

**WESLEY CHAPEL WATER SYSTEM, INC.**  
**RUSTON, LOUISIANA**

*Financial Statements*  
*For the Year Ended December 31, 2023 and 2022*



**Wesley Chapel Water System, Inc.**  
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**For the Years Ended December 31, 2023 and 2022**

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# CAMERON, HINES & COMPANY

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## INDEPENDENT AUDITORS' REPORT

**Board of Directors  
Wesley Chapel Water System, Inc.  
Ruston, Louisiana**

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the accompanying financial statements of Wesley Chapel Water System, Inc., (a nonprofit organization) which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wesley Chapel Water System, Inc., as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wesley Chapel Water System, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Board of Directors  
Wesley Chapel Water System, Inc.  
Ruston, Louisiana**

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of board of directors on page 17, the schedule of residential and commercial users on page 18, the schedule of water rates on page 19, the schedule of insurance on page 20, the schedule of compensation, reimbursements, benefits, and other payments to agency head on page 22, and the accompanying schedule of expenditures of federal awards on, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* on page 27, are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such

**Board of Directors  
Wesley Chapel Water System, Inc.  
Ruston, Louisiana**

information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2024, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Wesley Chapel Water System, Inc.'s internal control over financial reporting and compliance.

*Cameron Hines & Company (APAC)*

West Monroe, Louisiana  
September 25, 2024

## **Financial Statements**

**Wesley Chapel Water System, Inc.**  
**Statements of Financial Position**  
**December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 202,733	\$ 322,338
Investments	396,322	378,089
Accounts Receivable - Customers	74,343	61,793
Grants Receivable	220,476	-
Inventory	29,804	29,804
<b>Total Current Assets</b>	<b>923,678</b>	<b>792,024</b>
<b>Restricted Assets</b>		
Reserve Accounts	181,053	171,452
Tenant Deposits	88,517	78,567
<b>Total Restricted Assets</b>	<b>269,570</b>	<b>250,019</b>
<b>Property and Equipment - net of</b> accumulated depreciation of \$2,877,928 and \$2,688,779	6,934,717	4,921,281
<b>Other Assets</b>		
Deposits	692	392
<b>Total Other Assets</b>	<b>692</b>	<b>392</b>
<b>Total Assets</b>	<b>\$ 8,128,657</b>	<b>\$ 5,963,716</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Current Portion of Long-Term Debt	\$ 55,537	\$ 53,232
Accounts Payable and Accrued Expenses	197,693	22,386
Retainage Payable	67,054	2,675
Tenant Security Deposits	88,517	78,567
<b>Total Current Liabilities</b>	<b>408,801</b>	<b>156,860</b>
<b>Long Term Liabilities</b>		
Notes Payable - Rural Development	2,359,945	2,422,661
<b>Total Long-Term Liabilities</b>	<b>2,359,945</b>	<b>2,422,661</b>
<b>Total Liabilities</b>	<b>2,768,746</b>	<b>2,579,521</b>
<b>Net Assets</b>		
Without Donor Restrictions		
Undesignated	571,106	688,788
Invested in Property and Equipment, net of Related Debt	4,519,235	2,445,388
<b>Total Without Donor Restrictions</b>	<b>5,090,341</b>	<b>3,134,176</b>
With Donor Restrictions	269,570	250,019
<b>Total Net Assets</b>	<b>5,359,911</b>	<b>3,384,195</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 8,128,657</b>	<b>\$ 5,963,716</b>

The accompanying notes are an integral part of this financial statement.

**Wesley Chapel Water System, Inc.**  
**Statement of Activities**  
**For The Year Ended December 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Changes in Net Assets</b>			
Revenues and Gains:			
Water Sales	\$ 777,994	\$ -	\$ 777,994
Grant Revenue	-	1,905,931	1,905,931
Miscellaneous Revenue	4,673	-	4,673
Investment Return	16,055	-	16,055
<b>Total Revenues &amp; Gains</b>	<u>798,722</u>	<u>1,905,931</u>	<u>2,704,653</u>
<b>Net Assets Released From Restrictions</b>			
Satisfaction of Program Restrictions	<u>1,886,380</u>	<u>(1,886,380)</u>	<u>-</u>
<b>Total Revenues, Gains, and Other Support</b>	2,685,102	19,551	2,704,653
<b>Operating Expenses</b>			
Advertising	-	-	-
Auto Expense	16,162	-	16,162
Bank Service Charges	4,758	-	4,758
Contract Services	39,529	-	39,529
Depreciation	189,149	-	189,149
Director's Per Diem	4,080	-	4,080
Dues & Subscriptions	5,659	-	5,659
Insurance	38,508	-	38,508
Interest Expense	71,127	-	71,127
Safe Drinking Water Fees	14,272	-	14,272
Miscellaneous Expenses	52	-	52
Office Supplies	30,063	-	30,063
Postage	1,945	-	1,945
Professional Fees	3,315	-	3,315
Repairs & Maintenance	31,196	-	31,196
Salaries & Wages	178,742	-	178,742
Supplies	40,608	-	40,608
Taxes - Payroll	20,994	-	20,994
Taxes - Other	1,944	-	1,944
Telephone	13,154	-	13,154
Utilities	83,533	-	83,533
<b>Total Operating Expenses</b>	<u>788,790</u>	<u>-</u>	<u>788,790</u>
<b>Increase/(Decrease) in Net Assets</b>	1,896,312	19,551	1,915,863
<b>Net Assets at Beginning of Year</b>	3,134,176	250,019	3,384,195
Prior Period Adjustment	59,853	-	59,853
<b>Net Assets at End of Year</b>	<u>\$ 5,090,341</u>	<u>\$ 269,570</u>	<u>\$ 5,359,911</u>

