

**CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**



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INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

Honorable President and Council
of the Consolidated Waterworks District No. 13 of West Feliciana Parish
St. Francisville, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the Consolidated Waterworks District No. 13 of West Feliciana Parish (the District), a component unit of the West Feliciana Parish Government, as of and for the year ended June 30, 2021, and the related notes to financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District, as of June 30, 2021, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in Total OPEB Liability and Related Ratios, the Schedule of the District's Proportionate Share of the Net Pension Liability for the Retirement Systems, and the Schedule of the District's Contributions to the Retirement System and the related notes, presented on pages 4 through 7, page 31, page 32, and pages 33 through 34, respectively, be presented to supplement the basic financial statements. 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 applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The Schedule of West Feliciana Parish Government Council Members, the Schedule of Compensation, Benefits, and Other Payments to the Parish President, the Schedule of Insurance in Force (Unaudited), and the Schedule of Information Required by Rural Development (Unaudited) on page 35, page 36, page 37, and 38, respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of West Feliciana Parish Government Council Members and the Schedule of Compensation, Benefits, and Other Payments to the Parish President are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, The Schedule of West Feliciana Parish Government Council Members and the Schedule of Compensation, Benefits, and Other Payments to the Parish President are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Insurance in Force and the Schedule of Information Required by Rural Development are presented for additional analysis and are not a required part of the basic financial statements. That information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Postlethwaite & Netterville

Baton Rouge, Louisiana
December 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2021

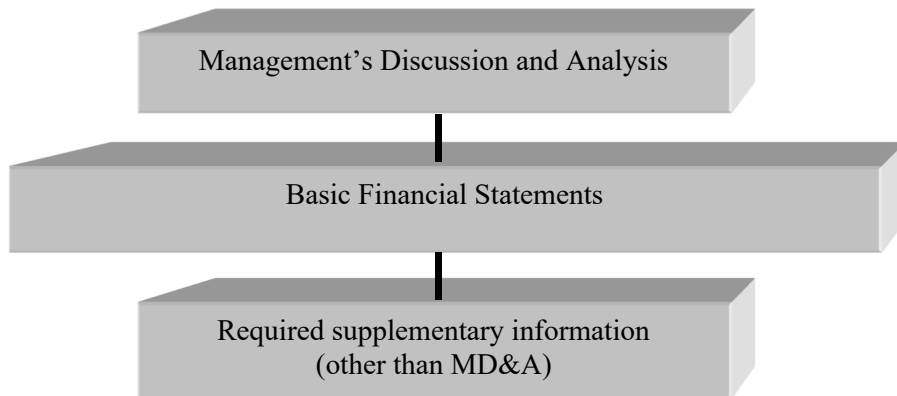
The Management's Discussion and Analysis of the District’s financial performance presents a narrative overview and analysis of the District’s financial activities for the year ended June 30, 2021. This document focuses on the current activities of each period, resulting changes, and known facts. Please read this document in conjunction with the District’s financial statements.

FINANCIAL HIGHLIGHTS

- Assets and deferred outflows of the District’s exceeded its liabilities and deferred inflows at the close of the year by \$4,515,079 (net position). Of this amount, \$2,375,341 (unrestricted net position) may be used without restrictions to meet the District’s ongoing obligations.
- The District’s net position had an increase of \$595,845 during the year ended June 30, 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Consolidated Waterworks District No. 13 of West Feliciana Parish as established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

Basic Financial Statements

This report consists of the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position which provides information about the activities of the District as a whole and present a longer-term view of the District’s finances. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current period's revenues and expenses are taken into account regardless of when cash is received or paid.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Basic Financial Statements (continued)

The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report the District's net position and changes in them. You can think of the District's net position, the difference between assets and liabilities of resources as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating.

FINANCIAL ANALYSIS OF THE ENTITY

Condensed Statements of Net Position
As of June 30, 2021 and June 30, 2020

	<u>2021</u>	<u>2020</u>
Current and other assets	\$ 3,211,635	\$ 2,437,242
Capital assets, net	<u>3,498,185</u>	<u>3,658,249</u>
Total Assets	<u>6,709,820</u>	<u>6,095,491</u>
Deferred outflows of resources –		
Post-employment related	8,125	7,703
Pension Related	<u>54,722</u>	<u>50,085</u>
Total Deferred outflows of resources	<u>62,847</u>	<u>57,788</u>
Current and other liabilities	427,650	364,233
Long-term liabilities	<u>1,643,446</u>	<u>1,743,157</u>
Total Liabilities	<u>2,071,096</u>	<u>2,107,390</u>
Deferred inflows of resources –		
Post-employment related	17,458	19,884
Pension Related	<u>169,034</u>	<u>106,771</u>
Total Deferred inflows of resources	<u>186,492</u>	<u>126,655</u>
Net position		
Net investment in capital assets	1,814,319	1,887,956
Restricted for debt service	325,419	325,092
Unrestricted	<u>2,375,341</u>	<u>1,706,186</u>
Total Net Position	<u>\$ 4,515,079</u>	<u>\$ 3,919,234</u>

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Years Ended June 30, 2021 and June 30, 2020

	<u>2021</u>	<u>2020</u>
Operating Revenue	\$ 2,113,468	\$ 2,054,221
Operating Expenses	<u>1,699,539</u>	<u>2,084,375</u>
Operating income/(loss)	413,929	(30,154)
Non-operating revenues/(expenses)	<u>181,916</u>	<u>135,190</u>
Change in net position	595,845	105,036

The District's total operating revenues increased by \$59,247 or 3% as there was an increase in water usage in 2021 over the 2020 period. Expenses have decreased as a result of fewer employees and lower costs overall during 2021.

CAPITAL ASSET AND LONG-TERM DEBT

Capital Assets

At the end of year 2021, the District had \$3,498,185, net of depreciation, invested in a broad range of capital assets (see table below). This amount represents a decrease of \$160,064 or 4% from the previous period. This decrease is predominantly a result of the continued depreciation on assets, which reduces the carrying value.

