

**BETTER WATERWORKS, INC.**  
**Monroe, Louisiana**

**Financial Statements**  
**With Independent Auditor's Report**  
**As of and for the Year Ended**  
**December 31, 2024**

BETTER WATERWORKS, INC.  
Monroe, Louisiana

Financial Statements  
With Independent Auditor's Report  
As of and for the Year Ended  
December 31, 2024

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BETTER WATERWORKS, INC.  
Monroe, Louisiana  
Financial Statements  
As of and for the Year Ended December 31, 2024

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*M. Carleen Dumas*  
CERTIFIED PUBLIC ACCOUNTANT

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**Independent Auditor's Report**

BOARD OF DIRECTORS  
BETTER WATERWORKS, INC.  
Monroe, Louisiana

**Report on the Audit of the Financial Statements**

***Opinion***

I have audited the accompanying financial statements of Better Waterworks, Inc., (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Better Waterworks, Inc., as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the *Louisiana Governmental Audit Guide* issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Better Waterworks, Inc., and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

***Responsibilities Of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.



BOARD OF DIRECTORS  
BETTER WATERWORKS, INC.  
Monroe, Louisiana  
Independent Auditor's Report

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Better Waterworks, Inc.'s, ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

*Auditor's Responsibilities for the Audit of the Financial Statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Better Waterworks, Inc.'s, internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Better Waterworks, Inc.'s, ability to continue as a going concern for a reasonable period of time.

BOARD OF DIRECTORS  
BETTER WATERWORKS, INC.  
Monroe, Louisiana  
Independent Auditor's Report

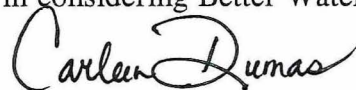
I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.

***Supplementary Information***

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Compensation, Reimbursements, Benefits, and Other Payments to Agency Head, the Schedule of Prior Year Findings, and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the Schedule of Compensation, Reimbursements, Benefits, and Other Payments to Agency Head, the Schedule of Prior Year Findings, and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued my report dated March 13, 2025, on my consideration of Better Waterworks, Inc.'s, internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Better Waterworks, Inc.'s, 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 Better Waterworks, Inc.'s, internal control over financial reporting and compliance.



Calhoun, Louisiana  
March 13, 2025

## **FINANCIAL STATEMENTS**

**Statement A****BETTER WATERWORKS, INC.**  
Monroe, Louisiana**STATEMENT OF FINANCIAL POSITION**  
December 31, 2024**ASSETS**

## Current assets:

Cash	\$255,233
Accounts receivable	<u>66,287</u>
Total current assets	321,520
Cash and cash equivalents with contractual restrictions	499,532
Property, plant, and equipment (net of accumulated depreciation)	<u>3,927,143</u>
<b>TOTAL ASSETS</b>	<b><u>\$4,748,195</u></b>

**LIABILITIES AND NET ASSETS**

## Current liabilities:

Accounts payable	\$26,534
Payroll taxes payable	808
Accrued interest payable	16,933
Current portion of loan payable	65,000
Customer deposits	<u>53,750</u>
Total current liabilities	<u>163,025</u>
Long-term liabilities:	
Loan payable	1,960,000
Less: unamortized bond discount and bond issuance costs	<u>(144,671)</u>
Long-term liabilities, net	<u>1,815,329</u>
Total liabilities	1,978,354
Net assets without donor restrictions	<u>2,769,841</u>

**TOTAL LIABILITIES AND NET ASSETS** **\$4,748,195**

See accompanying notes and independent auditor's report.



**Statement B****BETTER WATERWORKS, INC.**  
Monroe, Louisiana**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2024**Operating Revenue:**

Water sales	\$847,448
Connection fees	250
Total operating revenue	<u>847,698</u>

**Operating Expenses:**

Chlorine	36,787
Accounting and audit	8,730
Utilities	41,229
Insurance	24,102
Maintenance and billing	157,764
Office expense	919
Repairs	56,496
Salaries	25,128
Payroll taxes	1,964
Dues and fees	21,665
Meter reading	13,784
Depreciation	193,155
Other operating expenses	1,068
Total operating expenses	<u>582,791</u>

**Operating Income**264,907**Non-Operating Revenue (Expense):**

Investment income	23,006
Federal grant revenue	1,058,661
Interest expense	(106,309)
Amortization of bond issuance costs	(5,175)
Non-operating revenue (net)	<u>970,183</u>

**Increase in Net Assets**1,235,090**Net Assets at Beginning of Year**1,534,751**Net Assets at End of Year**\$2,769,841

See accompanying notes and independent auditor's report.