The accompanying notes are an integral part of this financial statement.



**Wesley Chapel Water System, Inc.**  
**Statement of Activities**  
**For The Year Ended December 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Changes in Net Assets</b>			
Revenues and Gains:			
Water Sales	\$ 745,642	\$ -	\$ 745,642
Grant Revenue	-	38,980	38,980
Miscellaneous Revenue	29,994	-	29,994
Investment Return	745	-	745
<b>Total Revenues &amp; Gains</b>	<u>776,381</u>	<u>38,980</u>	<u>815,361</u>
<b>Net Assets Released From Restrictions</b>			
Satisfaction of Program Restrictions	<u>16,327</u>	<u>(16,327)</u>	<u>-</u>
<b>Total Revenues, Gains, and Other Support</b>	792,708	22,653	815,361
<b>Operating Expenses</b>			
Advertising	675	-	675
Auto Expense	20,027	-	20,027
Bank Service Charges	4,351	-	4,351
Contract Services	29,728	-	29,728
Depreciation	179,629	-	179,629
Director's Per Diem	4,140	-	4,140
Dues & Subscriptions	910	-	910
Insurance	31,763	-	31,763
Interest Expense	67,566	-	67,566
Safe Drinking Water Fees	15,671	-	15,671
Miscellaneous Expenses	32,135	-	32,135
Office Supplies	38,969	-	38,969
Postage	1,469	-	1,469
Professional Fees	4,735	-	4,735
Repairs & Maintenance	35,230	-	35,230
Salaries & Wages	194,227	-	194,227
Supplies	28,655	-	28,655
Taxes - Payroll	15,852	-	15,852
Taxes - Other	538	-	538
Telephone	11,129	-	11,129
Utilities	81,229	-	81,229
<b>Total Operating Expenses</b>	<u>798,628</u>	<u>-</u>	<u>798,628</u>
<b>Increase/(Decrease) in Net Assets</b>	(5,920)	22,653	16,733
<b>Net Assets at Beginning of Year</b>	3,140,096	227,366	3,367,462
<b>Net Assets at End of Year</b>	<u>\$ 3,134,176</u>	<u>\$ 250,019</u>	<u>\$ 3,384,195</u>

The accompanying notes are an integral part of this financial statement.

**Wesley Chapel Water System, Inc.**  
**Statements of Cash Flows**  
**For The Years Ended December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>Cash Flows From Operating Activities</b>		
Receipts from Customers and Users	\$ 786,172	\$ 784,872
Receipts from Grants	1,685,455	38,980
Payments to Suppliers for Goods and Services	(131,734)	(376,711)
Payments to Employees and Contractors for Services	(218,271)	(223,955)
Net Cash Provided by Operating Activities	2,121,622	223,186
<b>Cash Flows From Capital and Related Financing Activities</b>		
Purchases of Property & Equipment	(2,142,732)	(126,881)
Principal Payments on Debt	(60,411)	(58,276)
Net Cash Used by Financing Activities	(2,203,143)	(185,157)
<b>Cash Flows From Investing Activities</b>		
Transfers From/(To) Investments	(18,233)	760
Transfers From/(To) Restricted Assets	(19,551)	(22,653)
Increase in Deposits	(300)	-
Net Cash Provided (Used) by Investing Activities	(38,084)	(21,893)
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>	(119,605)	16,136
<b>Cash and Cash Equivalents at Beginning of Year</b>	322,338	306,202
<b>Cash and Cash Equivalents at End of Year</b>	\$ 202,733	\$ 322,338
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
<b>Increase/(Decrease) in Net Assets</b>	\$ 1,915,863	\$ 16,733
<b>Adjustments to Reconcile Net Assets to Net Cash provided by Operating Activities:</b>		
Depreciation	189,149	179,629
(Increase) Decrease in Accounts Receivable - Customers	(12,550)	8,491
(Increase) Decrease in Grants Receivable	(220,476)	-
Increase (Decrease) in Inventory	-	(8,084)
Increase (Decrease) in Tenant Deposits	9,950	13,967
Increase (Decrease) in Retainage Payable	64,379	2,675
Increase (Decrease) in Accounts Payable and Accrued Expenses	175,307	9,775
<b>Net Cash Provided by Operating Activities</b>	\$ 2,121,622	\$ 223,186

The accompanying notes are an integral part of this financial statement.

