

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2017

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana

Annual Financial Statements
As of and for the Year Ended June 30, 2017
With Supplemental Information Schedules

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ACCOUNTANTS' COMPILATION REPORT

To the Management of the Sarepta Waterworks
District of Webster Parish
Component Unit of the Webster Parish Police Jury
Sarepta, Louisiana

Management is responsible for the accompanying financial statements of the business-type activities of Sarepta Waterworks District, as of and for the year ended June 30, 2017, and the related notes to the 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 American Institute of Certified Public Accountants. 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.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head, political subdivision head, or chief executive officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following supplementary information be presented to supplement the basic financial statements:

Management's Discussion and Analysis

Such 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. We have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. The Management Discussion and Analysis, 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 the of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.

We are not independent with respect to Sarepta Waterworks District

Wise Martin & Cole LLC

Minden, Louisiana

October 9, 2017

BASIC FINANCIAL STATEMENTS

**SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana**

**Statement of Net Position
June 30, 2017**

ASSETS

Current assets:

Cash and cash equivalents	\$ 262,048
Investments	13,797
Accounts receivable - trade	22,638
Prepays	<u>5,399</u>
Total current assets	<u>303,882</u>

Noncurrent assets:

Restricted cash - meter deposits	26,637
Capital assets:	
Land	9,100
Depreciable capital assets, net of depreciation	<u>605,941</u>
Total noncurrent assets	<u>641,678</u>

TOTAL ASSETS	<u>945,560</u>
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LIABILITIES

Current liabilities:

Accounts and other payables	5,402
Customer meter deposits	<u>21,990</u>
Total current liabilities	<u>27,392</u>

TOTAL LIABILITIES	<u>27,392</u>
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NET POSITION

Invested in capital assets, net of related debt	615,041
Restricted for utility meter deposits	4,647
Unrestricted	<u>298,480</u>
TOTAL NET POSITION	<u>\$ 918,168</u>

See accompanying notes and accountants' compilation report.

**SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana**

**Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2017**

Operating revenues:	
Water sales	\$ 171,150
Tap charges	1,300
Penalties	8,440
Reconnect charges	1,105
Miscellaneous income	<u>3,188</u>
Total operating revenues	<u>185,183</u>
Operating expenses:	
Salaries	30,234
Contract Labor	26,803
Maintenance and supplies	52,495
Utilities	12,205
Vehicle Expense	1,083
Office	8,005
Insurance	12,900
Legal and auditing	2,597
Commissioners expense	3,600
Taxes	2,831
State fee	3,210
Depreciation	21,439
Bad debt	<u>257</u>
Total operating expenses	<u>177,659</u>
Operating income (loss)	7,524
Nonoperating revenues (expenses):	
Interest income	<u>508</u>
Total nonoperating revenues (expenses)	<u>508</u>
Net income (loss)	8,032
Total net position - beginning	904,885
Prior period adjustment	<u>5,251</u>
Net position - beginning, restated	<u>910,136</u>
Total net position - ending	<u>\$ 918,168</u>

See accompanying notes and accountants' compilation report.

**SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana**

**Statement of Cash Flows
For the Year Ended June 30, 2017**

Cash flows from operating activities:	
Cash received from customers	\$ 185,962
Cash payments for goods and services	(119,467)
Cash payments to employees and commissioners	<u>(33,834)</u>
Net cash provided by operating activities	<u>32,661</u>
Cash flows from noncapital financing activities:	
Net increase in meter deposits	<u>620</u>
Net cash provided by noncapital financing activities	<u>620</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	<u>(3,400)</u>
Net cash used for capital and related financing activities	<u>(3,400)</u>
Cash flows from investing activities:	
Investment income	1,028
Proceeds from redemption of investments and CD's	<u>6,543</u>
Net cash provided by investing activities	<u>7,571</u>
Net increase (decrease) in cash	37,452
Cash and cash equivalents at beginning of year	<u>251,233</u>
Cash and cash equivalents at end of year	<u>\$ 288,685</u>
Reconciliation of operating income to net cash provided by operating activities:	
Net income (loss) from operations	\$ 7,524
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	21,439
Bad debt	257
(Increase) decrease in accounts receivable - trade	996
(Increase) decrease in prepaid expenditures	(148)
(Increase) decrease in unbilled receivables	(217)
Increase (decrease) in accounts payable - trade	2,798
Increase (decrease) in payroll taxes payable	66
Increase (decrease) in State w/h payable	8
Increase (decrease) in sales tax payable	<u>(62)</u>
Net cash provided by operating activities	<u>\$ 32,661</u>