Capital Assets at Period End
(Net of Depreciation)

	<u>2021</u>	<u>2020</u>
Utility systems	\$ 3,384,418	\$ 3,578,188
Equipment	70,563	20,110
Vehicles	<u>43,204</u>	<u>59,951</u>
Total	<u>\$ 3,498,185</u>	<u>\$ 3,658,249</u>

Long-term Debt

At the end of 2021, the District had \$1,725,717 in long-term debt compared to \$1,823,384 at the previous period end, see table below. This amount represents a decrease (comprised of predominantly bonds and notes principal payments) of \$97,667 from the previous year end.

Long-term Debt at Period End

	<u>2021</u>	<u>2020</u>
Bonds payable	\$ 1,627,070	\$ 1,694,565
Notes payable	56,796	75,728
Compensated absences	<u>41,851</u>	<u>53,091</u>
Total	<u>\$ 1,725,717</u>	<u>\$ 1,823,384</u>

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

ECONOMIC FACTORS AND NEXT YEAR'S RATES AND FEES

The Consolidated Waterworks District No. 13 of West Feliciana Parish considered the following factors and indicators when setting next year's rates, and fees. These factors and indicators include:

- 1) Long-term debt requirements
- 2) Cost of operations
- 3) Number of customers
- 4) Intergovernmental revenues (state and local grants)

The District does not expect any significant changes in next year's budget results as compared to the current year.

CONTACTING THE CONSOLIDATED WATERWORKS DISTRICT NO. 13 OF WEST FELICIANA PARISH'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Consolidated Waterworks District No. 13 of West Feliciana Parish's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Danyell Vice, Finance Director, P.O. Box 1921, St. Francisville, Louisiana 70775 or 225-635-3864.

FINANCIAL STATEMENTS

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS

Current Assets:

Cash and cash equivalents	\$ 431,608
Investments	1,631,739
Receivables, net	72,097
Due from other governments	412,178
Net pension asset	137,504
Prepaid expenses	23,947
Total current assets	<u>2,709,073</u>

Restricted assets

Cash and cash equivalents	177,143
Investments	325,419
Total restricted assets	<u>502,562</u>

Noncurrent Assets:

Capital assets, net of depreciation	3,498,185
Total noncurrent assets	<u>3,498,185</u>

TOTAL ASSETS 6,709,820

DEFERRED OUTFLOWS OF RESOURCES -

Net pension asset	54,722
Total other post-employment benefit liability	8,125
Total deferred outflow of resources	<u>62,847</u>

LIABILITIES

Current liabilities:

Accounts payable	121,112
Accrued expenses and other liabilities	25,498
Compensated absences	5,000
Customer deposits	177,143
Due to other governments	8,653
Bonds payable	71,311
Notes payable	18,933
Total current liabilities	<u>427,650</u>

Long-term liabilities:

Compensated absences, net of current portion	36,851
Bonds payable, net of current portion	1,555,759
Notes payable, net of current portion	37,863
Total other post-employment benefit liability	12,973
TOTAL LIABILITIES	<u>2,071,096</u>

DEFERRED INFLOWS OF RESOURCES -

Net pension asset	169,034
Total other post-employment benefit liability	17,458
Total deferred inflows of resources	<u>186,492</u>

NET POSITION

Net investment in capital assets	1,814,319
Restricted for debt service	325,419
Unrestricted	2,375,341
TOTAL NET POSITION	<u>\$ 4,515,079</u>

The accompanying notes are an integral part of this financial statement.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2021

OPERATING REVENUE	
Charges for services	\$ 1,957,558
Connection and other fees	155,910
Total operating revenues	<u>2,113,468</u>
 OPERATING EXPENSES	
Salaries and employee benefits	477,631
Depreciation	320,735
Repairs and maintenance	447,533
Professional services	49,482
Insurance expense	24,578
Utilities	165,907
Supplies	72,182
Office rent	8,400
Office supplies	23,461
Fuel	21,343
Regulatory fees	59,475
Other operating expenses	28,812
Total operating expenses	<u>1,699,539</u>
 INCOME FROM OPERATIONS	 <u>413,929</u>
 NON-OPERATING REVENUES (EXPENSES)	
Other revenues	80,586
Grants and contributions	183,011
Contribution from other government	1,428
Interest expense	(83,109)
Total non-operating revenues (expenses)	<u>181,916</u>
 CHANGE IN NET POSITION	 595,845
 NET POSITION:	
Net position, beginning of year	<u>3,919,234</u>
 Net position, end of year	 <u><u>\$ 4,515,079</u></u>

The accompanying notes are an integral part of this financial statement.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021

Cash flow from operating activities:	
Receipts from customers and others	\$ 2,145,773
Payments to suppliers for goods and services	(840,077)
Payments to employees for services and benefits	(527,891)
Net cash provided by operating activities	<u>777,805</u>
Cash flow from noncapital financing activities:	
Grants and other contributions	263,597
Contribution from other government	1,428
Net cash provided by noncapital financing activities	<u>265,025</u>
Cash flows from capital and related financing activities:	
Acquisition/construction of capital assets	(160,671)
Principal payments on debt	(86,428)
Interest paid on debt	(83,109)
Net cash used in capital and related financing activities	<u>(330,208)</u>
Cash flows from investing activities:	
Sales (purchases) of investments	<u>(751,367)</u>
Net cash used in investing activities	<u>(751,367)</u>
Net decrease in cash and cash equivalents	(38,745)
Cash and cash equivalents, beginning of period	<u>647,496</u>
Cash and cash equivalents, end of period	<u>\$ 608,751</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	\$ 413,929
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	320,735
(Increase) decrease in accounts receivable	30,682
(Increase) decrease in prepaid items	2,773
(Increase) decrease related to net pension asset	(95,225)
(Increase) decrease in deferred outflows related to net pension liability	(4,637)
(Increase) decrease in deferred outflows related to post employment benefits	(422)
Increase (decrease) in accounts payable	85,100
Increase (decrease) in accrued expenses and other liabilities	(26,777)
Increase (decrease) in customer deposits	1,623
Increase (decrease) in compensated absences	(11,240)
Increase (decrease) in total post employment benefit liability	1,427
(Increase) decrease in deferred inflows related to post employment benefits	(2,426)
Increase (decrease) in net pension liability	-
Increase (decrease) in deferred inflows related to net pension liability	62,263
Net cash provided by operating activities	<u>\$ 777,805</u>
Cash and cash equivalents include:	
Cash and cash equivalents	\$ 431,608
Restricted cash and cash equivalents	177,143
	<u>\$ 608,751</u>