**Wesley Chapel Water System, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2023 and 2022**

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**Note 1 – Nature of Activities and Significant Accounting Policies**

The Wesley Chapel Water System, Inc. is a non-profit corporation formed on a non-stock basis, under the provisions of Title 12, Sections 201-269 of the Louisiana Revised Statutes. The Corporation maintains and operates a private water system for the benefit of its members.

**A. Basis of Accounting**

The Wesley Chapel Water System, Inc. maintains its records on the accrual basis of accounting whereby revenues are recognized as earned and expenses are recognized when the obligation is incurred.

**B. Plant and Equipment**

It is Wesley Chapel Water System's policy to capitalize property and equipment over \$1,000. Lesser amounts are expensed. Plant and equipment are recorded at cost, and depreciation is computed thereon under the straight-line method of depreciation based on an estimated useful life of forty years for water lines and wells, and five years for office equipment and ten years for pumps.

**C. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**D. Financial Statement Presentation**

The Organization has adopted FASB ASC 958 (formerly Statement of Financial Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*.) Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. As permitted by the statement, the organization does not use fund accounting.

Net assets, revenues, expenses, and changes in net assets are classified based on the existence or absence of donor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

***Net Assets Without Donor Restrictions*** – Net assets available for use in general operations and are not subject to donor-imposed stipulations.

***Net Assets With Donor Restrictions*** – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the

**Wesley Chapel Water System, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2023 and 2022**

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**Note 1 – Nature of Activities and Significant Accounting Policies (Continued)**

donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource has been fulfilled, or both. As of the year ended December 31, 2022, Wesley Chapel Water System, Inc. does not have any donor-imposed restrictions that are perpetual in nature.

**E. Income Taxes**

The organization is a not-for-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

The provisions of FASB ASC 740-10 (formerly FASB Interpretation No. 48 (FIN 48)) were adopted by the organization on January 1, 2009. The adoption of FASB ASC 740-10 did not result in any changes to net assets or deferred income tax liabilities.

Accrued interest and penalties associated with uncertain tax positions are included as a component of the provision for income taxes. There were no unrecognized tax benefits at January 1, 2009. For the years ended December 31, 2023 and 2022, there were no unrecognized tax benefits, or accrued interest and penalties.

The company files Form 990, an informational tax return in the U.S. federal tax jurisdiction. Federal tax returns prior to 2019 are closed.

**F. Investments**

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

**G. Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash.

**H. Inventory**

Inventory is reflected in financial statements at cost. Inventory consists of parts and supplies frequently used by the Organization.

**Wesley Chapel Water System, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2023 and 2022**

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**I. Receivables**

The Organization has recognized a receivable for water sales billed but not yet collected at December 31. Management considers all amounts less than 90 days old to be collectible. An allowance for doubtful accounts has been established for all amounts aged 90 days or older.

**J. Reclassifications**

Certain amounts presented in the prior year have been reclassified in order to compare with the current year's presentation.

**K. Mt. Calm Water System Acquisition**

Wesley Chapel Water System, Inc. signed an asset transfer agreement with Mt. Calm Water System, Inc. on January 1, 2021. The agreement transferred all immovable and movable property assets to Wesley Chapel Water System, Inc. The closing date of the transaction was January 12, 2021.

**Note 2 – Cash and Cash Equivalents**

Cash and Cash Equivalents consisted of checking accounts and money market funds with book balances of \$202,733 and \$322,338, and bank balances of \$209,862 and \$327,085 at December 31, 2023 and 2022, respectively. The balances were covered by federal depository insurance (FDIC) of \$313,971 and \$313,971 as of December 31, 2023 and 2022, respectively.

**Note 3 – Investments**

The Organization owns several certificates of deposit totaling \$267,656 and \$260,116 at December 31, 2023 and 2022, respectively. The certificates bear interest at rates from .15% to 2.15% and will mature from January, 2024 thru January, 2025. The Organization also owns two fixed annuity contracts valued at \$242,253 at December 31, 2023 and \$235,083 at December 31, 2022. Both contracts have a guaranteed interest rate of 3.05% and mature in April, 2025.

**Note 4 – Accounts Receivable**

Accounts receivable consisted of amounts due from customers in the amount of \$74,343 at December 31, 2023 and \$61,793 at December 31, 2022.

**Note 5 – Restricted Assets**

Under the terms of the loan security agreements with the United States Department of Agriculture – Rural Development, the Wesley Chapel Water System, Inc. has pledged all revenues earned or derived from the operation of the Water System to the retirement of the loans from Rural Development.