**Statement C****BETTER WATERWORKS, INC.  
Monroe, Louisiana****STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2024****CASH FLOWS FROM OPERATING ACTIVITIES**

Increase in net assets	<u>\$1,235,090</u>
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation expense	193,155
Amortization of bond issuance costs	5,175
Decrease in accounts receivable	1,326
Decrease in accounts and taxes payable	(25,849)
Increase in customer deposits	721
Interest expense	106,309
Investment income	(23,006)
Federal grant revenue	<u>(1,058,661)</u>
Total adjustments	<u>(800,830)</u>
Net cash provided by operating activities	<u>434,260</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Principal paid on long-term debt	(65,000)
Interest paid on long-term debt	(104,444)
Construction of capital assets	(1,136,861)
Federal grant revenue	<u>1,058,661</u>
Net cash used by financing activities	<u>(247,644)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment income	<u>23,006</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>209,622</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>545,143</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>\$754,765</u></u>

**Reconciliation of cash and cash equivalents per statement of cash flows to  
cash and cash equivalents per statement of financial position:**

Cash	\$255,233
Cash and cash equivalents with contractual restrictions	<u>499,532</u>
Total cash and cash equivalents	<u><u>\$754,765</u></u>

See accompanying notes and independent auditor's report.



BETTER WATERWORKS, INC.  
Monroe, Louisiana

NOTES TO THE FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2024

**1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**A. NATURE OF ACTIVITIES**

Better Waterworks, Inc., (“the water system”) is a nonprofit organization domiciled in Monroe, Louisiana, and organized under the provisions of Louisiana Revised Statutes 12:201-269. The water system is governed by a five member board of directors who are members of the water system and who are elected by members of the water system. The water system provides water to members residing within the territorial boundaries of the water system. The water system has approximately 805 members, one part-time employee, and contracts with Northeast Louisiana Utilities, Inc., and Ouachita Meter Reading Service, LLC, to provide maintenance, administrative, and meter reading services to the water system.

**B. CASH AND CASH EQUIVALENTS**

For purposes of the statement of cash flows, the water system considers all highly liquid investments available for current use with an initial maturity of 90 days or less to be cash equivalents.

**C. RECEIVABLES**

Accounts receivable consist of amounts due from active members for water service provided prior to year end. Receivables are generally reported at the net amount expected to be collected by using an allowance for credit losses. The water system has adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13 *Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments* (Accounting Standards Codification (“ASC”) 326). This standard changes the method of recognizing credit losses from the incurred loss method to the current expected loss method. ASC 326 requires that the estimate of credit losses on trade receivables be based not only on historical experience but also on current conditions and reasonable forecasts of future events. The water system is of the opinion that an allowance for credit losses at December 31, 2024, is immaterial to the financial statements taken as a whole; therefore, no allowance for credit losses has been reported in the accompanying financial statements. It is the water system’s policy to disconnect water service for members who have not paid their account 20 days past the due date which is the 5<sup>th</sup> of the following month. Past due accounts are written off when they are considered uncollectible by management.

BETTER WATERWORKS, INC.  
Notes to the Financial Statements (Continued)

**D. PROPERTY, PLANT, AND EQUIPMENT**

The cost of the original water system, major improvements to the water system, and equipment costing \$1,000 or more are capitalized and recorded at actual cost. Depreciation of all exhaustible property, plant, and equipment is charged as an expense against operations. Depreciation is computed using the straight-line method over the estimated useful life of 25 years for the water system and the improvements and 10 years for equipment. Depreciation expense for the year ended December 31, 2024, is \$193,155.