The accompanying notes are an integral part of this financial statement.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

The Consolidated Waterworks District No. 13 of West Feliciana Parish (hereinafter referred to as the District), located in St. Francisville, Louisiana, was created by the West Feliciana Parish Government as allowed under Louisiana Revised Statute Section 33:7702. The West Feliciana Parish Government's Council acts as the board of governance for the District. There are currently five council members serving four year terms and they are not compensated for their services to the District.

The District accounts for the operations and provisions of water services to the residents and businesses within the boundaries of the District as described in Louisiana Revised Statute Section 33:3381 et seq. The number of customers at June 30, 2021 totaled approximately 3,900.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This Codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles. The District is considered a component unit of West Feliciana Parish Government. The accompanying financial statements of the District present information only as to the transactions of the programs of the District as authorized by Louisiana statutes and administrative regulations. These financial statements do not include the transactions or activities of the West Feliciana Parish Government. The District's financial statements follow the guidance mentioned in GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 1989 FASB and AICPA Pronouncements*.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The District accounts for its activities in an enterprise fund. An enterprise fund is accounted for on an economic resources measurement focus. The fund is maintained on the accrual basis of accounting wherein revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the accounting period incurred, if measurable. Revenue resulting from exchange transactions in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place.

The District distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from services provided in connection with the District's principal operations. Operating expenses include the cost of services, administrative expenses and depreciation of capital assets. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Accounts Receivable

Receivables are recognized based on the monthly amounts billed for water consumption of District customers. The allowance for uncollectible accounts is based on management's estimate of the collectability of the receivables based on current economic conditions, experience, and other relevant factors. Accounts receivable are recorded net of an allowance of uncollectible accounts of \$58,150 at June 30, 2021.

The District had no recorded bad debts for the year ended June 30, 2021.

The District requires a customer deposit upon initial account opening for use of the District-owned water meter at each residence or business. The District must hold the deposit until the customer's account is closed and at that time the deposit is returned to the customer.

Due From/To Other Governments

The activities between governments that are representative of lending/borrowing arrangements that are outstanding at the end of the period.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the statement of net position.

Restricted Assets

Based upon certain bond covenants, the District is required to establish and maintain prescribed amounts of resources (consisting of investments) in special funds that can be used only to service outstanding debt. These assets are classified as restricted assets on the statement of net position because their use is limited. Also included in restricted assets are customer deposits that were paid during the initial account opening.

Capital Assets

Capital assets are carried at historical costs. Depreciation of exhaustible capital assets used by the District is charged as an expense against operations in the Statement of Revenues, Expenses, and Changes in Net Position. Capital assets net of accumulated depreciation are reported on the Statement of Net Position. Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 10 to 40 years for buildings and building improvements and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred. Major expenditures for renewals and betterments are capitalized. The District maintains a threshold level of \$5,000 or more for capitalizing capital assets.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated Absences

The District allows annual leave to regular full-time employees based on length of service. No leave is earned, however, while on suspension or leave without pay status. Annual leave may be carried over to the next calendar year. There is no limit on the amount of annual leave an employee may accumulate during the term of his/her employment, but it is with an understanding that only a maximum of 240 hours will be paid to the employees upon retirement or separation. Employees are not paid for their unused annual leave at year-end, but are paid for accumulated, unused leave upon termination.

The District's regular full-time employees earn a certain amount of sick leave each year, depending upon the length and their employment status. Sick leave can be accumulated without limitation. Upon separation of employment, excluding retirement, no sick leave shall be paid to employees. The balance of the sick leave shall be kept on the schedule for a period of five years and reinstated if the employee is rehired.

The District's regular full-time employees may accrue compensatory time in lieu of overtime payment. Compensatory time may be carried over to the next calendar year. There is no limit on the amount of compensatory time an employee may accumulate during the term of his/her employment, but it is the District's practice that only a maximum of 40 hours will be paid to employees upon retirement or separation.

Pension Plans

The Consolidated Waterworks District No. 13 of West Feliciana Parish (the District) is a participating employer in a defined benefit pension plan as described in Note 8. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within the plan.

Net Position

Net position represents the difference between assets plus deferred outflows of resources, less liabilities, less deferred inflows of resources. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any debt proceeds used for the acquisition, construction, or improvements of those assets.

The *restricted* component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those restricted assets. The restricted component of net position is used when there are limitations imposed on their use of an asset by external parties such as creditors, grantors, laws or regulations of other governments.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position (continued)

The *unrestricted* component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When both restricted and unrestricted resources are available for use for a particular project or purpose, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Deferred Outflows/Inflows of Resources

The statement of financial position will often report a separate section for deferred outflows and (or) deferred inflows of financial resources. *Deferred outflows* of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. *Deferred inflows* of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Long-Term Debt

Long-term debt and other long-term obligation are reported as liabilities. Bond issuance costs, excluding any prepaid bond insurance, are reported as expense in the year of debt issuance. Bond debt premiums, discounts, and gains (losses) on refundings are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable is reported net of the applicable bond premium discount. Gains (losses) on refundings are reported as deferred outflows/inflows of resources.