The Water System is required to set aside amounts equal to 10 percent of monthly loan payments until the accounts reach an amount equal to one year's interest and

**Wesley Chapel Water System, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2023 and 2022**

**Note 5 – Restricted Assets (Continued)**

principal payments. These reserve funds are divided into two parts: a reserve fund and a contingency and depreciation fund.

The Water System signed closing documents for USDA Loan #10 on November 1, 2019. As part of this agreement, the Water System will be required to fund monthly a debt service reserve equal to 10% of the monthly mortgage payment until one annual installment is accumulated. In addition, a depreciation reserve for short-lived assets will be required to be funded also. These reserve payments will begin one year from project completion.

Reserve requirements for the year ended December 31, 2023, are shown below:

Description	Loan Date	Months To Reserve	Annual Pmts	Total Calculated Reserve
USDA 01	4/17/1990	120	\$ 15,012	\$ 15,012
USDA 05	9/25/2001	120	31,224	31,224
USDA 03	2/20/2002	120	8,016	8,016
USDA 07	7/18/1978	120	3,816	3,816
USDA 08	4/24/1979	120	2,052	2,052
USDA 09	3/30/1982	120	2,052	2,052
USDA 10	11/01/2019	36	89,184	26,755
<b>Totals</b>			<b>\$ 151,356</b>	<b>\$ 88,927</b>

Total Restricted Assets consisted of the following at December 31:

	2023	2022
USDA Debt Service Reserve Accounts	\$ 88,927	\$ 80,008
USDA Operations and Maintenance Reserve	71,444	71,444
USDA Other	20,000	20,000
Construction Account	682	-
Tenant Deposits	88,517	78,567
<b>Total Restricted Assets</b>	<b>\$ 269,570</b>	<b>\$ 250,019</b>

**Wesley Chapel Water System, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2023 and 2022**

**Note 6 – Plant and Equipment**

Property and Equipment activity is summarized below:

	<b>Balance December 31, 2022</b>	<b>Additions</b>	<b>Removals</b>	<b>Balance December 31, 2023</b>
Water System	\$ 7,124,275	\$ 321,219	\$ -	\$ 7,445,494
Vehicles	95,797	-	-	95,797
Buildings	124,582	-	-	124,582
Office Furniture & Equipment	71,240	-	-	71,240
Construction in Progress	139,603	2,195,371	314,005	2,020,969
Land	54,563	-	-	54,563
Total Property and Equipment	7,610,060	2,516,590	314,005	9,812,645
Less: Accumulated Depreciation	(2,688,779)	(189,149)	-	(2,877,928)
<b>Net Property and Equipment</b>	<b>\$ 4,921,281</b>	<b>\$ 2,327,441</b>	<b>\$ 314,005</b>	<b>\$ 6,934,717</b>

Depreciation expense was \$189,149 and \$179,629 for the years ended December 31, 2023 and 2022, respectively.

**Note 7 – Long-Term Debt**

Long-term debt consisted of the following at December 31, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
<b><u>USDA</u></b>		
6% note payable to USDA Rural Development, payable in monthly installments of \$1,251, including interest, secured by A second mortgage on plant and equipment and a pledge of revenues from the sale of water.	\$ 69,066	\$ 79,590
4 1/2% note payable to USDA Rural Development, payable in Monthly installments of \$2,602, including interest, secured by a first mortgage on plant & equipment.	379,867	393,659

**Wesley Chapel Water System, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2023 and 2022**

**Note 7 – Long-Term Debt (Continued)**

	2023	2022
<b><u>USDA (Continued)</u></b>		
4 1/2% note payable to USDA Rural Development interest only of \$6,297.16 due February 20, 2003, then payable in monthly installments of \$668, including interest, secured by a first mortgage on plant equipment.	98,709	102,198
2.375% note payable to USDA Rural Development payable in monthly installments of \$7,432, including interest, secured by a first mortgage on plant and equipment.	1,867,840	1,900,446
<b>Total</b>	2,415,482	2,475,893
Less. Current Portion	(55,537)	(53,232)
<b>Total</b>	\$ 2,359,945	\$ 2,422,661

The annual requirements over the next five years to amortize all debts outstanding at December 31, 2023, including all interest payments are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	\$ 55,537	\$ 87,907	\$ 143,444
2025	57,948	85,496	143,444
2026	60,470	82,974	143,444
2027	63,108	80,336	143,444
2028	63,029	80,415	143,444
Thereafter	2,115,390	1,769,220	3,884,610
Totals	\$ 2,415,482	\$ 2,186,348	\$ 4,601,830



**Wesley Chapel Water System, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2023 and 2022**

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**Note 9 – Board of Commissioners**

For the years ended December 31, 2023 and 2022, commissioners received compensation as follows:

	<u>2023</u>	<u>2022</u>
Charles Neeles	\$ 3,600	\$ 3,600
William Cantrell	120	180
Charles Hopkins	120	120
Kenneth Jones	120	120
David Harvey	120	120
<b>Total</b>	<u>\$ 4,080</u>	<u>\$ 4,140</u>

**Note 10 – Cash Flow Information**

Engineering fees of \$59,853 paid in prior years were allowed as matching funds for the Water Sector Project that is included in construction in progress.

