$ <u>24,927</u>	\$ <u>28,150</u>

6. LITIGATION AND CLAIMS

The District is not presently involved in any litigations as plaintiff or defendant.

SUPPLEMENTAL INFORMATION

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

Board of Commissioners
Jefferson Davis Parish Waterworks District No. 1
Jefferson Davis Parish Police Jury
Bassacoe, Louisiana

I have audited the general purpose financial statements of the Jefferson Davis Parish Waterworks District No. 1, a component unit of the Jefferson Davis Parish Police Jury, as of and for the year ended December 31, 1997, and have issued my report thereon dated May 30, 1998. I conducted my 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 Jefferson Davis Parish Waterworks District No. 1's general purpose financial statements are free of material misstatement, I 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 my audit and, accordingly, I do not express such an opinion. The results of my 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 my audit, I considered the Jefferson Davis Parish Waterworks District No. 1's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, I noted certain matters involving the internal control over financial reporting and its operation that I consider to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect the Jefferson Davis Parish Waterworks District No. 1's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements. Reportable conditions are described in the accompanying summary schedule of prior audit findings as item 88-1, since this condition also existed in the prior year.

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 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. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable

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

conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above I consider item 96-1 to be a material weakness.

This report is intended for the information of the District's Board of Commissioners, management, and the Louisiana Legislative Audit Advisory Council. However, this report is a matter of public record and its distribution is not limited.



Certified Public Accountant

Baton Rouge, Louisiana
May 30, 1998

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO. 1
JEFFERSON DAVIS PARISH POLICE JURY
 Bossier, Louisiana

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
 For the Year Ended December 31, 1997

Ref. No.	Fiscal Year Finding Initially Closed	Description of Finding	Corrective Action Taken (Yes, No, Partially)	Planned Corrective Action/Partial Corrective Action Taken	Additional Explanation
94-1	1995	Due to small number of employees the District does not have adequate segregation of functions within accounting system. This condition still exists at December 31, 1997.	None additional explanation.	Change may not be feasible.	Based upon the size of the operations and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.
94-2	1995	The water being distributed to the customers of the district is not being properly metered as it leaves the plant. As a result the District is not able to determine the amount of water being lost through possible theft, leaks, or faulty metering.	Yes	As of December 31, 1997, a meter had been installed to meter the water as it leaves the plant.	

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO. 1
JEFFERSON DAVIS PARISH POLICE JURY
Bossier, Louisiana

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS
For the Year Ended December 31, 1997

Ref. No.	Description of Finding	Corrective Action Planned	Name(s) of Contact Person(s)	Anticipated Completion Date
N/A	None noted.	N/A	N/A	N/A

JEFFERSON DAVIS PARISH WATERWORKS DISTRICT NO. 1
JEFFERSON DAVIS PARISH POLICE JURY
Bossier, Louisiana

SCHEDULE OF COMPENSATION PAID TO COMMISSIONERS
For the Year Ended December 31, 1997

	<u>1997</u>	<u>1996</u>
Walter Bernard	\$ -0-	\$ 600
Harold Menard	500	600
Raymond Brown	750	240
Joseph L. Thibodeaux	600	750
Clayton Boney	600	750
Jacqueline Hayes	300	750
Total	<u>\$ 3,500</u>	<u>\$ 3,690</u>

**Additional Information Required by United States Department of Agriculture
For the Year Ended December 31, 1997**

1. Accounts receivable were aged as follows:

Current	\$ 5,294	
Post Due	290	
	\$ 5,584	

2. Number of residential and commercial customers: 218

3. Schedule of insurance in force was as follows:

Policy No.	Company	Agent	Type Coverage	Amount Coverage	Effective Date From	To
CL094679	National Casualty Co.	Fortinet Insurance & Real Estate	General Liability	General Aggregate \$1,000,000	2/1/97	2/1/98
				Products complete Agg. \$1,000,000 Personal & adv. Injury \$1,000,000 Each occurrence \$1,000,000 Fire damage 100,000 Medical expense \$5,000		
AM- CP111344	American International South	Daly Williams Agency	Water Bleed System Fire(90% Collateral)	Eng. Elec. System \$1,000 Water Bleed System \$41,000 Elec. Motors/pumps \$14,000	5/11/98	6/11/98

4. Schedule of water rates used were as follows:

\$ to 3,000 gallons are billed \$10.00

Consumption over 3,000 gallons is charged \$3.15 per every 100 gallons

18% late fee is assessed on past dues