

Lincoln Parish Waterworks District No. 1
Annual Financial Statements
For the Year Then Ended December 31, 2020

WADE & PERRY, CPAs APAC
116 North Pinecrest Drive
Ruston, LA 71270
318-251-2196

Accountant's Compilation Report

Board of Directors
Lincoln Parish Waterworks District No. 1
Dubach, LA

Management is responsible for the accompanying financial statements of the business-type activities of the Lincoln Parish Waterworks District No. 1, as of and for the year ended December 31, 2020, which comprise the Lincoln Parish Waterworks District No. 1's basic financial statements, 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 District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Act 706 of the Louisiana 2014 Legislative Session requires a Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 6 to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Louisiana state law which considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information was not audited, reviewed, or compiled by us, and we do not express an opinion or provide any assurance on it.

Wade & Perry

Ruston, Louisiana
January 26, 2021

Lincoln Parish WaterWorks District #1
Balance Sheet
As of December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
102 · Cash	50.00
103 · CTB-Relocation Acct	100.00
104 · Cash-CTB	49,343.74
104.1 · Iberiabank checking	100.00
105.1 · cd #0114018154 Cent Next	75,579.04
109 · C/D CHASE BANK	42,867.63
110.1 · C/D CTB-966001	35,268.77
112 · C/D-Origin bank	21,524.60
112.1 · C/D - Origin bank-6569215	30,639.32
114 · Iberiabank CD#711634	52,704.26
114.1 · CD-Iberia#769683	16,340.36
114.2 · CD-Iberia#821464	22,720.58
Total Checking/Savings	347,238.30
Other Current Assets	
120 · ACCOUNTS RECEIVABLE	3,974.41
150 · PREPAID INSURANCE	1,581.00
Total Other Current Assets	5,555.41
Total Current Assets	352,793.71
Fixed Assets	
181 · LAND	100.00
182 · BUILDINGS	2,608.64
183 · MACHINERY & EQUIPMENT	275,856.17
184.1 · WATER LINE-HWY 822	37,210.20
184.2 · Colvin Rd. & Hwy. 822W Extensio	17,000.00
185 · 2005-2006 WATER LINEON HWY 167	274,452.69
186 · WATER LINE REL 2006-2007	224,788.88
188 · Accumulated Depreciation	-485,884.00
Total Fixed Assets	346,132.58
TOTAL ASSETS	698,926.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
205 · CUSTOMER DEPOSITS	9,764.52
230 · PAYROLL LIABILITIES	1,078.88
233 · WITHHELD LA INCOME TAX	127.00
236 · ACCRUED SALES TAX	28.00
238 · ACCRUED SAFE WATER FEE	547.20
Total Other Current Liabilities	11,545.60
Total Current Liabilities	11,545.60
Long Term Liabilities	
240 · N/P-URAF 2005	166,095.14
241 · N/P-URAF 2007	103,709.26
Total Long Term Liabilities	269,804.40
Total Liabilities	281,350.00
Equity	
297 · Net Position-Net Inv. Cap.Asset	76,328.18
298 · Net Position-Unrestricted	348,878.36
Net Income	-7,630.25
Total Equity	417,576.29

Lincoln Parish WaterWorks District #1
Balance Sheet
As of December 31, 2020

	Dec 31, 20
TOTAL LIABILITIES & EQUITY	<u>698,926.29</u>

Lincoln Parish WaterWorks District #1
Profit & Loss
 January through December 2020

	Jan - Dec 20
Ordinary Income/Expense	
Income	
303 · WATER REVENUE	75,492.29
305 · WATER PENALTIES	1,319.83
307 · CONNECTION FEES	2,050.00
326 · SALES TAX EXPENSE	-0.06
	78,862.06
Expense	
601 · AUDIT & LEGAL	1,400.00
634 · Depreciation Expense	30,021.00
649 · Utilities	
650 · ELECTRICITY	4,544.41
	4,544.41
Total 649 · Utilities	4,544.41
654 · INSURANCE & BONDS	4,375.13
662 · Miscellaneous Expense	547.50
664 · Office Supplies	947.73
672 · CABLE & INTERNET	2,203.66
674 · Rent Expense	642.00
676 · Repairs and Maintenance	5,895.59
681 · SALARIES	34,045.00
688 · SUPPLIES	1,775.09
690 · TAXES ON P/R	2,604.35
694 · Travel Expense	3,050.76
	92,052.22
Total Expense	92,052.22
Net Ordinary Income	-13,190.16
Other Income/Expense	
Other Income	
720 · Interest Income	5,190.11
730 · SAFE WATER FEE INCOME	2,286.00
740 · Miscellaneous Income	270.50
	7,746.61
Total Other Income	7,746.61
Other Expense	
830 · SAFE WATE FEE EXPENSE	2,186.70
999 · UNKNOWN	0.00
	2,186.70
Total Other Expense	2,186.70
Net Other Income	5,559.91
Net Income	-7,630.25

Lincoln Parish WaterWorks District #1
Statement of Cash Flows
January through December 2020

	Jan - Dec 20
OPERATING ACTIVITIES	
Net Income	-7,630.25
Adjustments to reconcile Net Income to net cash provided by operations:	
120 · ACCOUNTS RECEIVABLE	142.12
150 · PREPAID INSURANCE	-39.00
201 · ACCOUNTS PAYABLE	-330.00
205 · CUSTOMER DEPOSITS	-220.50
230 · PAYROLL LIABILITIES	-170.94
231 · Current Portion of LT Debt	-2,816.90
233 · WITHHELD LA INCOME TAX	127.00
236 · ACCRUED SALES TAX	-2.00
238 · ACCRUED SAFE WATER FEE	8.55
Net cash provided by Operating Activities	-10,931.92
INVESTING ACTIVITIES	
183 · MACHINERY & EQUIPMENT	-2,119.00
188 · Accumulated Depreciation	30,021.00
Net cash provided by Investing Activities	27,902.00
FINANCING ACTIVITIES	
293 · Retained Earnings-RESERVED	17,397.83
297 · Net Position-Net Inv. Cap.Asset	-25,085.10
298 · Net Position-Unrestricted	7,687.27
Net cash provided by Financing Activities	0.00
Net cash increase for period	16,970.08
Cash at beginning of period	330,268.22
Cash at end of period	347,238.30

Lincoln Waterworks District #1
Schedule of Compensation, Benefits and Other Payments
to Agency Head
For the Year Ended December 31, 2020

Schedule 1

Agency Head Name: Ben Thomas

The Agency Head did not receive any compensation.