**E. FEDERAL GRANT FUNDS**

The accounting and reporting of grants is determined by the underlying substance of the transaction. A grant may be accounted for as contribution, an exchange transaction, or a combination of the two. If it is determined to be a contribution, a grant may be considered a conditional or an unconditional grant.

The water system has adopted FASB ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU provides clarified guidance on evaluating whether grant funds should be accounted for as a contribution or an exchange transaction based on whether the grantor is receiving value in return for the resources transferred to the grantee. Grant funds are considered contributions if the grantor does not receive commensurate value in exchange for the assets transferred. ASU 2018-08 also provides guidance to determine whether grants funds that are accounted for as contributions are considered conditional or unconditional. Grant funds are considered conditional if the grantee must overcome one or more barriers before it is entitled to the funds and a right of return to the grantor exists for funds transferred. For conditional grants, revenue is recognized in the period the condition or conditions are met. For grants that are considered unconditional, revenue is recognized in the period the grant funds are received.

For the year ended December 31, 2024, the water system received American Rescue Plan Act of 2021 ("ARPA") funding under cooperative endeavor agreements with the State of Louisiana, Division of Administration through the Office of Community Development (DOA-OCD) and with the Ouachita Parish Police Jury (the "Police Jury") in the amount of \$608,778, and \$449,883, respectively. The agreement with the DOA-OCD provided for \$685,000 of funding for the water infrastructure project selected by the Water Sector Commission. The agreement with the Police Jury provided \$585,000 in funding from the Police Jury's ARPA allocation as a "match" to the funds allocated by DOA-OCD. The ARPA funding is accounted for as a contribution and is considered conditional because the funds must be used solely for the purposes specified in the agreements and are disbursed to the water system as project costs are incurred.



BETTER WATERWORKS, INC.  
Notes to the Financial Statements (Continued)

**F. INCOME TAX STATUS**

The water system is a non-for-profit organization that is exempt from federal income taxes under Section 501 (c) (12) of the Internal Revenue Code.

The water system's Form 990, *Return of Organization Exempt from Income Tax*, for the years ended 2021, 2022, and 2023 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

**G. ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**H. INTEREST COSTS**

The following provides disclosure on interest costs for the year ended December 31, 2024:

Total interest cost expensed	\$106,309
Total interest cost capitalized	<u>NONE</u>
Total interest costs incurred	<u><u>\$106,309</u></u>

**I. FUNCTIONAL ALLOCATION OF EXPENSES**

The water system's only activity is to provide water service to its members. All costs incurred by the water system are incurred for the purpose of providing water to members; therefore, it is not feasible to allocate expenses between program services and support services.

**2. DEPOSITS IN FINANCIAL INSTITUTIONS**

At December 31, 2024, the water system has cash and cash equivalents as follows:

Checking account	\$255,233
Trust accounts held by trustee	<u>499,532</u>
Total	<u><u>\$754,765</u></u>

**BETTER WATERWORKS, INC.**

**Notes to the Financial Statements (Continued)**

Cash (bank balance) in the checking account in the amount \$430,302 is unsecured by \$180,302, at December 31, 2024, with \$250,000 of the balance being fully secured by federal deposit insurance. The trust accounts held by the trustee were established under the trust indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority and Regions Bank as trustee in connection with the issuance of 2018 Water Revenue Bonds on behalf of the water system. These funds are held by the trustee for the benefit of the owners of the bonds. These trust accounts are insured under the Securities Investor Protection Corporation.

**3. RECEIVABLES**

Receivables at December 31, 2024 consist of the following:

Billed water sales	\$25,965
Unbilled water sales	40,322
Less - allowance for credit losses	<u>NONE</u>
Net	<u>\$66,287</u>

**4. REVENUE FROM CONTRACTS WITH CUSTOMERS**

The water system adopted FASB ASU 2014-09 *Revenue from Contracts with Customers* and all subsequent amendments to the ASU (collectively ASC 606) which creates a single framework for recognizing revenue from contracts with customers that fall within its scope. The water system's revenue from contracts with customers within the scope of ASC 606 is reported as water fees and connection fees on the Statement of Activities. Water fees are recognized in the period the gallons of water are produced and delivered to the customer. The customer is billed on the 15<sup>th</sup> of the month for the number of gallons of water delivered during the previous month and payment is due by the 5<sup>th</sup> of the following month. The receivable for water fees was \$67,613 at the beginning of the year and \$66,287 at the end of the year. Connection fees are recognized when the customer requests the service and pays the fee.

