

**WARD FOUR WATER DISTRICT OF
EVANGELINE PARISH**

Oakdale, Louisiana

Financial Statements

Year Ended September 30, 2017

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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, 2017, 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.

Required Supplementary Information

Management has omitted the management's discussion and analysis 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.

Supplementary Information

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 26, 2018

BASIC FINANCIAL STATEMENTS

WARD FOUR WATER DISTRICT OF EVANGELINE PARISH
Oakdale, Louisiana

Statement of Net Position
Proprietary Fund - Enterprise Fund
September 30, 2017

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 95,547
Accounts receivable	<u>7,935</u>
Total current assets	<u>103,482</u>
Noncurrent assets:	
Restricted assets -	
Customer deposits -	
Interest-bearing deposits	22,624
Property, plant and equipment, net	<u>584,009</u>
Total noncurrent assets	<u>606,633</u>
Total assets	<u>710,115</u>

LIABILITIES

Current liabilities:	
Accounts payable	165
Notes payable	2,007
Certificates of indebtedness	<u>11,303</u>
Total current liabilities	<u>13,475</u>
Noncurrent liabilities:	
Customers' deposits	22,624
Notes payable	9,972
Certificates of indebtedness	<u>158,493</u>
Total noncurrent liabilities	<u>191,089</u>
Total liabilities	<u>204,564</u>

NET POSITION

Net investment in capital assets	415,544
Unrestricted	<u>90,007</u>
Total net position	<u>\$ 505,551</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, 2017

Operating revenues:	
Charges for services -	
Water sales	\$ 123,467
Connection charges	100
Late charges	7,826
Miscellaneous	550
Total operating revenues	<u>131,943</u>
Operating expenses:	
Depreciation expense	51,779
Insurance	10,428
Miscellaneous	481
Per diem	2,360
Professional fees	1,700
Repairs and maintenance	14,305
Salaries and related benefits	59,409
Supplies	13,487
Utilities	6,014
Total operating expenses	<u>159,963</u>
Operating loss	<u>(28,020)</u>
Nonoperating revenues (expenses):	
Interest income	105
Interest expense	<u>(14,568)</u>
Total nonoperating revenues (expenses)	<u>(14,463)</u>
Change in net position	<u>(42,483)</u>
Net position, beginning	<u>548,034</u>
Net position, ending	<u>\$ 505,551</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, 2017

Cash flows from operating activities:	
Operating loss	<u>\$ (28,020)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities -	
Depreciation	51,779
Increase in accounts receivable	(224)
Decrease in accounts payable	<u>(615)</u>
Total adjustments	<u>50,940</u>
Net cash provided by operating activities	<u>22,920</u>
Cash flows from capital and related financing activities:	
Principal paid on revenue bonds and notes	(13,266)
Interest paid on long-term debt	(14,568)
Net change in meter deposits	<u>1,100</u>
Net cash used by capital and related financing activities	<u>(26,734)</u>
Cash flows from investing activities:	
Interest received on interest bearing deposits	<u>105</u>
Net decrease in cash and cash equivalents	(3,709)
Cash and cash equivalents, beginning of period	<u>121,880</u>
Cash and cash equivalents, end of period	<u>\$ 118,171</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, 2017

The following number of customers were being served during the month of September 2017:

Residential	260
Commercial	1

The following water rates were in effect during the month of September 2017:

<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, 2017 were as follows:

30 days	\$ 7,722
60 days	<u>213</u>
	<u>\$ 7,935</u>

See accountant's compilation report.

WARD FOUR WATER DISTRICT OF EVANGELINE PARISH
Oakdale, Louisiana

Schedule of Insurance in Force
September 30, 2017

Description of Coverage	Coverage Amounts
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, 2017

Agency Head Name: Kenneth Jackson, President

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 8,350
Payroll tax	639
Mileage	166
Per diem	<u>600</u>
Total	<u>\$ 9,755</u>

See accountant's compilation report.