

WEBSTER PARISH WATERWORKS
DISTRICT NO. 1
WEBSTER PARISH POLICE JURY
Doyline, Louisiana

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

WEBSTER PARISH WATERWORKS DISTRICT NO. 1
WEBSTER PARISH POLICE JURY
Doyline, Louisiana

Annual Financial Statements
As of and for the Year Ended June 30, 2023
With Supplemental Information Schedules

CONTENTS

| | <u>Statement</u> | <u>Page</u> |
|--|------------------|-------------|
| Accountants' Compilation Report | | 1 |
| <u>Basic Financial Statements</u> | | |
| Proprietary Fund: | | |
| Statement of Net Position | A | 3 |
| Statement of Revenues, Expenses, and Changes in Net Position | B | 4 |
| Statement of Cash Flows | C | 5 |
| <u>Supplementary Information</u> | | |
| Schedule of Compensation Paid Board Members | 1 | 7 |
| Schedule of Compensation, Benefits, and Other Payments to Agency Head | 2 | 8 |

WISE, MARTIN & COLE, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

601 Main Street P. O. Box 897
Minden, Louisiana 71058-0897
(318) 377-3171 Fax (318) 377-3177

MICHAEL W. WISE, CPA
KRISTINE H. COLE, CPA

KRISTIE K. MARTIN, CPA
HANNAH M. COLVIN, CPA
HALEA S. LIPINSKI, CPA

CARLOS E. MARTIN, CPA (2020)

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Commissioners of the Webster Parish
Waterworks District No. 1
Doyline, Louisiana

Management is responsible for the accompanying financial statements of the business-type activities of Webster Parish Waterworks District No. 1, a component unit of Webster Parish Police Jury, as of and for the year ended June 30, 2023, which collectively comprise Webster Parish Waterworks District No. 1's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Supplementary Information

The accompanying schedule of compensation paid board members and schedule of compensation, benefits, and other payments to the agency head are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Required Supplementary Information

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures 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, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Webster Parish Waterworks District No. 1.

Wise Martin & Cole LLC

Minden, Louisiana
November 15, 2023

BASIC FINANCIAL STATEMENTS

WEBSTER PARISH WATERWORKS DISTRICT NO. 1
WEBSTER PARISH POLICE JURY
Doyline, Louisiana

Statement of Net Position
June 30, 2023

ASSETS

Current assets:

| | |
|--------------------------|----------------|
| Cash | \$ 232,348 |
| Accounts receivable, net | 27,229 |
| Prepaid assets | <u>1,456</u> |
| Total current assets | <u>261,033</u> |

Noncurrent assets:

| | |
|---|---------------|
| Restricted assets - cash | 28,312 |
| Capital assets: | |
| Depreciable capital assets, net of depreciation | <u>65,604</u> |
| Total noncurrent assets | <u>93,916</u> |

| | |
|--------------|----------------|
| Total assets | <u>354,949</u> |
|--------------|----------------|

LIABILITIES

Current liabilities:

| | |
|---------------------------|---------------|
| Accounts payable | 19,021 |
| Customer meter deposits | <u>28,312</u> |
| Total current liabilities | <u>47,333</u> |

NET POSITION

| | |
|----------------------------------|-------------------|
| Net investment in capital assets | 65,604 |
| Unrestricted | <u>242,012</u> |
| Total net position | <u>\$ 307,616</u> |

See accountants' report.

WEBSTER PARISH WATERWORKS DISTRICT NO. 1
WEBSTER PARISH POLICE JURY
Doyline, Louisiana

Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2023

| | |
|---|-----------------------|
| Operating revenues: | |
| Water sales | \$ 127,930 |
| Miscellaneous income | <u>751</u> |
| Total operating revenues | <u>128,681</u> |
| Operating expenses: | |
| Utilities | 20,215 |
| Material and supplies | 5,021 |
| Repairs and maintenance | 36,068 |
| Telephone | 1,351 |
| Contract labor | 44,875 |
| Insurance | 5,781 |
| Office expense | 1,097 |
| Accounting and legal | 2,790 |
| Dues | 532 |
| Rent | 720 |
| Depreciation | 21,551 |
| Bad debt expense | <u>15,082</u> |
| Total operating expenses | <u>155,083</u> |
| Operating income | <u>(26,402)</u> |
| Nonoperating revenues: | |
| Interest income | <u>365</u> |
| Total nonoperating revenues | <u>365</u> |
| Change in net position | (26,037) |
| Total net position - beginning | <u>333,653</u> |
| Total net position - ending | <u>\$ 307,616</u> |

See accountants' report.

WEBSTER PARISH WATERWORKS DISTRICT NO. 1
WEBSTER PARISH POLICE JURY
Doyline, Louisiana

Statement of Cash Flows
For the Year Ended June 30, 2023

| | |
|---|--------------------------|
| Cash flows from operating activities: | |
| Cash received from customers | \$ 120,290 |
| Cash payments for goods and services | <u>(110,359)</u> |
| Net cash provided (used) by operating activities | <u>9,931</u> |
| Cash flows from noncapital financing activities: | |
| Net decrease in meter deposits | <u>942</u> |
| Net cash provided by noncapital financing activities | <u>942</u> |
| Cash flows from investing activities: | |
| Interest Income | <u>365</u> |
| Net cash provided by investing activities | <u>365</u> |
| Net increase (decrease) in cash | 11,238 |
| Cash at beginning of year | <u>249,422</u> |
| Cash at end of year | <u><u>\$ 260,660</u></u> |
| Reconciliation of operating income to net cash provided by operating activities: | |
| Net income (loss) from operations | \$ (26,402) |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Depreciation and amortization | 21,551 |
| Bad debt | 15,082 |
| (Increase) decrease in accounts receivable | (18,208) |
| (Increase) decrease in prepaids | 4,036 |
| Increase (decrease) in payables | <u>13,872</u> |
| Net cash provided by operating activities | <u><u>\$ 9,931</u></u> |

See accountants' report.

SUPPLEMENTARY INFORMATION

WEBSTER PARISH WATERWORKS DISTRICT NO. 1
WEBSTER PARISH POLICE JURY
Doyline, Louisiana

Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2023

The following serve on the Board of Commissioners without compensation:

| | |
|---------------|----------------|
| Stanley Brown | President |
| Beth Walker | Vice President |
| Lee Ware | Member |
| Andrea Coburn | Member |

WEBSTER PARISH WATERWORKS DISTRICT NO. 1
WEBSTER PARISH POLICE JURY
Doyline, Louisiana

Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2023

Agency Head Name: Stanley Brown, President

| <u>Purpose</u> | <u>Amount</u> |
|----------------|---------------|
| Compensation | \$ - |