

Lincoln Parish Waterworks District No. 1

Annual Financial Statements
For the Year Ended December 31, 2022

WADE & PERRY
Certified Public Accountants
A Professional Accounting Corporation
Members: AICPA/ Society of LCPA's

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, 2022, 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
February 8, 2023

Lincoln Parish WaterWorks District #1
Balance Sheet
As of 12/31/22

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
102 · Cash	50.00
103 · ORGIN BANK- RELOCATION ACCT.	100.00
104 · CASH-ORIGIN BANK	25,030.50
104.1 · Iberiabank checking	100.00
106 · C/D- FIRST GUARANTY9372616	77,881.65
107 · C/D- FIRST GUARANTY9366279	25,373.75
108 · C/D-FIRST GUARANTY Bk#936915	22,264.27
108.1 · FIRST GUARANTY BANK	50,327.32
109 · C/D CENTURY NEXT 0115046305	44,561.52
112.1 · C/D - Origin bank-6569215	31,388.57
114 · C/D IBERIA BANK 42000711634	53,512.13
114.2 · C/D IBERIA BANK 42000821464	22,983.44
Total Checking/Savings	353,573.15
Other Current Assets	
120 · ACCOUNTS RECEIVABLE	7,616.17
150 · PREPAID INSURANCE	2,352.00
Total Other Current Assets	9,968.17
Total Current Assets	363,541.32
Fixed Assets	
181 · LAND	100.00
182 · BUILDINGS	25,338.64
183 · MACHINERY & EQUIPMENT	289,996.17
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 · 2006-2007 WATERLINE HWY 167	224,788.88
188 · Accumulated Depreciation	-547,128.00
Total Fixed Assets	321,758.58
TOTAL ASSETS	685,299.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
205 · CUSTOMER DEPOSITS	10,939.52
230 · ACCRUED & WITHHELD SOC SEC	612.56
231 · Current portion of LT debt	2,816.90
231.1 · Accrued & withheld medicare.	143.26
232 · Federal Income Tax Withheld	320.00
233 · WITHHELD LA INCOME TAX	124.22
236 · ACCRUED SALES TAX	55.00
Total Other Current Liabilities	15,011.46
Total Current Liabilities	15,011.46
Long Term Liabilities	
240 · N/P-URAF 2005	157,644.44
241 · N/P-URAF 2007	103,709.26
Total Long Term Liabilities	261,353.70
Total Liabilities	276,365.16

Lincoln Parish WaterWorks District #1
Balance Sheet
As of 12/31/22

	<u>Dec 31, 22</u>
Equity	
297 · Net Position-Net Inv. Cap.Asset	57,587.98
298 · Net Position-Unrestricted	345,753.08
Net Income	5,593.68
Total Equity	<u>408,934.74</u>
TOTAL LIABILITIES & EQUITY	<u><u>685,299.90</u></u>

Lincoln Parish WaterWorks District #1
Statement of Income
For the Year Ended 12/31/22

	Jan - Dec 22
Ordinary Income/Expense	
Income	
303 · WATER REVENUE	82,174.00
305 · WATER PENALTIES	1,810.62
307 · CONNECTION FEES	5,610.00
326 · SALES TAX EXPENSE	0.74
	89,595.36
Expense	
601 · AUDIT & LEGAL	1,500.00
634 · Depreciation Expense	30,998.00
649 · Utilities	
650 · ELECTRICITY	10,198.10
	10,198.10
Total 649 · Utilities	10,198.10
654 · INSURANCE & BONDS	5,979.12
660 · MEASURING CHEMICALS	1,002.53
662 · Miscellaneous Expense	853.42
664 · Office Supplies	2,001.34
672 · INTERNET & PHONE	2,021.04
674 · Rent Expense	582.00
676 · Repairs and Maintenance	7,598.15
681 · SALARIES	34,285.00
688 · SUPPLIES	4,819.32
690 · TAXES ON P/R	2,622.74
694 · Travel Expense	3,075.25
	107,536.01
Total Expense	107,536.01
Net Ordinary Income	-17,940.65
Other Income/Expense	
Other Income	
720 · Interest Income	3,533.98
730 · SAFE WATER FEE INCOME	2,312.00
740 · Miscellaneous Income	0.00
750 · GRANTS - LPPJ	19,880.00
	25,725.98
Total Other Income	25,725.98
Other Expense	
830 · SAFE WATE FEE EXPENSE	2,191.65
	2,191.65
Total Other Expense	2,191.65
Net Other Income	23,534.33
Net Income	5,593.68

Lincoln Parish WaterWorks District #1
Statement of Cash Flows
For the Year Ended 12/31/22

	Jan - Dec 22
OPERATING ACTIVITIES	
Net Income	5,593.68
Adjustments to reconcile Net Income to net cash provided by operations:	
120 · ACCOUNTS RECEIVABLE	-3,173.68
150 · PREPAID INSURANCE	-300.00
205 · CUSTOMER DEPOSITS	800.00
230 · ACCRUED & WITHHELD SOC SEC	-7.44
231.1 · Accrued & withheld medicare.	-1.74
233 · WITHHELD LA INCOME TAX	0.22
236 · ACCRUED SALES TAX	26.00
	2,937.04
Net cash provided by Operating Activities	2,937.04
INVESTING ACTIVITIES	
182 · BUILDINGS	-19,880.00
183 · MACHINERY & EQUIPMENT	-12,885.00
188 · Accumulated Depreciation	30,998.00
	-1,767.00
Net cash provided by Investing Activities	-1,767.00
FINANCING ACTIVITIES	
240 · N/P-URAF 2005	-2,816.90
293 · Retained Earnings-RESERVED	14,235.23
297 · Net Position-Net Inv. Cap.Asset	4,728.90
298 · Net Position-Unrestricted	-18,964.13
	-2,816.90
Net cash provided by Financing Activities	-2,816.90
Net cash increase for period	-1,646.86
Cash at beginning of period	355,220.01
Cash at end of period	353,573.15

Lincoln Waterworks District #1
Schedule of Compensation, Benefits and Other Payments
to Agency Head
For the Year Ended December 31, 2022

Schedule 1

Agency Head Name: Ben Thomas

The Agency Head did not receive any compensation.