Investments

The District maintains investment accounts as authorized by the Louisiana Revised Statutes. Under state law, the District may invest in obligations of the U.S. Treasury and U.S. Agencies, or certificates of deposit. Investments are carried at fair market value as of the balance sheet date.

Estimates

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

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Newly Adopted Accounting Standard

The District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, during the current year. This Statement established criteria and designations for reporting fiduciary activities in the financial statement of state and local governments. The requirements of this Statement apply to the financial statements of all state and local governments and is applicable for reporting periods beginning after December 15, 2019. In addition, the District adopted paragraphs 4 and 5 of GASB Statement No. 97 *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The paragraphs adopted are amendments to GASB 84 and reverses the criteria in GASB 84 to include certain defined contribution retirement plans without a board in the financial statements of state and local governments. The adoption of these standards did not have a significant impact on the District's financial statements for the year ended June 30, 2021.

2. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Deposits with Financial Institutions

Cash and cash equivalents include demand deposits at local financial institutions with a carrying value of \$608,751 at June 30, 2021. Deposits in financial institutions can be exposed to custodial credit risk. Custodial credit risk is the risk that in the event of a financial institution failure, the District's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2021 the District's bank balances of these deposits totaled \$421,856 which was covered partially by federal depository insurance of \$250,000. Any remaining balances the District may have during the year are required to be protected against custodial credit risk by collateral held by the pledging banks' trust department or agent in the District's name. The District does not maintain a separate custodial credit risk policy. The District was not exposed to custodial risk at June 30, 2021.

Investments

As of June 30, 2021, the District had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
Investments measured at the net asset value (NAV)	
External investment pool	<u>\$ 1,957,158</u>

CONSOLIDATED WATERWORKS DISTRICT NO.13
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ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

2. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (continued)

Investments (continued)

The \$1,957,158 in investments is invested in LAMP. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33.2955.

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days.
- Concentration of credit risk: The District does not have a limit on the amount the District may invest in one issuer. One hundred percent of the District's investments are in LAMP funds.
- Foreign currency risk: Not applicable. LAMP complies with the provisions of Louisiana Law concerning permissible investments for municipalities, parishes and other political subdivisions set for in La R.S. 33:2955 and the investment policy does not provide for investment in foreign obligations.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and board of directors. LAMP is not registered with the SEC as an investment company.

An annual audit of LAMP is conducted by an independent certified public accountant. The Legislative Auditor of the State of Louisiana has full access to the records of LAMP.

LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 650 Poydras Street, Suite 2220, New Orleans, LA 70130.

3. RESTRICTED ASSETS

At June 30, 2021, the District had the following restricted assets:

Investments for debt service	\$ 325,419
Cash for customer deposits	<u>177,143</u>
	<u>\$ 502,562</u>

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NOTES TO THE FINANCIAL STATEMENTS

4. ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at June 30, 2021:

Charges for services	\$ 128,834
Other receivables	1,413
Allowance for uncollectable accounts	<u>(58,150)</u>
Total	<u>\$ 72,097</u>

5. CAPITAL ASSETS

The following is a summary of the changes in capital assets for the District for the year ended June 30, 2021:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Utility Systems	\$ 10,399,025	\$ 69,753	\$ -	\$ 10,468,778
Equipment	395,431	73,449	-	468,880
Vehicle	<u>237,372</u>	<u>17,469</u>	<u>-</u>	<u>254,841</u>
	<u>11,031,828</u>	<u>160,671</u>	<u>-</u>	<u>11,192,499</u>
Less accumulated depreciation				
Utility Systems	\$ 6,820,837	\$ 263,523	\$ -	\$ 7,084,360
Equipment	375,321	22,996	-	398,317
Vehicle	<u>177,421</u>	<u>34,216</u>	<u>-</u>	<u>211,637</u>
	<u>7,373,579</u>	<u>320,735</u>	<u>-</u>	<u>7,694,314</u>
Total capital assets (net)	<u>\$ 3,658,249</u>	<u>(\$ 160,064)</u>	<u>\$ -</u>	<u>\$ 3,498,185</u>

6. DISAGGREGATION OF ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts, salaries and benefits, and other payables as of June 30, 2021, were as follows:

Vendors	\$ 121,112
Salaries and benefits payable	23,321
Interest payable	<u>2,177</u>
Total governmental fund encumbrances	<u>\$ 146,610</u>

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

7. LONG-TERM DEBT

a. Activities

Long-term debt activity of the District for the year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due within One Year
Bonds Payable	\$ 1,694,565	\$ -	(\$ 67,495)	\$ 1,627,070	\$ 71,311
Notes Payable	75,728	-	(18,932)	56,796	18,933
Compensated Absences	53,091	-	(11,240)	41,851	5,000
	<u>\$ 1,823,384</u>	<u>\$ -</u>	<u>(\$ 97,667)</u>	<u>\$ 1,725,717</u>	<u>\$ 95,244</u>

b. Bonds and Notes Payable

Water Revenue Bonds, Series 1997

For the purpose of improving and extending the waterworks system, the District issued \$2,600,000 in water revenue bonds during the year ended December 31, 1997.

These bonds were offered for public sale that are subject to the following:

- *Events of default with finance-related consequences* – These bonds would be in default for failure of payment of principal and interest when due, failure to comply with the provisions of the resolution, or shall default in any covenant for a period of 30 days after written notice thereof.
- *Subjective acceleration clauses* – The Government may prepay the whole or any part of the principal amount of any installment on any Bond at any time.

Utility Relocation Agreement, No. 09069

Based on an agreement with the Louisiana Department of Transportation and Development executed on March 9, 1999, and pursuant to the provisions of La RS 48:381 (C), the District owed \$98,097 for its share of line relocation costs on the Bains Project. The total project cost \$356,456 which was paid by the La DOTD, but the District was responsible for 27.52% of it. An agreement was made with the La DOTD to repay 10% per year beginning with the fiscal year ending June 30, 2015. With installments of \$9,810 paid annually, this loan will be fully paid during the fiscal year ending June 30, 2024. The balance at June 30, 2021, was \$29,428.

