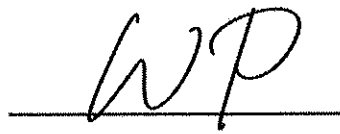


Lincoln Parish Waterworks District No. 1

Annual Financial Statements  
For the Year Ended December 31, 2024



## **Wade & Perry, CPAs**

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, 2024, 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.

Ruston, Louisiana

March 12, 2025

**Lincoln Parish Waterworks Dist. 1**  
**Balance Sheet**  
As of December 31, 2024

	Dec 31, 24
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
C/D Century Next	45,945.90
C/D First Guaranty 1	82,840.58
C/D First Guaranty 2	54,497.26
C/D First Guaranty 3	24,242.29
C/D First Guaranty 4	27,589.73
C/D First Guaranty 5	33,892.46
C/D First Guaranty 6	82,221.84
Cash - Origin Bank	47,459.54
Origin Bank - Relocation Acct.	100.00
Total Checking/Savings	398,789.60
Accounts Receivable	
Accounts Receivable	9,103.57
Total Accounts Receivable	9,103.57
Other Current Assets	
Cash	50.25
Prepaid Insurance	2,471.65
Total Other Current Assets	2,521.90
Total Current Assets	410,415.07
Fixed Assets	
2005-2006 Water Line Hwy 167	274,452.69
2006-2007 Waterline Hwy 167	224,788.88
Accumulated Depreciation	-605,480.47
Buildings	25,338.64
Colvin Rd & Hwy 822W Extension	17,000.00
Land	100.00
Machinery & Equipment	294,318.41
Water Line-Hwy 822	37,210.20
Total Fixed Assets	267,728.35
<b>TOTAL ASSETS</b>	<b>678,143.42</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued & Withheld Medicare	389.15
Accrued & Withheld Soc Sec	1,663.03
Accrued Safe Water Fee	363.85
Accrued Sales Tax	63.00
Customer Deposits	11,089.52
Federal Income Tax Withheld	466.29
LA Withheld Income Tax	334.33
Total Other Current Liabilities	14,369.17
Total Current Liabilities	14,369.17
Long Term Liabilities	
N/P URAF 2005	157,644.44
N/P URAF 2007	103,709.26
Total Long Term Liabilities	261,353.70
Total Liabilities	275,722.87
Equity	
Net position-net invest in capi	6,374.65
Net position-unrestricted	401,416.82

See accountant's compilation report.

**Lincoln Parish Waterworks Dist. 1**  
**Balance Sheet**  
**As of December 31, 2024**

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	<u>Dec 31, 24</u>
Net Income	<u>-5,370.92</u>
Total Equity	<u>402,420.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>678,143.42</u></u>

**Lincoln Parish Waterworks Dist. 1**  
**Statement of Income**  
January through December 2024

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	Jan - Dec 24
Ordinary Income/Expense	
Income	
Miscellaneous Income	25.76
Water Revenue	90,974.99
Total Income	91,000.75
Gross Profit	91,000.75
Expense	
Audit & Legal	1,750.00
Depreciation	30,240.93
Electricity	6,109.26
Insurance & Bonds	6,322.41
Internet & Phone	2,485.88
Measuring Chemicals	257.43
Miscellaneous	2,185.71
Office Supplies	1,977.51
Professional Fees	7,072.04
Rent	360.00
Repairs & Maintenance	2,809.66
Salaries	36,710.00
Sales Tax Expense	252.70
Supplies	3,940.58
Taxes On Payroll	2,808.34
Travel	4,163.45
Total Expense	109,445.90
Net Ordinary Income	-18,445.15
Other Income/Expense	
Other Income	
Interest Income	15,245.93
Total Other Income	15,245.93
Other Expense	
Safe W Expense Fee	2,171.70
Total Other Expense	2,171.70
Net Other Income	13,074.23
Net Income	-5,370.92

**Lincoln Parish Waterworks Dist. 1**  
**Statement of Cash Flows**  
**January through December 2024**

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	<u>Jan - Dec 24</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-5,370.92
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	877.43
Prepaid Insurance	-146.79
Accrued & Withheld Medicare	166.18
Accrued & Withheld Soc Sec	709.78
Accrued Sales Tax	28.00
Customer Deposits	-75.00
Federal Income Tax Withheld	257.81
LA Withheld Income Tax	9.07
Net cash provided by Operating Activities	-3,544.44
<b>INVESTING ACTIVITIES</b>	
Accumulated Depreciation	29,959.25
Machinery & Equipment	559.56
Net cash provided by Investing Activities	30,518.81
<b>FINANCING ACTIVITIES</b>	
N/P URAF 2005	-2,816.90
Net position-net invest in capi	-27,701.91
Net position-unrestricted	26,558.64
Retained Earnings	1,143.27
Net cash provided by Financing Activities	-2,816.90
Net cash increase for period	24,157.47
Cash at beginning of period	374,632.13
Cash at end of period	<u><u>398,789.60</u></u>

Lincoln Waterworks District #1  
Schedule of Compensation, Benefits and Other Payments  
to Agency Head  
For the Year Ended December 31, 2024

Schedule 1

Agency Head Name: Ben Thomas

The Agency Head did not receive any compensation.