

Lincoln Parish Waterworks District No. 1
Annual Financial Statements
As of December 31, 2017 and for the Year Then Ended

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, 2017, and related notes to the basic financial statements which collectively comprise the Lincoln Parish Waterworks District No. 1'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 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 24, 2018

Lincoln Parish WaterWorks District #1 Balance Sheet

Accrual Basis

As of December 31, 2017

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
102 · Cash	50.00
103 · CTB-Relocation Acct	100.00
104 · Cash-CTB	29,022.42
104.1 · Iberiabank checking	100.00
105 · CD Bank of Ruston #0500	31,185.38
106 · Bank of Ruston CD	41,178.57
107 · C/D-BANK OF RUSTON	21,597.37
109 · C/D CHASE BANK	40,748.58
110.1 · C/D CTB-966001	34,145.15
112 · C/D-Origin bank	20,405.86
112.1 · C/D - Origin bank-6569215	24,327.95
113 · CD-Bank of Ruston	15,557.57
114 · Iberiabank CD#711634	50,230.66
Total Checking/Savings	308,649.51
Other Current Assets	
120 · ACCOUNTS RECEIVABLE	6,524.96
150 · PREPAID INSURANCE	1,436.00
Total Other Current Assets	7,960.96
Total Current Assets	316,610.47
Fixed Assets	
181 · LAND	100.00
182 · BUILDINGS	2,608.64
183 · MACHINERY & EQUIPMENT	267,457.90
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	-396,243.00
Total Fixed Assets	427,375.31
TOTAL ASSETS	743,985.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
205 · CUSTOMER DEPOSITS	9,897.67
230 · PAYROLL LIABILITIES	1,403.55
231 · Current Portion of LT Debt	2,816.90
236 · ACCRUED SALES TAX	82.00
Total Other Current Liabilities	14,200.12
Total Current Liabilities	14,200.12
Long Term Liabilities	
240 · N/P-URAF 2005	171,728.94
241 · N/P-URAF 2007	103,709.26
Total Long Term Liabilities	275,438.20
Total Liabilities	289,638.32

See accountant's compilation report.

Lincoln Parish WaterWorks District #1
Balance Sheet

Accrual Basis

As of December 31, 2017

	<u>Dec 31, 17</u>
Equity	
297 · Net Position-Net Inv. Cap.Asset	149,120.21
298 · Net Position-Unrestricted	289,718.57
Net Income	<u>15,508.68</u>
Total Equity	<u>454,347.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>743,985.78</u></u>

Lincoln Parish WaterWorks District #1
Statement of Income
January through December 2017

Accrual Basis

	Jan - Dec 17
Ordinary Income/Expense	
Income	
303 · WATER REVENUE	69,997.00
305 · WATER PENALTIES	1,337.60
307 · CONNECTION FEES	2,650.00
326 · SALES TAX EXPENSE	1.60
Total Income	73,986.20
Expense	
601 · AUDIT & LEGAL	1,400.00
620 · BAD DEBTS	63.80
624 · Contract labor-new construction	0.00
625 · Contract labor	12,505.00
634 · Depreciation Expense	29,098.00
649 · Utilities	
650 · ELECTRICITY	4,770.46
Total 649 · Utilities	4,770.46
654 · INSURANCE & BONDS	2,951.47
662 · Miscellaneous Expense	1,683.50
664 · Office Supplies	1,776.49
672 · CABLE & INTERNET	1,086.74
674 · Rent Expense	219.00
676 · Repairs and Maintenance	-500.00
681 · SALARIES	18,655.00
688 · SUPPLIES	1,594.72
690 · TAXES ON P/R	1,427.06
694 · Travel Expense	374.04
695 · Meals and Entertainment	12.99
Total Expense	77,118.27
Net Ordinary Income	-3,132.07
Other Income/Expense	
Other Income	
720 · Interest Income	2,209.45
730 · SAFE WATER FEE INCOME	2,286.00
740 · Miscellaneous Income	0.00
750 · GRANTS - LPPJ	16,317.00
Total Other Income	20,812.45
Other Expense	
830 · SAFE WATE FEE EXPENSE	2,171.70
Total Other Expense	2,171.70
Net Other Income	18,640.75
Net Income	15,508.68

Lincoln Parish WaterWorks District #1
Statement of Cash Flows
 January through December 2017

	Jan - Dec 17
OPERATING ACTIVITIES	
Net Income	15,508.68
Adjustments to reconcile Net Income to net cash provided by operations:	
120 · ACCOUNTS RECEIVABLE	-1,084.21
150 · PREPAID INSURANCE	-48.00
205 · CUSTOMER DEPOSITS	800.00
230 · PAYROLL LIABILITIES	493.05
236 · ACCRUED SALES TAX	7.00
	15,676.52
Net cash provided by Operating Activities	15,676.52
INVESTING ACTIVITIES	
183 · MACHINERY & EQUIPMENT	-21,058.14
188 · Accumulated Depreciation	29,098.00
	8,039.86
Net cash provided by Investing Activities	8,039.86
FINANCING ACTIVITIES	
240 · N/P-URAF 2005	-2,816.90
293 · Retained Earnings-RESERVED	-22,095.34
297 · Net Position-Net Inv. Cap.Asset	-5,222.96
298 · Net Position-Unrestricted	27,318.30
	-2,816.90
Net cash provided by Financing Activities	-2,816.90
Net cash increase for period	20,899.48
Cash at beginning of period	287,750.03
Cash at end of period	<u>308,649.51</u>

Lincoln Waterworks District #1
Schedule of Compensation, Benefits and Other Payments
to Agency Head of Chief Executive Officer
For the Year Ended December 31, 2017

Schedule 1

Agency Head Name: Jay Kavanaugh (through September), Doug Stewart (current)

The Agency Head does not receive any compensation.