

**WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH**

Oakdale, Louisiana

Financial Statements

Year Ended September 30, 2018

TABLE OF CONTENTS

	<u>Page</u>
Independent Accountant's Compilation Report	1
BASIC FINANCIAL STATEMENTS	
Proprietary Fund - Enterprise Fund	
Statement of net position	3
Statement of revenues, expenses and changes in net position	4
Statement of cash flows	5
SUPPLEMENTARY INFORMATION	
Number of customers, water rates and aged receivables	7
Schedule of insurance in force	8
Schedule of compensation, benefits and other payments to agency head	9

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Victor R. Slaven, CPA*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Brad E. Kolder, CPA, JD*
Stephen J. Anderson, CPA*
Christine C. Doucet, CPA
Wanda F. Arcement, CPA, CVA
Bryan K. Joubert, CPA
Matthew E. Margaglio, CPA
Casey L. Ardoin, CPA, CFE

183 S. Beadle Rd. 11929 Bricksome Ave.
Lafayette, LA 70508 Baton Rouge, LA 70816
Phone (337) 232-4141 Phone (225) 293-8300

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1234 David Dr. Ste. 203
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 332 W. Sixth Ave.
Ville Platte, LA 70586 Oberlin, LA 70655
Phone (337) 363-2792 Phone (337) 639-4737

* A Professional Accounting Corporation

WWW.KCSRPCAS.COM

The Board of Commissioners
Ward Four Water District of Evangeline Parish
Oakdale, Louisiana

Management is responsible for the accompanying financial statements of the business-type activities of the Ward Four Water District (District), a component unit of the Evangeline Parish Police Jury, as of and for the year ended September 30, 2018, which collectively comprise the District's basic financial statements as listed in the table of contents, 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, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information on pages 7-9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to the Ward Four Water District.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Ville Platte, Louisiana
January 31, 2018

BASIC FINANCIAL STATEMENTS

WARD FOUR WATER DISTRICT OF EVANGELINE PARISH
Oakdale, Louisiana

Statement of Net Position
Proprietary Fund - Enterprise Fund
September 30, 2018

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 108,154
Accounts receivable	<u>8,304</u>
Total current assets	<u>116,458</u>
Noncurrent assets:	
Restricted assets -	
Customer deposits -	
Interest-bearing deposits	23,374
Property, plant and equipment, net	<u>536,213</u>
Total noncurrent assets	<u>559,587</u>
Total assets	<u>676,045</u>

LIABILITIES

Current liabilities:	
Accounts payable	280
Notes payable	2,051
Certificates of indebtedness	18,187
Payable from restricted assets -	
Customers' deposits	<u>23,374</u>
Total current liabilities	<u>43,892</u>
Noncurrent liabilities:	
Notes payable	7,920
Certificates of indebtedness	<u>134,287</u>
Total noncurrent liabilities	<u>142,207</u>
Total liabilities	<u>186,099</u>

NET POSITION

Net investment in capital assets	394,006
Unrestricted	<u>95,940</u>
Total net position	<u>\$ 489,946</u>

See accountant's compilation report.

WARD FOUR WATER DISTRICT OF EVANGELINE PARISH
Oakdale, Louisiana

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund - Enterprise Fund
For the Year Ended September 30, 2018

Operating revenues:	
Charges for services -	
Water sales	\$ 134,698
Connection charges	2,300
Late charges	4,159
Miscellaneous	<u>2,350</u>
Total operating revenues	<u>143,507</u>
Operating expenses:	
Depreciation expense	47,796
Insurance	10,535
Miscellaneous	1,256
Per diem	2,456
Professional fees	2,000
Repairs and maintenance	7,962
Salaries and related benefits	59,678
Supplies	11,616
Utilities	<u>7,410</u>
Total operating expenses	<u>150,709</u>
Operating loss	<u>(7,202)</u>
Nonoperating revenues (expenses):	
Interest income	103
Interest expense	<u>(8,506)</u>
Total nonoperating revenues (expenses)	<u>(8,403)</u>
Change in net position	<u>(15,605)</u>
Net position, beginning	<u>505,551</u>
Net position, ending	<u>\$ 489,946</u>

See accountant's compilation report.

WARD FOUR WATER DISTRICT OF EVANGELINE PARISH
Oakdale, Louisiana

Statement of Cash Flows
Proprietary Fund - Enterprise Fund
For the Year Ended September 30, 2018

Cash flows from operating activities:	
Receipts from customers	\$ 134,698
Other receipts	8,809
Payments to supplies	(43,489)
Payments to employees	<u>(59,678)</u>
Net cash provided by operating activities	<u>40,340</u>
Cash flows from noncapital financing activities:	
Change in meter deposits	<u>750</u>
Cash flows from capital and related financing activities:	
Principal paid on revenue bonds and notes	(19,330)
Interest paid on long-term debt	<u>(8,506)</u>
Net cash used by capital and related financing activities	<u>(27,836)</u>
Cash flows from investing activities:	
Interest received on interest bearing deposits	<u>103</u>
Net increase in cash and cash equivalents	13,357
Cash and cash equivalents, beginning of period	<u>118,171</u>
Cash and cash equivalents, end of period	<u>\$ 131,528</u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (7,202)
Adjustments to reconcile operating loss to net cash provided by operating activities -	
Depreciation	47,796
Increase in accounts receivable	(369)
Increase in accounts payable	<u>115</u>
Net cash provided by operating activities	<u>\$ 40,340</u>

See accountant's compilation report.

SUPPLEMENTARY INFORMATION

WARD FOUR WATER DISTRICT OF EVANGELINE PARISH
Oakdale, Louisiana

Number of Customers, Water Rates and Aged Receivables
September 30, 2018

The following number of customers were being served during the month of September 2018:

Residential	259
Commercial	1

The following water rates were in effect during the month of September 2018:

<u>Gallons</u>	<u>Rate</u>
0-2000	23.00

After 2000 gallons, rate increases \$4.00 for every 1000 gallons.

The aged receivables as of September 30, 2018 were as follows:

30 days	\$ 8,073
60 days	<u>231</u>
	<u>\$ 8,304</u>

See accountant's compilation report.

WARD FOUR WATER DISTRICT OF EVANGELINE PARISH
Oakdale, Louisiana

Schedule of Insurance in Force
September 30, 2018

<u>Description of Coverage</u>	<u>Coverage Amounts</u>
Workmen's compensation - Employer's liability	Statutory
Equipment breakdown	\$ 126,600
Commercial property:	
Building - 2190 Leman Rd.	51,600
Building and personal property including equipment breakdown	2,500
Commercial general liability	300,000
Automobile:	
Bodily injury	100,000
Property damage	100,000
Surety bonds -	
President	21,227
Secretary/Treasurer	21,227
Collector	21,227
Data compromise and identity recovery coverage	50,000
Identity recovery coverage	15,000

See accountant's compilation report.

WARD FOUR WATER DISTRICT OF EVANGELINE PARISH
Oakdale, Louisiana

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended September 30, 2018

Agency Head Name: Kenneth Jackson, President October 2017 through March 2018
Agency Head Name: Michael Johnson, President May 2018 through September 2018

<u>Purpose</u>	<u>Kenneth Jackson</u>	<u>Michael Johnson</u>
Salary	\$ 4,325	\$ 2,875
Salary - meter reader	-	14,975
Payroll tax	331	1,366
Mileage	270	-
Per diem	300	-
Total	<u>\$ 5,226</u>	<u>\$ 19,216</u>

See accountant's compilation report.