Utility Relocation Agreement, No. 08947

Based on an agreement with the Louisiana Department of Transportation and Development executed on March 19, 2007, and pursuant to the provisions of La RS 48:381 (C), the District owed \$91,228 for its share of line relocation costs on the Thompson Creek Project. The total project costs \$656,786 which was paid by the La DOTD, but the District was responsible for 13.89% of it. An agreement was made with the La DOTD to repay 10% per year beginning with the fiscal year ending June 30, 2015. With installments of \$9,123 paid annually, this loan will be fully paid during the fiscal year ending June 30, 2024. The balance at June 30, 2021, was \$27,368.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

7. LONG-TERM DEBT

b. Bonds and Notes Payable

Bonds and Notes outstanding were as follows at June 30, 2021:

	<u>Date of Issue</u>	<u>Original/Notional Balance</u>	<u>Ending Balance</u>
Water Revenue Bonds, Series 1997, 5.0%	3/20/1997	\$ 2,600,000	\$ 1,627,070
Utility Relocation Agreement, No. 09069	3/9/1999	98,097	29,428
Utility Relocation Agreement, No. 08947	3/19/2007	91,228	27,368
		<u>\$ 2,789,325</u>	<u>\$ 1,683,866</u>

Principal and interest payments for bonds and notes payable are due as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 90,244	\$ 79,385	\$ 169,629
2023	93,892	75,737	169,629
2024	97,723	71,901	169,624
2025	82,826	67,870	150,696
2026	87,063	63,633	150,696
2027 – 2031	506,869	246,611	753,480
2032 – 2036	650,493	102,987	753,480
Thereafter	74,756	2,075	76,831
	<u>\$ 1,683,866</u>	<u>\$ 710,199</u>	<u>\$ 2,394,065</u>

The District did not have any Direct Borrowings/Placements at June 30, 2021.

8. PENSION PLAN

The Consolidated Waterworks District No. 13 of West Feliciana Parish (the District) is a participating employer in one cost-sharing defined benefit pension plan. This plan is administered by a public employee retirement system, the Parochial Employees' Retirement System of Louisiana- Plan B (PERS or System). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of this plan to the State Legislature. The system is administered by a separate board of trustees and is a component unit of the State of Louisiana.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. This report may be obtained by writing, calling or downloading the report as follows:

Parochial Employees' Retirement System of Louisiana
7905 Wrenwood Blvd.
Baton Rouge, Louisiana 70809
(225) 928-1361
www.persla.org

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. PENSION PLAN (continued)

The District implemented Government Accounting Standards Board (GASB) Statement 68 on Accounting and Financial Reporting for Pensions and Statement 71 on Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB 68. These standards require the District to record its proportional share of the pension plan Net Pension Liability (Asset) and report the following disclosures:

Plan Descriptions:

Parochial Employees' Retirement System of Louisiana (PERS)

Parochial Employees' Retirement System of Louisiana is the administrator of a cost sharing multiple employer defined benefit pension plan. The System was established and provided for by R.S.11:1901 of the Louisiana Revised Statute (LRS). The System provides retirement benefits to employees of taxing districts of a parish or any branch or section of a parish within the State which does not have their own retirement system and which elects to become members of the system. The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to these appropriate statutes for more complete information.

Eligibility Requirements:

All permanent parish government employees (except those employed by Orleans, Lafourche and East Baton Rouge Parishes) who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and Social Security criteria have up to 90 days from the date of hire to elect to participate.

As of January 1997, elected officials, except coroners, justices of the peace, and parish presidents may no longer join the System.

Retirement Benefits:

Any member of Plan B can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:

1. Age 55 with 30 years of creditable service.
2. Age 60 with a minimum of ten (10) years of creditable service.
3. Age 65 with a minimum of seven (7) years of creditable service.

For employees hired after January 1, 2007:

1. Age 55 with 30 years of service.
2. Age 62 with 10 years of service.
3. Age 67 with 7 years of service.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. PENSION PLAN (continued)

Plan Descriptions: (continued)

Generally, the monthly amount of the retirement allowance for any member of Plan B shall consist of an amount equal to two percent of the members' final average compensation multiplied by his years of creditable service. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

Survivor Benefits:

Plan B members need ten (10) years of service credit to be eligible for survivor benefits. Upon the death of any member of Plan B with twenty (20) or more years of creditable service who is not eligible for normal retirement, the plan provides for an automatic Option 2 benefit for the surviving spouse when he/she reaches age 50 and until remarriage, if the remarriage occurs before age 55.

A surviving spouse who is not eligible for Social Security survivorship or retirement benefits, and married not less than twelve (12) months immediately preceding death of the member, shall be paid an Option 2 benefit beginning at age 50.

Deferred Retirement Option Plan:

Act 338 of 1990 established the Deferred Retirement Option Plan (DROP) for the Retirement System. DROP is an option for that member who is eligible for normal retirement.

In lieu of terminating employment and accepting a service retirement, any member of Plan A or B who is eligible to retire may elect to participate in the Deferred Retirement Option Plan (DROP) in which they are enrolled for three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or roll over the fund to an Individual Retirement Account.

Interest is accrued on the DROP benefits for the period between the end of DROP participation and the member's retirement date.

