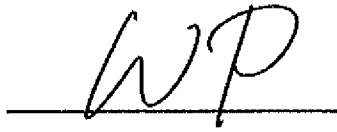


Lincoln Parish Waterworks District No. 1

Annual Financial Statements
For the Year Ended December 31, 2023



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, 2023, 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
April 29, 2024

Lincoln Parish Waterworks Dist. 1
Balance Sheet
As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
C/D Century Next	45,007.56
C/D First Guaranty 1	80,621.12
C/D First Guaranty 2	52,424.44
C/D First Guaranty 3	23,131.95
C/D First Guaranty 4	26,404.01
C/D First Guaranty 5	32,495.84
C/D First Horizon 179200859	77,385.72
Cash - Origin Bank	36,961.49
First Horizon Checking	100.00
Origin Bank - Relocation Acct.	100.00
Total Checking/Savings	374,632.13
Accounts Receivable	
Accounts Receivable	9,981.00
Total Accounts Receivable	9,981.00
Other Current Assets	
Cash	50.25
Prepaid Insurance	2,324.86
Total Other Current Assets	2,375.11
Total Current Assets	386,988.24
Fixed Assets	
2005-2006 Water Line Hwy 167	274,452.69
2006-2007 Waterline Hwy 167	224,788.88
Accumulated Depreciation	-575,521.22
Buildings	25,338.64
Colvin Rd & Hwy 822W Extension	17,000.00
Land	100.00
Machinery & Equipment	294,877.97
Water Line-Hwy 822	37,210.20
Total Fixed Assets	298,247.16
TOTAL ASSETS	685,235.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued & Withheld Medicare	222.97
Accrued & Withheld Soc Sec	953.25
Accrued Safe Water Fee	363.85
Accrued Sales Tax	35.00
Customer Deposits	11,164.52
Federal Income Tax Withheld	208.48
LA Withheld Income Tax	325.26
Total Other Current Liabilities	13,273.33
Total Current Liabilities	13,273.33
Long Term Liabilities	
N/P URAF 2005	160,461.34
N/P URAF 2007	103,709.26
Total Long Term Liabilities	264,170.60
Total Liabilities	277,443.93
Equity	
Net position-unrestricted	374,858.18
Net positon-net invest in capit	34,076.56

Lincoln Parish Waterworks Dist. 1
Balance Sheet
As of December 31, 2023

	<u>Dec 31, 23</u>
Net Income	<u>-1,143.27</u>
Total Equity	<u>407,791.47</u>
TOTAL LIABILITIES & EQUITY	<u>685,235.40</u>

Lincoln Parish Waterworks Dist. 1
Statement of Income
January through December 2023

	Jan - Dec 23
Ordinary Income/Expense	
Income	
Connection Fees	375.00
Miscellaneous Income	65.46
Uncategorized Revenues	350.00
Water Penalties	806.33
Water Revenue	96,207.24
Total Income	97,804.03
Expense	
Audit & Legal	1,700.00
Casual Labor	400.00
Depreciation	30,240.32
Electricity	7,862.26
Insurance & Bonds	2,615.00
Internet & Phone	2,131.56
Measuring Chemicals	2,220.81
Miscellaneous	374.24
Office Supplies	2,296.88
Professional Fees	1,250.00
Rent	730.00
Repairs & Maintenance	8,786.60
Salaries	34,200.00
Supplies	5,456.14
Taxes On Payroll	2,626.29
Travel	4,250.54
Total Expense	107,140.64
Net Ordinary Income	-9,336.61
Other Income/Expense	
Other Income	
Interest Income	9,248.04
Safe Water Fee Income	965.00
Total Other Income	10,213.04
Other Expense	
Safe W Expense Fee	2,019.70
Total Other Expense	2,019.70
Net Other Income	8,193.34
Net Income	-1,143.27

Lincoln Parish Waterworks Dist. 1
For the Year Ended 12/31/23

	Jan - Dec 23
OPERATING ACTIVITIES	
Net Income	-1,143.27
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-2,364.83
Cash	-0.25
Prepaid Insurance	27.14
Accrued & Withheld Medicare	222.97
Accrued & Withheld Soc Sec	953.25
Accrued Safe Water Fee	363.85
Accrued Sales Tax	35.00
Customer Deposits	225.00
Federal Income Tax Withheld	208.48
LA Withheld Income Tax	325.26
Payroll Liabilities	-4,071.94
Net cash provided by Operating Activities	-5,219.34
INVESTING ACTIVITIES	
Accumulated Depreciation	28,393.22
Machinery & Equipment	-4,881.80
Net cash provided by Investing Activities	23,511.42
FINANCING ACTIVITIES	
N/P URAF 2005	2,816.90
Net position-unrestricted	29,105.10
Net position-net invest in capit	-23,511.42
Retained Earnings	-5,593.68
Net cash provided by Financing Activities	2,816.90
Net cash increase for period	21,108.98
Cash at beginning of period	353,523.15
Cash at end of period	374,632.13

Lincoln Waterworks District #1
Schedule of Compensation, Benefits and Other Payments
to Agency Head
For the Year Ended December 31, 2023

Schedule 1

Agency Head Name: Ben Thomas

The Agency Head did not receive any compensation.