See accompanying notes and accountants' compilation report.

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2017

INTRODUCTION

The Sarepta Waterworks District of Webster Parish was created under Revised Statutes 33:3811, by the Webster Parish Police Jury, by Ordinance No. 502, on September 2, 1958. As a result, the District is a component unit of the Webster Parish Police Jury, which has the authority to appoint all members of the Board of Waterworks Commissioners.

1. Summary of Significant Accounting Policies

A. Basis of Presentation

The basic financial statements of the Sarepta Waterworks District of Webster Parish have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict the guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

B. Reporting Entity

The District is a component unit of the Webster Parish Police Jury, the financial reporting entity. The Police Jury is financially accountable for the District because it appoints a voting majority of the board and has the ability to impose its will on them.

The accompanying financial statements present information only on the funds maintained by the District and do not present information on the Police Jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2017

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet.

Proprietary fund-type operating statements present increases (e.g. revenues) and decreases (e.g. expenses) in net position. The accrual basis of accounting is utilized by proprietary fund type. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations.

The proprietary fund accounts for operations that are financed and operated in a manner similar to private business enterprises where the cost (expenses, including depreciation) of providing water services to the general public on a continuing basis is financed through user charges.

Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the entity's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Budgets and Budgetary Accounting

The Sarepta Waterworks District of Webster Parish is not required by state law to formally adopt a budget for proprietary funds and generally accepted accounting procedures do not require budgetary comparison of financial statements.

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2017

E. Encumbrances

The Sarepta Waterworks District of Webster Parish does not use encumbrance accounting.

F. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing deposits and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less.

Under state law, the District may deposit funds in demand deposits, interest-bearing deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

G. Investments

Investments are limited by the Louisiana Revised Statute 33:2955 and the District's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The District is authorized to invest in the following types of investments:

- a) Direct U.S. Treasury obligations, the principal and interest of which are fully guaranteed by the U.S. government.
- b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the U.S., including U.S. Export Import Bank, Farmers Debentures, General Services Administration, Government National Mortgage Association (guaranteed mortgage-backed bonds and guaranteed pass-through obligations), U.S. Maritime Administration (guaranteed Title XI financing), and U.S. Department of Housing and Urban Development.

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2017

G. Investments (continued)

- c) Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by U.S. government instrumentalities, which are federally sponsored, including Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Student Loan Marketing Association, and Resolution Funding Corporation.
- d) Direct security repurchase agreements of any federal bank entry only securities enumerated in items (a) – (c) above.
- e) Time certificates of deposit of state banks organized under the laws of Louisiana, or national banks having their principal offices in the state of Louisiana.
- f) Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the U.S. government or its agencies.

The District's investments are reported at fair value, which is determined using selected bases in accordance with GASB Statement No. 31. Short-term investments are reported at cost, which approximates fair value. Long-term investments, those with original maturities greater than one (1) year, are valued at the last reported sales price at current exchange rates.

H. Inventories

Supplies used to repair water lines, pumps, and meters, are immaterial and are expensed when purchased.

I. Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items) are reported in the proprietary fund of the

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2017

I. Capital Assets (continued)

District. Capital assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated acquisition value at the date of donation. The Sarepta

Waterworks District of Webster Parish maintains a threshold level of \$2,500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

	<u>Years</u>
Utility plant and additions	25-40
Water wells	40
Transportation equipment	5-10
Office equipment/improvements	5-8

J. Compensated Absences

The District's vacation and sick policy provides for five days paid time off for employees in their first year of employment and ten days beginning in the second year of employment. No payment is made for unused vacation and sick time at the end of the fiscal year or upon leaving employment with the District.