**5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the water system's financial assets at December 31, 2024, reduced by amounts not available for general use because of contractual restrictions within one year of the balance sheet date:

Financial assets at December 31, 2024	\$821,052
Less those unavailable for general expenditure within one year, due to:	
Contractual restrictions:	
Debt service	(276,543)
Debt service reserve	(197,538)

BETTER WATERWORKS, INC.  
Notes to the Financial Statements (Continued)

Replacement fund	<u>(\$25,451)</u>
Financial assets available to meet cash needs for general expenditure, within one year	<u>\$321,520</u>

**6. PROPERTY, PLANT, AND EQUIPMENT**

A summary of property, plant, and equipment at December 31, 2024 follows:

Land	\$63,450
Production and distribution system	5,932,814
Equipment	<u>94,048</u>
	6,090,312
Less accumulated depreciation	<u>(2,163,169)</u>
Net	<u>\$3,927,143</u>

**7. LOAN PAYABLE**

In January 2018, the water system requested that the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") issue \$2,230,000 of tax-exempt water revenue bonds Series 2018A and \$135,000 taxable water revenue bonds Series 2018B and to loan the proceeds of the bonds to the water system for the purpose of (1) providing financing for the cost of acquiring, constructing, and installing improvements to the water system, (2) the repayment of an outstanding loan, (3) funding a debt service reserve fund, and (4) to pay the costs of issuance on the bonds. In consideration for the issuance of the bonds, the water system entered into a loan agreement with the Authority on April 1, 2018, and agreed to make payments in an amount sufficient to pay the principal and interest on the bonds as they become due. The water system's revenue is pledged to secure the payment obligation under the loan agreement with the Authority. Principal on the Series 2018A bonds are payable on May 1 of each year and interest on the bonds is due May 1 and November 1 of each year. The interest rate varies from 4.25% to 5.25%. The principal payment on the Series 2018A bonds was \$65,000 during 2024. Interest payments on the Series 2018A bonds totaled \$104,444 during 2024. The Series 2018B bonds were paid in full during 2021.

The following is a summary of the loan payable transactions for the year ended December 31, 2024:

	2018A Series Water Revenue Bonds
Loan payable at January 1, 2024	<u>\$2,090,000</u>
Additions	NONE



BETTER WATERWORKS, INC.  
Notes to the Financial Statements (Continued)

	2018A Series Water Revenue Bonds
Reductions	<u>(\$65,000)</u>
Loan payable at December 31, 2024	2,025,000
Less:	
Unamortized bond discount	(45,033)
Unamortized bond issuance costs	<u>(99,638)</u>
Loan payable, net	<u><u>\$1,880,329</u></u>
Current portion	\$65,000
Long-term liability	<u>1,960,000</u>
Total	<u><u>\$2,025,000</u></u>

Unamortized bond discount and bond issuance costs are reported as a reduction from the loan payable liability on the statement of financial position. The original issue bond discount on the 2018A Series water revenue bonds in the amount of \$60,824 is being amortized and charged as interest expense over the life of the bonds, using the straight-line method. The total bond issuance costs of \$156,301 were allocated to the 2018A series and the 2018B series based on the total bond issue. The bond issuance costs are being amortized and charged as bond issuance expense over the lives of the bonds, using the straight-line method.

The annual requirements to amortize the loan outstanding at December 31, 2024, are as follows:

Year	Principal	Interest	Total
2025	\$65,000	\$101,600	\$166,600
2026	70,000	98,562	168,562
2027	75,000	95,300	170,300
2028	75,000	91,925	166,925
2029	80,000	88,237	168,237
2030 - 2034	465,000	374,688	839,688
2035 - 2039	595,000	238,744	833,744
2040 - 2043	<u>600,000</u>	<u>64,834</u>	<u>664,834</u>
Total	<u><u>\$2,025,000</u></u>	<u><u>\$1,153,890</u></u>	<u><u>\$3,178,890</u></u>