**Note 11– Prior Period Adjustments**

Engineering fees of \$59,853 paid in prior years were allowed as matching funds for the Water Sector Project. These fees were for the preliminary design phase of the project. These fees had been expensed in the year ended December 31, 2021.

**Note 12 – Subsequent Events**

Date of Management Evaluation

Management has evaluated subsequent events through September 25, 2024, the date on which the financial statements were available to be issued.

## **Supplemental Information**

**Wesley Chapel Water System, Inc.**  
**Schedule of Board of Directors**  
**For the Year Ended December 31, 2023**

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**Schedule 1**

<u><b>Name</b></u>	<u><b>Position</b></u>
Charles Neeles 904 Harper Bottom Road Ruston, LA 71270	President
David L. Harvey 316 Lampkin Road Ruston, LA 71270	Vice President
William Cantrell 1577 Mondy Road Ruston, LA 71270	Secretary/Treasurer
Charles Hopkins 799 Sugar Creek Road Quitman, LA 71268	Board Member
Kenneth Jones 326 Ferros Road Ruston, LA 71270	Board Member

See independent auditors' report.

**Wesley Chapel Water System, Inc.**  
**Schedule of Residential and Commercial Users**  
**For the Year Ended December 31, 2023**

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**Schedule 2**

Number of residential users on the water system:	1,425
Number of commercial users on the water system:	44

See independent auditors' report.

**Wesley Chapel Water System, Inc.**  
**Schedule of Water Rates**  
**For the Year Ended December 31, 2023**

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Schedule 3

<u>Type</u>	<u>Amount</u>
<b><u>Residential Rates:</u></b>	
First 2,000 gallons	\$ 20 00
Every 1,000 after first 2,000 gallons	\$ 5 00
<b><u>Commercial Rates:</u></b>	
First 6,000 gallons	\$ 60 00
Every 1,000 after first 6,000 gallons	\$ 5 00

See independent auditors' report.

**Wesley Chapel Water System, Inc.**  
**Schedule of Insurance Coverage**  
**For the Year Ended December 31, 2023**

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**Schedule 4**

<u>Type</u>	<u>Insurance Company</u>	<u>Coverage Amount</u>	<u>Expiration of Policy</u>	<u>Policy Number</u>
Auto Liability	Allied Public Risk	\$ 1,000,000	9/1/2024	5105-1437-04
Property Insurance	Allied Public Risk	\$ 3,000,000	9/1/2024	5105-1437-04
Fidelity Policy	Allied Public Risk	\$ 100,000	9/1/2024	5105-1437-04
Workers Compensation	Louisiana Workers Compensation Corp.	\$ 1,000,000	9/1/2024	145156-A

See independent auditors' report.

**Wesley Chapel Water System, Inc.**  
**Schedule of Compensation, Reimbursements, Benefits, and Other Payments to Agency Head**  
**For the Year Ended December 31, 2023**

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<b>Agency Head:</b>	<b>Charles Neeles</b>
<b>Purpose:</b>	
Salary	\$ -
Benefits - Payroll Taxes and Insurance	-
Travel	-
Reimbursements	-
<b>Total Compensation, Benefits and Other Payments</b>	<b>\$ -</b>

Wesley Chapel Water System, Inc. is a non-profit organization that receives public funds from time-to-time. During the year ended December 31, 2023, none of the Board President's salaries, benefits, travel, or reimbursements were paid from public funds.

See independent auditors' report.

# CAMERON, HINES & COMPANY

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

**Board of Directors  
Wesley Chapel Water System, Inc.  
Ruston, Louisiana**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Wesley Chapel Water System, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 25, 2024.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



**Board of Directors  
Wesley Chapel Water System, Inc.  
Ruston, Louisiana**

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the System’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses item 2023-01.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

West Monroe, Louisiana  
September 25, 2024

*Cameron Hines & Company (APAC)*

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## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**Board of Directors  
Wesley Chapel Water System, Inc.  
Ruston, Louisiana**

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Wesley Chapel Water System, Inc.'s (the System) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the System's major federal programs for the year ended December 31, 2023. The System's major federal programs are identified in the Summary of Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the System complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance sections of our report.

We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the System's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the System's federal programs.

**Board of Directors  
Wesley Chapel Water System, Inc.  
Ruston, Louisiana**

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the System's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the System's compliance with the requirements of each major federal program as a whole

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we.

