

Weston Water System, Inc.
Jonesboro, Louisiana

**Annual Financial Statements
and Accountant's Compilation Report**

**As of and For the Year Ended
December 31, 2018**

KENNETH D. FOLDEN & CO.

CERTIFIED PUBLIC ACCOUNTANTS

302 EIGHTH STREET
JONESBORO, LA 71251
(318) 259-7316

FAX (318) 259-7315
kfolden@foldencpa.com

Weston Water System, Inc.
Jonesboro, Louisiana

Annual Financial Statements
As of and for the year ended December 31, 2018

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Kenneth D. Folden & Co.

Kenneth D. Folden, CPA

Certified Public Accountants

Alayna C. Huckaby, CPA

Members
Society of Louisiana
Certified Public Accountants
email: kfolden@foldencpa.com

302 Eighth Street
Jonesboro, LA 71251
(318) 259-7316
FAX (318) 259-7315

Members
American Institute of
Certified Public Accountants
email: ahuckaby@foldencpa.com

Accountant's Compilation Report

To the Board of Trustees of
Weston Water System, Inc.
Jonesboro, Louisiana

Management is responsible for the accompanying financial statements of the Weston Water System, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, 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 a compilation engagement 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.

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 System's financial position, changes in net assets, 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 the Weston Water System, Inc.

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Kenneth D. Folden & Co., CPAs

Jonesboro, Louisiana
June 19, 2019

Weston Water System, Inc.
Jonesboro, Louisiana

Statement of Financial Position
As of December 31, 2018

Assets

Current Assets

Cash in JPB - Revenue	\$	58,391
Cash in Bank - JPB New		4,958
Bank - Member Meter Deposits		29,667
CD-JPB #17508 Member Meter		25,000
Bank - 2014 Construction Fund		981
Bank - Debt Service Fund		32,756
Debt Service Reserve Fund		10,328
Capital Additions & Conting		35,620
Acct. Rec. - Water Used		22,592
Unbilled Receivables		18,228
Total current assets		<u>238,521</u>

Property and Equipment

Land		15,830
Fence		13,463
Deep Well & Pumps		23,630
Distribution System		3,645,555
Buildings		6,427
Construction in Progress		17,388
Less Accumulated Depreciation		<u>(937,095)</u>
Net Property and Equipment		<u>2,785,198</u>

Non Current Assets

Meter Deposits		930
Total Non Current Assets		<u>930</u>

Total Assets	\$	<u><u>3,024,649</u></u>
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Weston Water System, Inc.
Jonesboro, Louisiana

Statement of Financial Position
As of December 31, 2018

Liabilities and Net Assets

Current Liabilities

Customer Meter Deposit	\$	39,622
Accounts Payable		12,137
Grant payable		4,437
Sales Tax Payable		212
N/P - LDHH Current		10,000
N/P JPB #4585-7441		21,375
Total Current Liabilities		<u>87,783</u>

Long-Term Liabilities

N/P - LDHH Water Loan		253,500
N/P JPB 4585-7441		489,049
Total Long-Term Liabilities		<u>742,549</u>
Total Liabilities		<u>830,332</u>

Net Assets

Unrestricted		2,151,070
Net Increase (Decrease) in Net Assets		43,247
Total Net Assets		<u>2,194,317</u>

Total Liabilities and Net Assets	\$	<u>3,024,649</u>
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Weston Water System, Inc.
Jonesboro, Louisiana

Statement of Activities
For the year ended December 31, 2018

UNRESTRICTED NET ASSETS

Unrestricted revenues

Water Revenues	\$	235,598
Reconnect Fees		2,810
Grant		2,719
Interest Income		260
TOTAL UNRESTRICTED REVENUES		<u>241,387</u>

Expenses

Program services

Labor		1,200
Office		6,186
Insurance		7,489
Disconnect/Reconnect		170
Management Fees		94,451
Utilities		31,095
Legal/Accounting		6,766
Tax & Licenses		15,545
Dues & Memberships		<u>4,006</u>

Supporting services

Interest		<u>31,232</u>
TOTAL UNRESTRICTED EXPENSES		<u>198,140</u>

INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS		<u>43,247</u>
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INCREASE (DECREASE) IN NET ASSETS		43,247
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NET ASSETS AT BEGINNING OF PERIOD		<u>2,151,070</u>
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NET ASSETS AT END OF CURRENT PERIOD	\$	<u><u>2,194,317</u></u>
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Weston Water System, Inc.
Jonesboro, Louisiana

Statement of Cash Flows
For the year ended December 31, 2018

Cash Flows from Operating Activities		
Net Income (Loss)	\$	43,247
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Losses (Gains) on Sales of Fixed Assets		-
Decrease (Increase) in Operating Assets:		
Accounts Receivable		15,138
Increase (Decrease) in Operating Liabilities:		
Accounts Payable		(13,751)
Total Adjustments		<u>1,387</u>
Net Cash Provided By (Used In) Operating Activities		<u>44,634</u>
Cash Flows from Investing Activities		
Capital Expenditures		<u>(17,473)</u>
Net Cash Provided By (Used In) Investing Activities		<u>(17,473)</u>
Cash Flows from Financing Activities		
Notes Payable Repayments		<u>(21,273)</u>
Net Cash Provided By (Used In) Financing Activities		<u>(21,273)</u>
Net Increase (Decrease) In Cash and Cash Equivalents		5,888
Beginning Cash and Cash Equivalents		<u>191,813</u>
Ending Cash and Cash Equivalents	\$	<u><u>197,701</u></u>
Supplemental Disclosures		
Interest Paid	\$	31,232