BETTER WATERWORKS, INC.  
Notes to the Financial Statements (Continued)

**8. CASH AND CASH EQUIVALENTS WITH  
CONTRACTUAL RESTRICTIONS/BOARD DESIGNATIONS**

The proceeds received by the Authority from the sale of the Series 2018A bonds in the amount of \$2,125,945 (\$2,230,000 principal less bond issue discount of \$60,824 and underwriters' discount of \$43,231) were deposited with Regions Bank, (the "Trustee"), and disbursed as follows: (1) \$1,766,500 deposited into Construction Fund; (2) \$162,641 deposited into Debt Service Reserve Fund; and (3) \$196,804 transferred to Richland State Bank to pay off a loan. The proceeds received by the Authority from the sale of the Series 2018B bonds in the amount of \$119,106 (\$135,000 principal less underwriters' discount of \$15,894) were deposited with Regions Bank, the Trustee and disbursed as follows: (1) \$9,846 deposited into Debt Service Reserve Fund and (2) \$109,260 deposited into Cost of Issuance Fund.

The terms of the loan agreement with the Authority require the water system to transfer funds to the Trustee as follows:

- 1) On the 20<sup>th</sup> day of each month, commencing May 20, 2018, 1/12th of the Trustee's annual fee;
- 2) On the 20<sup>th</sup> day of each month, commencing May 20, 2018, deposit to the Debt Service Fund, 1/6th of the amount required to pay interest payable on the bonds on the next interest payment date;
- 3) On the 20<sup>th</sup> day of each month, commencing May 20, 2018, deposit to the Debt Service Fund, 1/12th of the amount required to pay the principle payable on the bonds on the next ensuing principal payment date;
- 4) Following any drawing on the Debt Service Reserve Fund in accordance with the trust indenture, on the 20<sup>th</sup> day of each month, deposit to the Debt Service Reserve Fund, 1/12th of the amount necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the reserve fund requirement in 12 months;
- 5) On the 20<sup>th</sup> day of each month, deposit into any of the foregoing funds other than the Debt Service Reserve Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund.

The terms of the loan agreement with the Authority also require the water system to make monthly payments to a Replacement Fund on or before the 20<sup>th</sup> day of each month of each year, commencing with the month following completion and acceptance of the water system improvement project. The required

BETTER WATERWORKS, INC.  
Notes to the Financial Statements (Continued)

amount is 5% of the amount to be paid into the Debt Service Fund for such month, provided funds are available after required deposits to the Debt Service Fund or the Debt Service Reserve Fund have been made. Such payments into the Replacement Fund will continue until the balance therein is equal to ½ of the Debt Service Reserve Fund requirement at which time the payments will cease and will only recommence if the balance drops below the replacement fund requirement. Payments into the Replacement Fund will only be made if there are excess revenues available after making the required payments into the Debt Service Fund, the Debt Service Reserve Fund, paying operating and maintenance expenses, and making any other payments required under the loan agreement. Prior to April 2022, the Replacement Fund was maintained by the water system and not held by the Trustee. In January and February 2022, the Construction Fund and the Costs of Issuance Fund were closed by the Trustee and the balances in the accounts were transferred to the Debt Service Fund. In April 2022, the Trustee began making monthly transfers from the Debt Service Fund to the Replacement Fund.

The following is a summary of transactions in the trust accounts held by the Trustee for the year ended December 31, 2024:

	Debt Service Fund	Debt Service Reserve Fund	Replacement Fund	Totals
Balance at January 1, 2024	\$259,281	\$188,206	\$16,049	\$463,536
Deposits	182,433			182,433
Transfers	(8,449)		8,449	NONE
Bond principal and interest	(169,444)			(169,444)
Investment earnings	12,722	9,332	953	23,007
Balance at December 31, 2024	<u>\$276,543</u>	<u>\$197,538</u>	<u>\$25,451</u>	<u>\$499,532</u>

## 9. CONCENTRATION OF INDEBTEDNESS

As discussed in Note 7 above, all of the water system's debt at December 31, 2024 is with Louisiana Local Government Environmental Facilities and Community Development Authority. The collateral for this debt is described in Note 7.