K. Restricted Assets

Restricted assets include cash and investments of the proprietary fund that are legally restricted as to their use. The primary restricted assets are related to utility meter deposits.

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2017

L. Pension Plan

The district does not participate in a pension plan and therefore has no unfunded liability.

M. Statement of Cash Flows

For purposes of the Statement of Cash Flows, the Sarepta Waterworks District of Webster Parish considers all highly liquid investments (including restricted assets) to be cash equivalents.

N. Bad Debts

Uncollectible amounts due for customer accounts are recognized as bad debts through the use of the direct write-off method at the time information becomes available which would indicate the uncollectibility of the particular receivable. Use of this method does not result in a material difference from the valuation method required by generally accepted accounting procedures.

O. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. Deposits

Deposits are stated at cost, which approximates fair market. Under state law, these deposits (or resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent

**SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2017**

2. Deposits (continued)

bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2017, the District had \$151,902 in collected bank balances. These deposits are secured from risk by \$250,000 of federal deposit insurance.

The District had \$138,437 in cash held with Edward D Jones, LP, who is registered with the Securities & Exchange Commission (SEC) as a broker-dealer and member of Securities Investor Protection Corporation (SIPC). If a member firm fails, SIPC provides protection for cash and securities held in customer accounts by insured brokerage firms. Securities registered in the government's name are automatically transferred to the government. Remaining claims are satisfied up to a maximum of \$500,000 (including up to \$250,000 cash claims). The cash held with Edward D. Jones, LP is protected by the SIPC coverage.

3. Investments

At June 30, 2017, the District had the following investments:

<u>Portfolio / investments</u>	<u>Credit rating</u>	<u>Fair value</u>	<u>Cost</u>	<u>% of holdings</u>
US Government Sponsored Enterprises:				
Federal National Mortgage Association REMIC	<i>Aaa</i>	\$ 4,022	\$ 3,716	29.15
Federal Home Loan Mortgage Corp – Bonds	<i>Aaa</i>	<u>9,775</u>	<u>9,000</u>	70.85
Total		\$ <u>13,797</u>	\$ <u>12,716</u>	

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2017

3. Investments (Continued)

The recurring fair value measurements for the U.S. Government Sponsored Enterprise securities totaling \$13,797 were determined using quoted market prices (Level 1).

District's investment policies

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District invests with an institution which is registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940. The District's underlying investments consist solely of and are limited to securities of the U.S. government or its agencies.

The District's policy does not prescribe a minimum allowable credit rating for its investments in federal agency debt securities. As of June 30, 2017, the District's investments included Fannie Mae Guaranteed Real Estate Mortgage Investment Conduit (REMIC) Pass-Through Certificates. Fannie Mae guarantees that required payments of principal and interest on the certificates are distributed to investors on time. The value of the Fannie Mae Guaranty is important because it reduces the credit risk and increases the marketability of the securities. However, the guaranty does not eliminate interest rate risk.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District's policy does not address interest rate risk.

The District's investment in the Federal Home Loan Mortgage Corporation matures between March, 2033 and August, 2033, which earn interest at a fixed interest rate of 5.0-5.5%. The District also holds Fannie Mae REMICs which earn at a fixed interest rate on 5.5%. These REMICs are set to mature between December, 2032 and May, 2033.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. Investments held in U.S. government or investments guaranteed by the U.S. government are excluded from disclosure of concentration of credit risk. The District limits investment in mutual or trust fund institutions to 25% of monies

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
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Notes to the Financial Statements
For the Year Ended June 30, 2017

3. Investments (Continued)

available for investment. Total investments including cash equivalents was \$152,234. Investments listed above did not exceed the 25% per District's policy.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities in the possession of an outside party. The District investments are Category 1 investments, categorized as insured or registered, or securities held by the District or its agent in the District's name. The District has no formal custodial credit risk policy.