For individuals who become eligible to participate in the Deferred Retirement Option Plan on or after January 1, 2004, all amounts which remain credited to the individual's subaccount after termination in the Plan will be placed in liquid asset money market investments at the discretion of the board of trustees. These subaccounts may be credited with interest based on money market rates of return or, at the option of the System, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of this Plan must agree that the benefits payable to the participant are not the obligations of the state or the System, and that any returns and other rights of the Plan are the sole liability and responsibility of the participant and the designated provider to which contributions have been made.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. PENSION PLAN (continued)

Disability Benefits:

For Plan B, a member shall be eligible to retire and receive a disability benefit if he/she was hired prior to January 1, 2007, and has at least five years of creditable service or if hired after January 1, 2007, has seven years of creditable service, and is not eligible for normal retirement, and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan B shall be paid a disability benefit equal to the lesser of an amount equal to two percent of the member's final average compensation multiplied by his years of service, not to be less than fifteen, or an amount equal to what the member's normal benefit would be based on the member's current final compensation but assuming the member remained in continuous service until his earliest normal retirement age.

Funding Policy

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee (PRSAC).

Contributions to the plan is required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2021, for the District and covered employees were as follows:

	District	Employees
Parochial Employees' Retirement System of Louisiana:		
Plan B	7.50%	3.00%

The contributions made to the Systems for the past three fiscal years, which equaled the required contributions for each of these years, were as follows:

	June 30,		
	2021	2020	2019
Parochial Employees' Retirement System of Louisiana:			
Plan B	\$ 31,070	\$ 37,684	\$ 41,577

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
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NOTES TO THE FINANCIAL STATEMENTS

8. PENSION PLAN (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The following schedule lists the District's proportionate share of the Net Pension Liability (Asset) allocated by each of the pension plans based on the December 31, 2020 measurement date. The District uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2021 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at December 31, 2020 along with the change compared to the December 31, 2019 rate. The District's proportion of the Net Pension Liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	Net Pension Liability (Asset) at December 31, 2020	Rate at December 31, 2020	Increase (Decrease) to December 31, 2019 Rate
Parochial Employees' Retirement System of Louisiana:			
Plan B	\$ (137,504)	2.142412%	(0.195161%)

The following schedule list the pension plan's recognized pension expense plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions by the District for the year ended June 30, 2021:

	Pension Expense
Parochial Employees' Retirement System of Louisiana:	
Plan B	\$ 15,291

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,722	\$ (3,944)
Changes of assumptions	23,548	-
Net difference between projected and actual earnings on pension plan investments	-	(162,506)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	478	(2,370)
Difference in contributions	5	(214)
Employer contributions subsequent to the measurement date	21,969	-
Total	\$ 54,722	\$ (169,034)

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. PENSION PLAN (continued)

Summary totals of deferred outflows of resources and deferred inflows of resources by pension plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Parochial Employees' Retirement System of Louisiana:		
Plan B	\$ 54,722	\$ (169,034)

The District reported a total of \$21,969 as deferred outflow of resources related to pension contributions made to the System subsequent to the measurement which will be recognized as a reduction in Net Pension Liability (Asset) in the year ended June 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	PERS B
2021	\$ (41,337)
2022	(12,001)
2023	(55,987)
2024	(26,956)
	\$ (136,281)

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. PENSION PLAN (continued)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability (asset) for the pension plan is as follows:

Valuation Date	December 31, 2020
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	4 years
Investment Rate of Return	6.40% net of investment expenses
Inflation Rate	2.30% per annum
Mortality	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2018 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2018 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2018 scale for disabled annuitants.
Salary Increases	4.25%
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increase not yet authorized by the Board of Trustees.
Method used in determining long-term rate of return on pension plan assets	The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the capital asset pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.00% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.00% for the year ended December 31, 2020.

CONSOLIDATED WATERWORKS DISTRICT NO.13
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NOTES TO THE FINANCIAL STATEMENTS

8. PENSION PLAN (continued)

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in the Retirement System's target asset allocations as of December 31, 2019:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
	PERS	PERS
Equities	51.0%	3.36%
Fixed income	33.0%	0.86%
Alternatives	14.0%	0.67%
Real assets	2.0%	0.11%
Total	100.0%	5.00%
Inflation		2.00%
Expected Arithmetic Nominal Return		7.00%

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset). The discount rate used to measure the total pension liability for PERS was 6.40%, for the year ended June 30, 2021.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following table presents the District's proportionate share of the Net Pension Liability (Asset) using the discount rate of the Retirement System as well as what the District's proportionate share of the Net Pension Liability (Asset) would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate used by the Retirement System:

	1.0% Decrease	Current Discount Rate	1.0% Increase
PERS B Rates	5.40%	6.40%	7.40%
District's Share of NP Liability (Asset)	\$ 128,547	\$ (137,504)	\$ (359,824)

Payables to the Pension Plan

There was \$9,412 in payables due the retirement system at June 30, 2021.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
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NOTES TO THE FINANCIAL STATEMENTS

9. RISK MANAGEMENT

Litigation and General Liability

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased various insurance policies to cover such risks.

The District is a defendant in various lawsuits. Management and legal counsel for the District believe that potential claims against the District not covered by insurance would not materially affect the District's financial position.

10. OTHER POST EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan description – The District provides certain continuing health care and life insurance benefits for its retired employees. The District's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the District. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the District as provided by Louisiana Revised Statute Title 17 Sections 1221 through 1224. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions—Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria—Defined Benefit*.

Benefits Provided – Medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. Most employees are covered by the Parochial Employees' Retirement System of Louisiana, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; age 60 and 10 years of service; or, age 65 and 7 years of service. For employees hired on and after January 1, 2008, retirement eligibility (D.R.O.P. entry) provisions are as follows: age 55 and 30 years of service; age 62 and 10 years of service; or, age 67 and 7 years of service.

Employees covered by benefit terms – At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	-
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>10</u>
	<u>10</u>

The District's total OPEB liability of \$12,973 was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

10. OTHER POST EMPLOYMENT BENEFITS (continued)

Actuarial Assumptions and other inputs – The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.0%
Salary increases	3.0%, including inflation
Prior discount rate	2.21% annually
Discount rate	2.16% annually
Healthcare cost trend rates	5.5% annually until year 2030, then 4.5%
Mortality	SOA RP-2014 Table

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2021, the end of the applicable measurement period.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2021.