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the System's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the System's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control over compliance. Accordingly, no such opinion is expressed

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over

**Board of Directors  
Wesley Chapel Water System, Inc.  
Ruston, Louisiana**

compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

West Monroe, Louisiana  
September 25, 2024

*Cameron, Hines & Company (APAC)*

**Wesley Chapel Water System, Inc.**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2023**

Federal Grants/Pass Through Grantor/Program Title	AL Number	Agency or Pass-Through Number	Federal Expenditures
<b>U.S. Department of the Treasury:</b>			
Pass-through program from State Division of Administration, Office of Community Development:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	<u>\$ 1,851,554</u> 1,851,554 *
<b>U.S. Department of Homeland Security:</b>			
Pass-through program from the Lincoln Parish Police Jury:			
Hazard Mitigation Grant Program	97.039	N/A	<u>196,524</u>
Total Expenditures of Federal Awards			<u><u>\$ 2,048,078</u></u>

\*Denotes Major Federal Assistance Program

See accompanying Notes to Schedule of Expenditures of Federal Awards

**Wesley Chapel Water System, Inc.**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2023**

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**1: GENERAL**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the federal award activity of the Wesley Chapel Water System, Inc., (the System) under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the System, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the System.

**2: BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the System's basic financial statements for the year ended December 31, 2023. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**3: INDIRECT COST RATE**

The System did not elect to use the 10% de minimis indirect cost rate.

**Wesley Chapel Water System, Inc.  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2023**

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We have audited the financial statements of Wesley Chapel Water System, Inc. as of and for the year ended December 31, 2023, and have issued our report thereon dated September 25, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2023, resulted in an unmodified opinion.

Section I- Summary of Auditors' Results

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weakness \_\_\_ yes X no  
 Significant Deficiencies not considered to be  
 Material Weaknesses \_\_\_ yes X no

Compliance

Compliance Material to Financial Statements X yes \_\_\_ no

B. Federal Awards

Material Weakness Identified \_\_\_ yes X no  
 Significant Deficiencies not considered to be  
 Material Weaknesses \_\_\_ yes X no

Type of Opinion on Compliance For Major Programs (No Major Programs)

Unmodified X Modified \_\_\_\_\_  
 Disclaimer \_\_\_\_\_ Adverse \_\_\_\_\_

Are there findings required to be reported in accordance with the Uniform Guidance? No

C. Identification of Major Programs.

Name of Federal Program (or cluster):  
 COVID-19 Coronavirus State and Local Fiscal Recovery Funds

A.L. Number(s): 21.027

Dollar threshold used to distinguish between Type A and Type B Programs:  
 \$750,000

Is the auditee a "low-risk" auditee, as defined by the Uniform Guidance? No

**Wesley Chapel Water System, Inc.  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2023**

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Section II- Financial Statement Findings – There was one finding for the year ended December 31, 2023

**2023-01      Late Submission of Audit Report**

Condition:

It was noted that the Wesley Chapel Water System, Inc. did not submit its annual audit report for the year ended December 31, 2023, by the due date.

Criteria:

RUS Bulletin 1773-1 states that the reporting package must be submitted within 120 days of the audit date.

Cause:

Due to COVID-19, the System was under staffed and not able to have its financial records ready to be audited by the required due date.

Potential Effect:

Wesley Chapel Water System, Inc. was not in compliance with USDA Rural Development requirements.

Recommendation.

We recommend that the System submit its required reports on a timely basis.

Management's Response:

Wesley Chapel Water System, Inc. is making every effort to get current with its audit requirements. In addition to the impacts that COVID-19 had, the System had a major system upgrade construction project that it was undergoing, as well as not being able to hire enough employees to keep up with the demands it faced.

Section III- Federal Award Findings and Questioned Costs – No matters were reported.



**Wesley Chapel Water System, Inc.  
Schedule of Prior Year Findings  
For the Year Ended December 31, 2023**

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**A. Report on Internal Control and Compliance Material to the Financial Statements**

**2022-01      Late Submission of Audit Report**

Condition:

It was noted that the Wesley Chapel Water System, Inc. did not submit its annual audit report for the year ended December 31, 2022, by the due date.

Recommendation:

We recommend that the System submit its required reports on a timely basis.

Status:

No longer applicable.

**Management Letter**

No management letter was issued.

**Wesley Chapel Water System, Inc.  
Management's Corrective Action Plan  
For The Year Ended December 31, 2023**

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**A. Report on Internal Control and Compliance Material to the Financial Statements**

**2023-01      Late Submission of Audit Report**

Condition:

It was noted that the Wesley Chapel Water System, Inc. did not submit its annual audit report for the year ended December 31, 2023 by the due date.

Recommendation:

We recommend that the System submit its required reports on a timely basis.

Management's Response:

Wesley Chapel Water System, Inc. is making every effort to get current with its audit requirements. In addition to the impacts that COVID-19 had, the System had a major system upgrade construction project that it was undergoing, as well as not being able to hire enough employees to keep up with the demands it faced.