## 10. OPERATIONS, BILLING, AND COLLECTION CONTRACT

On March 1, 2024, the water system entered into a contract with Northeast Louisiana Utilities, Inc., to provide maintenance and administrative services to the water system for a period of five years, terminating on June 30, 2029. Under the new agreement, the water system paid \$12,600 per month for basic services in 2024, with subsequent increments in 2025 and 2026 to \$16,800 and \$18,480 per month, respectively. Northeast Louisiana Utilities, Inc., billed the water system a total of \$193,812 for maintenance and billing, and repair expenses for the year ended December 31, 2024.



BETTER WATERWORKS, INC.  
Notes to the Financial Statements (Continued)

**11. CONTINGENCIES**

On February 7, 2017, the Louisiana Department of Health (LDH) issued an administrative order citing the water system with certain violations of state drinking water regulations during the period January 1, 2011 through June 30, 2016, and ordered the water system to take certain remedial actions to comply with all applicable state rules, regulations, and standards. State law provides that if the water system fails to comply with any provision of the administrative order, LDH may assess a penalty up to a maximum of \$720 per day, for each day the water system is not in compliance. Additionally, if LDH finds it necessary to refer the matter for civil action, the court may impose a civil penalty not to exceed \$3,000 per day for each day of violation and for each act of violation.

On April 12, 2017, the attorney representing the water system requested a deadline extension for certain remedial actions required in the administrative order. On April 19, 2017, LDH approved the extension request. During 2019, the water system completed the capital improvement project needed as the remedy for the violations noted in the administrative order. As of December 31, 2024, LDH has not officially cleared the administrative order.

During the year ended December 31, 2024, the water system expended \$957,198 in ARPA grant funds under cooperative endeavor agreements with the State of Louisiana, DOA-OCD, and with the Ouachita Parish Police Jury. These expenses are subject to audit and adjustment by grantor agencies; therefore, to the extent that the water system has not complied with the rules and regulations governing the grant funds, refunds of any money received may be required. In the opinion of the water system's management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the grant funds; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

**12. SUBSEQUENT EVENTS**

The water system has evaluated subsequent events through March 13, 2025, the date which the financial statements were available to be issued.

## **SUPPLEMENTAL INFORMATION**

BETTER WATERWORKS, INC.  
Monroe, Louisiana

Supplemental Information  
As of and For the Year Ended December 31, 2024

**SCHEDULE OF COMPENSATION,  
REIMBURSEMENTS, BENEFITS, AND  
OTHER PAYMENTS TO AGENCY HEAD**

The Schedule of Compensation, Reimbursements, Benefits, and Other Payments to Agency Head is presented in compliance with Louisiana Revised Statute 24:513 A (3).

**SCHEDULE OF PRIOR YEAR FINDINGS**

The follow-up and corrective action taken on all prior year findings is presented in Schedule 2.

**SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS**

The Schedule of Expenditure of Federal Awards is presented as required by Title 2 U. S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

**Schedule 1**

**BETTER WATERWORKS, INC.**  
Monroe, Louisiana

Schedule of Compensation, Reimbursements, Benefits, and  
Other Payments to Agency Head  
For the Year Ended December 31, 2024

Agency Head - Bobby McNease - President:

Per diem compensation

\$99



**Schedule 2****BETTER WATERWORKS, INC.  
Monroe, Louisiana****Schedule of Prior Year Findings  
For the Year Ended December 31, 2024**

<u>Finding Number</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Status of Finding</u>
2023-001	2023	Inadequate Controls Over Maintaining Accurate Accounting Records	Unresolved - see 2024-001 in current year findings.
2023-002	2023	Inadequate Controls Over Invoices Submitted to Payments	Resolved.

**Schedule 3****BETTER WATERWORKS  
Monroe, Louisiana****Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2024**

<u>Federal Agency Name</u>	<u>Pass Through Agency/Identifying Number</u>	<u>Federal Program Title</u>	<u>Assistance Listing Number</u>	<u>Federal Expenditures</u>
Department of Treasury	State of Louisiana - Division of Administration LAWSP10586	COVID-19-Related Award: Coronavirus State and Local Recovery Funds	21.027	<u>\$957,198</u>

**Note to the Schedule of Expenditures of Federal Awards****Note 1 - Basis of Accounting**

The accompanying Schedule of Expenditures of Federal Awards includes the federal funds activity of the water system, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the *Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations*. Expenditures in this schedule represent only the federally funded portions of the program. The water system's records should be consulted to determine the amounts expended from non-federal sources.

