

**SEWERAGE DISTRICT NO. 7
OF THE PARISH OF ST. MARY**

Compiled Financial Report
Year Ended September 30, 2009

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 3/24/10

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	i
FINANCIAL SECTION	
Basic Financial Statements:	
Proprietary fund	
Statement of net assets	2
Statement of revenues, expenses, and changes in fund net assets	3
Fiduciary fund	
Statement of fiduciary net assets	4

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INDEPENDENT ACCOUNTANT'S REPORT

The Board of Supervisors
Sewerage District No. 7 of the Parish of St. Mary
Franklin, Louisiana

We have compiled the accompanying financial statements of the business-type activities and the aggregate remaining fund information of Sewerage District No. 7 of the Parish of St. Mary (hereinafter "District") as of and for the year ended September 30, 2009 which collectively comprise the District's basic financial statements, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
March 17, 2010

SEWERAGE DISTRICT NO. 7 OF THE PARISH OF ST. MARY
Franklin, Louisiana

Statement of Net Assets
Proprietary Fund
September 30, 2009

	<u>Business-type Activities</u> <u>Enterprise Fund</u>
ASSETS	
Restricted assets	\$ 1,635
Capital assets, net	<u>1,610,983</u>
Total assets	<u><u>1,612,618</u></u>
LIABILITIES	
Accounts payable	<u>\$ 162,247</u>
NET ASSETS	
Invested in capital assets	1,610,983
Restricted	1,635
Unrestricted (deficit)	<u>(162,247)</u>
Total net assets	<u>1,450,371</u>
Total liabilities and net assets	<u><u>\$ 1,612,618</u></u>

See independent accountant's report

SEWERAGE DISTRICT NO. 7 OF THE PARISH OF ST. MARY
Franklin, Louisiana

Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Fund
Year Ended September 30, 2009

	Business-type Activities
	Enterprise Fund
OPERATING REVENUES	\$ -
OPERATING EXPENSES	
Bank charges	113
Depreciation	137,334
Total operating expenses	137,447
Operating loss	(137,447)
NONOPERATING REVENUE	
Interest	11
Change in net assets	(137,436)
NET ASSETS	
Beginning	1,587,807
Ending	\$ 1,450,371

See independent accountant's report

SEWERAGE DISTRICT NO. 7 OF THE PARISH OF ST. MARY
Franklin, Louisiana

Statement of Fiduciary Net Assets
Fiduciary Fund
September 30, 2009

	<u>Agency Fund</u>
ASSETS	
Cash and interest-bearing deposits	\$ 15,326
Receivables	<u>47,152</u>
Total assets	<u>\$ 62,478</u>
LIABILITIES	
Due to holders of special assessment notes	<u>\$ 62,478</u>

See independent accountant's report