

GILGAL WATER SYSTEM, INC.

Annual Financial Statements

December 31, 2025

GILGAL WATER SYSTEM, INC.
As of and for the Year Ended December 31, 2025
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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
MARY A. LANE, CPA

CARLOS E. MARTIN, CPA (2020)

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
Gilgal Water System, Inc.
Minden, Louisiana

Management is responsible for the accompanying financial statements of Gilgal Water System, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statement of activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. 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, benefits, and other payments to the agency head is presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility 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.

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 Gilgal Water System, Inc.

Wise, Martin & Cole LLC
Minden, Louisiana
June 30, 2026

FINANCIAL STATEMENTS

Gilgal Water System, Inc.
Statement of Financial Position
December 31, 2025

Assets	
Current assets:	
Cash	\$ 413
Total current assets	<u>413</u>
Capital assets, net	<u>157,714</u>
Total assets	<u>\$ 158,127</u>
Net assets	
Unrestricted	\$ 158,127
Total net assets	<u>158,127</u>
Total net assets	<u>\$ 158,127</u>

See accountants' report.

Gilgal Water System, Inc.
Statement of Activities
For the Year Ended December 31, 2025

REVENUES

Grant - Parish	\$ 41,721
Grant - State	<u>117,500</u>
Total revenues	159,221

OPERATING EXPENSES

Office and bank charges	35
Depreciation	<u>1,059</u>
Total operating expenses	<u>1,094</u>

Change in net assets	158,127
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Net assets, beginning of year	<u>-</u>
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Net assets, end of year	<u>\$ 158,127</u>
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See accountants' report.

Gilgal Water System, Inc.
Statement of Cash Flow
For the Year Ended December 31, 2025

Cash flows from operating activities:	
Change in net assets	\$ 158,127
Adjustments to reconcile change in net assets to net cash from operating activities:	
Add back: Depreciation expense	<u>1,059</u>
Net cash provided by operating activities	<u>159,186</u>
Cash flow from investing activities:	
Purchase of capitalized water project	<u>(158,773)</u>
Net cash provided (used) by investing activities	<u>(158,773)</u>
Net increase (decrease) in cash and equivalents	413
Cash and equivalents, beginning of year	<u>-</u>
Cash and equivalents, end of year	<u>\$ 413</u>

See accountants' report.

SUPPLEMENTARY INFORMATION

GILGAL WATER SYSTEM, INC.
MINDEN, LOUISIANA

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2025

Agency Head: Terry Sanders, President

No payments were made to agency head using public funds.