4. Capital Assets

Capital assets and depreciation activity as of and for the year ended June 30, 2017, for the District is as follows:

	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017
Business-type activities:				
Capital assets, not being depreciated				
Land	\$ 9,100	\$ -	\$ -	\$ 9,100
Total capital assets, not being depreciated	<u>9,100</u>	<u>-</u>	<u>-</u>	<u>9,100</u>
Capital assets being depreciated				
Buildings	190,027	-	-	190,027
Land improvements other than buildings	796,252	-	-	796,252
Equipment	36,906	3,400	2,046	38,260
Vehicles	<u>25,807</u>	<u>-</u>	<u>-</u>	<u>25,807</u>
Total capital assets being depreciated	<u>1,048,992</u>	<u>3,400</u>	<u>2,046</u>	<u>1,050,346</u>
Less accumulated depreciation for:				
Buildings	182,982	776	-	183,758
Land improvements other than buildings	179,319	20,378	-	199,697
Equipment	36,904	285	2,046	35,143
Vehicles	<u>25,807</u>	<u>-</u>	<u>-</u>	<u>25,807</u>
Total accumulated depreciation	<u>425,012</u>	<u>21,439</u>	<u>2,046</u>	<u>444,405</u>
Total capital assets, being depreciated, net	<u>623,980</u>	<u>(18,039)</u>	<u>-</u>	<u>605,941</u>
Business-type activities capital assets, net	<u>\$ 633,080</u>	<u>\$ (18,039)</u>	<u>\$ -</u>	<u>\$ 615,041</u>

Depreciation expense of \$21,439 was charged as a direct expense of the government.

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
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Notes to the Financial Statements
For the Year Ended June 30, 2017

5. Leases

Sarepta Waterworks District of Webster Parish has a lease with the Webster Parish School Board for 40 years, with the option to renew the lease for six successive ten year periods upon the same terms and conditions set forth in the original agreement dated July 1, 1984, for the sum of \$1 per year. The lease is subject to the following provisions:

- a) The property must be used for the purpose of the operation and maintenance of a well and booster station site and for the operation of the water system by Sarepta Waterworks District of Webster Parish.
- b) The District must maintain liability insurance for operations conducted on the subject property in an amount not less \$100,000 per accident.

Future payments are as follows:

2018	\$ 1
2019	1
2020	1
2021	1
2022	1
2023-2024	<u>2</u>
	\$ <u>7</u>

6. Subsequent Events

Subsequent events have been evaluated through October 9, 2017. This date represents the date the financial statements were available to be issued.

**SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana
Notes to the Financial Statements
For the Year Ended June 30, 2017**

7. Prior Period Adjustment

The Statement of Revenues, Expenses and Changes in Net Position include a prior period adjustment to reflect a correction to recognize prepaid assets, not recognized in the prior year.

Net position, previously reported	\$ 904,885
Prior period adjustment:	
Corrections:	
Understatement of Prepays	<u>5,251</u>
Net position, as restated	<u>\$ 910,136</u>

SUPPLEMENTARY INFORMATION

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
WEBSTER PARISH POLICE JURY
Sarepta, Louisiana

Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2017

Because of the constant participation of members of the Board of commissioners in day to day activities of the District, the members are paid a monthly per diem instead of a per diem based on attendance at board meetings. Payments to the board members are as follows:

	For the years ended	
	June 30,	June 30,
	<u>2017</u>	<u>2016</u>
Garland Hughes	\$ 720	\$ 720
Andy Hanson	720	720
Michael Andrews	720	720
Pete Schuler	720	720
Thomas Garland	<u>720</u>	<u>720</u>
 Total	 \$ <u>3,600</u>	 \$ <u>3,600</u>

See accountants' compilation report.

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH
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Sarepta, Louisiana

Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2017

Agency Head Name: Garland Hughes, President

<u>Purpose</u>	<u>Amount</u>
Per diem	\$720

See accountants' compilation report.