Changes in the Total OPEB Liability

Balance at June 30, 2020	\$ 11,546
Changes for the year:	
Service cost	250
Interest	258
Differences between expected and actual experience	850
Changes in assumptions	69
Benefit payments and net transfers	-
Net changes	<u>1,427</u>
Balance at June 30, 2021	<u>\$ 12,973</u>

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	<u>1.00% Decrease</u> <u>(1.16%)</u>	<u>Current Discount</u> <u>Rate (2.16%)</u>	<u>1.00% Increase</u> <u>(3.16%)</u>
Total OPEB liability	<u>\$ 14,556</u>	<u>\$ 12,973</u>	<u>\$ 11,602</u>

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

10. OTHER POST EMPLOYMENT BENEFITS (continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.50%) or 1-percentage-point higher (6.50%) than the current healthcare trend rates:

	1.00% Decrease	Health Cost Trend	1.00% Increase
	(4.50%)	Rate	(6.50%)
	(4.50%)	(5.50%)	(6.50%)
Total OPEB liability	\$ 11,523	\$ 12,973	\$ 14,663

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the District recognized OPEB expense of (\$1,419). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,905	\$ (2,765)
Changes in assumptions	1,220	(14,693)
Total	\$ 8,125	\$ (17,458)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years ending June 30:		
2022	\$	1,930
2023		1,930
2024		1,930
2025		1,930
2026		1,930
Thereafter		(317)
	\$	9,333

11. LEASES

The District paid \$8,400 to West Feliciana Parish Government for office space during the fiscal period on a month-to-month basis at a rate of \$700 per month.

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

12. CONTINGENCIES

The District participates in federal and state assisted grant programs. These programs are subject to state and federal monitoring examinations which could result in disallowed costs having to be returned to the granting agency. Management believes that further examinations would not result in material disallowed costs.

In March, 2020, the World Health Organization declared the coronavirus (COVID-19) a global pandemic. The spread of the virus has adversely affected global business activities and has resulted in significant uncertainty in the global economy. The impact of the COVID-19 continues to evolve and has been marked by rapid changes and developments. The impact of the outbreak may be short-term or may last for an extended period of time. The extent to which the COVID-19 pandemic may directly or indirectly impact the District's financial condition or results of operations cannot be reasonably estimated at this time.

12. CURRENT ACCOUNTING STANDARDS SCHEDULED TO BE IMPLEMENTED

Following is a summary of accounting standards adopted by the Governmental Accounting Standards Board (GASB) that are scheduled to be implemented in the future that may affect the District's financial report:

GASB Statement 87, *Leases*. This standard will require all leases to be reported on the statement of net position under a single accounting model for both lessors and lessees. The statement will require the recognition of lease assets or liabilities for leases previously reported as operating leases. Both operating and capital leases will be reported under this single accounting method and reported by lessees as an intangible right to use asset and by lessors as a receivable with both reporting a deferred inflow of resources. The standard is effective for annual reporting periods beginning after June 15, 2021. The District will include the requirements of this standard, as applicable, in its June 30, 2022 financial statement. All of the District lease agreements will need to be evaluated to determine the impact of implementing this standard; however, the effect of this standard or its applicability to the District are unknown at this time.

GASB Statement 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The District will include the requirements of this standard, as applicable, in its June 30, 2022 financial statement. The effect of this standard or its applicability to the District are unknown at this time.

REQUIRED SUPPLEMENTAL INFORMATION

CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH

SCHEDULE OF CHANGES IN
TOTAL OPEB LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2021

Financial statement reporting date	Measurement date	Service cost	Interest	Difference between actual and expected experience	Changes of assumptions or other inputs	Benefit payments	Net change in total OPEB liability	Total OPEB liability - beginning	Total OPEB liability - ending	Covered payroll	Total OPEB liability as a percentage of covered payroll
6/30/2021	6/30/2021	\$ 250	258	850	69	-	1,427	\$ 11,546	\$ 12,973	\$ 482,795	2.69%
6/30/2020	6/30/2020	1,193	1,097	(3,557)	(17,925)	-	(19,192)	30,738	11,546	468,733	2.46%
6/30/2019	6/30/2019	557	915	4,551	1,339	-	7,362	23,376	30,738	447,581	6.87%
6/30/2018	6/30/2018	554	804	2,696	(909)	-	3,145	20,231	23,376	42,917	54.47%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Benefit Changes.

There were no changes of benefit terms for the year ended June 30, 2021.

Changes of Assumptions.

The changes in assumptions balance was a result of changes in the discount rate. The following are the dicount rates used for in each measurement of total OPEB liability.

Measurement Date	Discount Rate
6/30/2017	3.58%
6/30/2018	3.87%
6/30/2019	3.50%
6/30/2020	2.21%
6/30/2021	2.16%

CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
YEAR ENDED JUNE 30, 2021 (*)

Pension Plan	Year	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
Parochial Employees' Retirement System of Louisiana Plan B						
	2021	0.5356%	\$ (137,504)	\$ 504,846	-27.2368%	106.76%
	2020	0.5844%	(42,279)	555,124	-7.6161%	102.05%
	2019	0.5711%	154,304	584,206	26.4126%	91.93%
	2018	0.5667%	(71,301)	577,641	-12.3435%	104.02%
	2017	0.5551%	75,117	544,260	13.8017%	95.50%
	2016	0.5587%	99,478	536,970	18.5258%	93.48%
	2015	0.5867%	1,627	525,397	0.3097%	99.89%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(*) The amounts presented have a measurement date of the previous calendar year as the measurement date.

CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE RETIREMENT SYSTEM
YEAR ENDED JUNE 30, 2021

Pension Plan	Year	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Employer's Covered Payroll ³	Contributions as a % of Covered Payroll
Parochial Employees' Retirement System of Louisiana Plan B						
	2021	\$ 31,070	\$ 31,070	-	413,364	7.5164%
	2020	37,864	37,864	-	504,846	7.5001%
	2019	41,577	41,577	-	555,124	7.4897%
	2018	45,290	45,290	-	584,206	7.7524%
	2017	46,211	46,211	-	577,641	8.0000%
	2016	46,282	46,282	-	544,260	8.5037%
	2015	47,928	47,928	-	536,970	8.9256%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

For reference only:

¹ *Employer contribution rate multiplied by employer's covered payroll*

² *Actual employer contributions remitted to Retirement Systems*

³ *Employer's covered payroll amount for each of the fiscal year ended June 30.*

CONSOLIDATED WATERWORKS DISTRICT NO.13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021

Changes of Benefit Terms include:

Parochial Employees' Retirement System of Louisiana Plan B

- No changes noted

Changes of Assumptions

Parochial Employees' Retirement System of Louisiana Plan B

There were changes of assumptions for the year ended June 30, 2018:

- The investment rate of return changed from 7.00% to 6.75%.

There were changes of assumptions for the year ended June 30, 2019:

- The investment rate of return changed from 6.75% to 6.50%.
- The inflation rate changed from 2.50% to 2.40%.

There were no changes of assumptions for the year ended June 30, 2020.

There were changes of assumptions for the year ended June 30, 2021:

- The investment rate of return changed from 6.50% to 6.40%.
- The inflation rate changed from 2.40% to 2.30%.

OTHER SUPPLEMENTARY INFORMATION

CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF WEST FELICIANA PARISH GOVERNMENT COUNCIL MEMBERS
YEAR ENDED JUNE 30, 2021

The District is operated under the authority of the West Feliciana Parish Government. The council members are not compensated for their services to the District.

Below is a listing of the West Feliciana Parish Council Members.

Kevin Dreher P.O. Box 1337 St. Francisville, LA 70775	At Large
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Melvin Young 6900 Greenwood Road St. Francisville, LA 70775	District A
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John Thompson 11126 Wakefield Drive North St. Francisville, LA 70775	District B
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Clay Pinson 13817 Oakley Lane St. Francisville, LA 70775	District C
--	------------

Justin Metz 10459 Tunica Trace St. Francisville, LA 70775	District D
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CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE PARISH PRESIDENT
YEAR ENDED JUNE 30, 2021

The District is operated under the authority of the West Feliciana Parish Government. The parish president is not compensated for his services to the District.

Parish President's Name: Kenny Havard

Salary	\$ -
Benefits - insurance	-
	<hr/>
	\$ -
	<hr/> <hr/>

CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF INSURANCE IN FORCE
JUNE 30, 2021
(UNAUDITED)

Coverage	Insurance Company	Expiration	Liability Limits
General Liability	Atlantic Speciality Insurance Co.	4/25/2022	\$1,000,000 Each Occurance \$2,000,000 Aggregate Limit
Auto Liability	Atlantic Speciality Insurance Co.	4/25/2022	\$1,000,000 Each Accident
Professional Liability	Atlantic Speciality Insurance Co.	4/25/2022	\$1,000,000 Each Wrongful Act \$2,000,000 Aggregate Limit
Excess Liability	Atlantic Speciality Insurance Co.	4/25/2022	\$1,000,000 Each Claim \$2000,000 Aggregate Limit
Crime	Travelers Casualty and Surety Company	4/25/2022	\$5000,000 Employee Theft \$1,000,000 Funds Transfer Fraud
Property	EMC Insurance Companies	4/25/2022	\$24,459,568 Blanket Limit of Insurance \$50,000 Utility Service
Inland Marine	EMC Insurance Companies	4/25/2022	\$1,966,382 Equipment \$217,892 Electronic Data \$500,000 Equipment Leased
Boiler and Machinery	Hartford Steam Boiler Inspection & Ins. Co.	4/25/2022	\$50,000,000 Equipment Breakdown Limit
Workers Comp	LUBA Casualty Insurance	1/1/2022	\$1,000,000 Limit
Student Accident	Zurich American Insurance Company	5/31/2022	\$1,000,000 Each Incident
Cyber Liability	BCS Insurance Company	4/25/2022	\$1,000,000 Each Incident \$1,000,000 Aggregate Limit

CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF INFORMATION REQUIRED BY RURAL DEVELOPMENT
YEAR ENDED JUNE 30, 2021
(UNAUDITED)

Item No. 1

The District's customers' accounts receivable at June 30, 2021, is comprised of the following:

	0-30 days	31+ days	Total
No.	2,144	Unknown	
Amount	\$70,752	\$ 58,082	\$128,834

Item No. 2

The District's water rates at June 30, 2021, were as follows:

<u>Residential</u>	
≤ 2,000 gallons	\$22.00 minimum
> 2,000 gallons	\$4.50 per thousand gallons
 <u>Commercial</u>	
≤ 10,000 gallons	\$60.00 minimum
> 10,000 gallons	\$4.50 per thousand gallons
 <u>School</u>	
≤ 25,000 gallons	\$56.25 minimum
> 25,000 gallons	\$4.50 per thousand gallons

Item No. 3

The number of active residential and non-residential users at June 30, 2021, is 3,937.

OTHER REPORTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable President and Council
of the Consolidated Waterworks District No. 13 of West Feliciana Parish
St. Francisville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Consolidated Waterworks District No.13 of West Feliciana Parish (the District), a component unit of West Feliciana Parish Government, as of June 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated December 31, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Baton Rouge, Louisiana
December 31, 2021

CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

- Material weakness(es) identified? _____ yes x no
 - Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported
- Noncompliance material to financial statements noted? _____ yes x no

CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

B. Findings – Financial Statement Audit

None.

CONSOLIDATED WATERWORKS DISTRICT NO. 13
OF WEST FELICIANA PARISH
ST. FRANCISVILLE, LOUISIANA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

B. Findings – Financial Statement Audit

None.