**B. Federal Award Findings and Question Costs**

N/A

**WESLEY CHAPEL WATER SYSTEM, INC.**  
**RUSTON, LOUISIANA**

*Independent Accountants' Report on  
Applying Agreed-Upon Procedures*

*For the Year Ended December 31, 2023*



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## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of the Wesley Chapel Water System, Inc.  
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2023, through December 31, 2023. The Wesley Chapel Water System, Inc.'s management is responsible for those C/C areas identified in the SAUPs.

The Wesley Chapel Water System, Inc. has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2023, through December 31, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

### 1) Written Policies and Procedures

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:<sup>1</sup>
  - i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
  - ii. **Purchasing**, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
  - iii. **Disbursements**, including processing, reviewing, and approving.
  - iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the

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<sup>1</sup> For governmental organizations, the practitioner may eliminate those categories and subcategories not applicable to the organization's operations. For quasi-public organizations, including nonprofits, the practitioner may eliminate those categories and subcategories not applicable to public funds administered by the quasi-public.

completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
- vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- ix. **Ethics**<sup>2</sup>, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

**Findings:** Thirty-nine exceptions noted where topics were not covered in the written policies and procedures.

## **2) Board or Finance Committee<sup>3</sup>**

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- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and

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<sup>2</sup> The Louisiana Code of Governmental Ethics (Ethics Code) is generally not applicable to nonprofit entities but may be applicable in certain situations, such as councils on aging. If the Ethics Code is applicable to a nonprofit, the nonprofit should have written policies and procedures relating to ethics.

<sup>3</sup> These procedures are not applicable to entities managed by a single elected official, such as a sheriff or assessor.

- i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds<sup>4</sup>, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds<sup>5</sup> if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.<sup>6</sup>

**Findings:** No exceptions noted.

### 3) *Bank Reconciliations*

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- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts<sup>7</sup> (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
  - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
  - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and
  - iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

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<sup>4</sup>Proprietary fund types are defined under GASB standards and include enterprise and internal service funds. The related procedure addresses these funds as a way to verify that boards are provided with financial information necessary to make informed decisions about entity operations, including proprietary operations that are not required to be budgeted under the Local Government Budget Act.

<sup>5</sup> R.S. 24:513 (A)(1)(b)(iv) defines public funds.

<sup>6</sup> No exception is necessary if management's opinion is that the cost of taking corrective action for findings related to improper segregation of duties or inadequate design of controls over the preparation of the financial statements being audited exceeds the benefits of correcting those findings.

<sup>7</sup> Accounts selected may exclude savings and investment accounts that are not part of the entity's daily business operations.

**Findings:** Two exceptions noted where the bank reconciliations were not prepared in time. Four exceptions noted where the reconciliation did not include evidence that it was reviewed.

#### ***4) Collections (excluding electronic funds transfers)<sup>8</sup>***

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- A. Obtain a listing of deposit sites<sup>9</sup> for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- B. For each deposit site selected, obtain a listing of collection locations<sup>10</sup> and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that
  - i. Employees responsible for cash collections do not share cash drawers/registers;
  - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
  - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
  - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.
- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.
- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
  - i. Observe that receipts are sequentially pre-numbered.<sup>11</sup>
  - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

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<sup>8</sup> The Collections category is not required to be performed if the entity has a third-party contractor performing all collection functions (e.g., receiving collections, preparing deposits, and making deposits).

<sup>9</sup> A deposit site is a physical location where a deposit is prepared and reconciled.

<sup>10</sup> A collection location is a physical location where cash is collected. An entity may have one or more collection locations whose collections are brought to a deposit site for deposit. For example, in a school district a collection location may be a classroom and a deposit site may be the school office. For school boards only, the practitioner should consider the deposit site and collection location to be the same if there is a central person (secretary or bookkeeper) through which collections are deposited.

<sup>11</sup> The practitioner is not required to test for completeness of revenues relative to classroom collections by teachers.



- iii. Trace the deposit slip total to the actual deposit per the bank statement.
- iv. Observe that the deposit was made within one business day of receipt<sup>12</sup> at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- v. Trace the actual deposit per the bank statement to the general ledger.

**Findings:** Four exceptions noted where the deposit was not made within one business day of receipt.

**5) *Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)***

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- A. Obtain a listing of locations that process payments for the fiscal period and management’s representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that
  - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
  - ii. At least two employees are involved in processing and approving payments to vendors;
  - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
  - iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
  - v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

*[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]*

- C. For each location selected under procedure #5A above, obtain the entity’s non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management’s representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and
  - i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

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<sup>12</sup> As required by Louisiana Revised Statute 39:1212.



- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

**Findings:** One exception noted where the employee who processes payments can add or modify vendor files. One exception noted where the employee who mails the checks is responsible for processing the payments. Two exceptions noted where there was no supporting documentation indicating that deliverables were received. Two exceptions noted where we were not given invoices or billing statements for the transactions and therefore could not test for attributes B and C.

#### ***6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)***

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- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards<sup>13</sup>. Obtain management's representation that the listing is complete.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
  - i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
  - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection)<sup>14</sup>. For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for

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<sup>13</sup> Including cards used by school staff for either school operations or student activity fund operations.

<sup>14</sup> For example, if 3 of the 5 cards selected were fuel cards, transactions would only be selected for each of the 2 credit cards. Conceivably, if all 5 cards randomly selected under procedure #7B were fuel cards, procedure #7C would not be applicable.

meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

**Findings:** Two exceptions noted where there is no evidence that the statement was reviewed and approved by someone other than the cardholder. One exception noted where there was finance charges reported in the statement. Seventeen exceptions noted where there was no accompanying receipt for the transaction. Therefore, we could not test for attributes C2 and C3 for these transactions.

#### ***7) Travel and Travel-Related Expense Reimbursements<sup>15</sup> (excluding card transactions)***

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- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov));
  - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
  - iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and
  - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

**Findings:** This procedure is not applicable as Wesley Chapel did not have any travel-related expense reimbursements for the year.

#### ***8) Contracts***

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- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management’s representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner’s contract, and

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<sup>15</sup> Non-travel reimbursements are not required to be inspected under this category.

- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law<sup>16</sup> (e.g., solicited quotes or bids, advertised), if required by law;
- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);
- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

**Findings:** Test is not applicable for the entity as they had no contracts with recurring charges throughout the year.

### ***9) Payroll and Personnel***

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- A. Obtain a listing of employees and officials<sup>17</sup> employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
  - i. Observe that all selected employees or officials<sup>18</sup> documented their daily attendance and leave (e.g., vacation, sick, compensatory);
  - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
  - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
  - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

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<sup>16</sup> If the entity has adopted the state Procurement Code, replace "Louisiana Public Bid Law" with "Louisiana Procurement Code."

<sup>17</sup> "Officials" would include those elected, as well as board members who are appointed.

<sup>18</sup> Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.

- D. Obtain management’s representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers’ compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

**Findings:** Four exceptions noted where attendance was not approved by a supervisor.

**10) Ethics<sup>19</sup>**

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- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
  - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
  - ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity’s ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

**Findings:** This procedure is not applicable to this entity.

**11) Debt Service<sup>20</sup>**

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- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management’s representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management’s representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

**Findings:** This procedure is not applicable to this entity.

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<sup>19</sup> The Louisiana Code of Governmental Ethics (Ethics Code) is generally not applicable to nonprofit entities but may be applicable in certain situations, such as councils on aging. If the Ethics Code is applicable to a nonprofit, the procedures should be performed.

<sup>20</sup> This AUP category is generally not applicable to nonprofit entities. However, if applicable, the procedures should be performed.



## ***12) Fraud Notice<sup>21</sup>***

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- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
- B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

**Findings:** One exception noted where the entity does not have the information showing how to report fraud to the legislative auditor on its website.

## ***13) Information Technology Disaster Recovery/Business Continuity***

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- A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**
  - i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
  - ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
  - iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267<sup>22</sup>. The requirements are as follows:

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<sup>21</sup> Observation may be limited to those premises that are visited during the performance of other procedures under the AUPs and the notice is available for download at [www.la.gov/hotline](http://www.la.gov/hotline)

<sup>22</sup> While it appears to be a good practice for charter schools to ensure its employees are trained to keep their information technology assets safe from cyberattack, charter schools do not appear required to comply with 42:1267. An individual charter school, though, through specific provisions of its charter, may mandate that all employees/officials receive cybersecurity training.

- i. Hired before June 9, 2020 - completed the training; and
- ii. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

**Findings:** We performed the procedure and discussed the results with management.

#### ***14) Prevention of Sexual Harassment<sup>23</sup>***

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- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
  - i. Number and percentage of public servants in the agency who have completed the training requirements;
  - ii. Number of sexual harassment complaints received by the agency;
  - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
  - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
  - v. Amount of time it took to resolve each complaint.

**Findings:** This test is not applicable to the entity.

#### ***Management's Response***

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We agree with the results of the procedures and will address the identified exceptions.

We were engaged by the Wesley Chapel Water System, Inc. to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in

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<sup>23</sup> While it appears to be a good practice for charter schools to ensure it has policies and training for sexual harassment, charter schools do not appear required to comply with the Prevention of Sexual Harassment Law (R.S. 42:341 et seq). An individual charter school, through the specific provisions of its charter, may mandate sexual harassment training.

the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Wesley Chapel Water System, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

*Cameron Hines & Company (APAC)*

West Monroe, Louisiana  
September 25, 2024