**Note 2 - Indirect Cost Rate**

The water system has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Independent Auditor's Reports**  
**Required by *Government Auditing Standards* and the Uniform Guidance**

The following independent auditor's report on internal control over financial reporting and on compliance and other matters is presented in compliance with the requirements of *Government Auditing Standards*, issued by the Comptroller General of the United States.

The following independent auditor's report on compliance for each major federal program and report on internal control over compliance is presented in compliance with the requirements of Title 2 U. S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, referred to as the Uniform Guidance.

*M. Carleen Dumas*  
CERTIFIED PUBLIC ACCOUNTANT

369 DONALDSON ROAD • CALHOUN, LOUISIANA 71225 • TELEPHONE 318/644-5726

**Independent Auditor's 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***

BOARD OF DIRECTORS  
BETTER WATERWORKS, INC.  
Monroe, Louisiana

I have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor, the financial statements of Better Waterworks, Inc., (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year ended then ended, and the related notes to the financial statements, and have issued my report thereon dated March 13, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing my audit of the financial statements, I considered Better Waterworks, Inc.'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 my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Better Waterworks, Inc.'s, internal control. Accordingly, I do not express an opinion on the effectiveness of Better Waterworks, Inc.'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.



BOARD OF DIRECTORS  
BETTER WATERWORKS, INC.  
Monroe, Louisiana  
Independent Auditor's Report on  
Internal Control Over Financial  
Reporting and on Compliance  
and Other Matters, etc.  
December 31, 2024

My 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. I identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001, that I consider to be a material weakness.

**Report on Compliance and Other Matters**

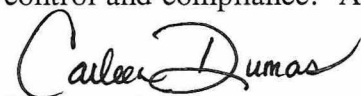
As part of obtaining reasonable assurance about whether Better Waterworks, Inc.'s, financial statements are free from material misstatement, I performed tests of Better Waterworks, Inc.'s, compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which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

**Better Waterworks, Inc.'s, Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on Better Waterworks, Inc.'s, response to the findings identified in my audit and described in the accompanying Schedule of Findings and Questioned Costs. Better Waterworks, Inc.'s, response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on the response.

**Purpose of this Report**

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



Calhoun, Louisiana  
March 13, 2025

*M. Carleen Dumas*  
CERTIFIED PUBLIC ACCOUNTANT

369 DONALDSON ROAD • CALHOUN, LOUISIANA 71225 • TELEPHONE 318/644-5726

**Independent Auditor's Report on Compliance for  
Each Major Federal Program and on Internal Control over Compliance  
Required by the Uniform Guidance**

BOARD OF DIRECTORS  
BETTER WATERWORKS, INC.  
Monroe, Louisiana

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

I have audited Better Waterworks, Inc.'s, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, that could have a direct and material effect on Better Waterworks, Inc.'s, major federal program for the year ended December 31, 2024. Better Waterworks, Inc.'s, major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In my opinion, Better Waterworks, Inc., complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

***Basis for Opinion on Each Major Federal Program***

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U. S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). My responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

I am required to be independent of Better Waterworks, Inc., and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for the major federal program. My audit does not provide a legal determination of Better Waterworks, Inc.'s, compliance with the compliance requirements referred to above.



BOARD OF DIRECTORS  
BETTER WATERWORKS, INC.  
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Independent Auditor's Report  
on Compliance for Each Major  
Federal Program and on Internal  
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December 31, 2024

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, regulations, rules, and provisions of contracts or grant agreements applicable to Better Waterworks, Inc.'s, federal program.

***Auditor's Responsibilities for the Audit of Compliance***

My objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Better Waterworks, Inc.'s, compliance based on my audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Better Waterworks, Inc.'s, compliance with the requirements of its major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding Better Waterworks, Inc.'s, compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.
- Obtain an understanding of Better Waterworks, Inc.'s, internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the

BOARD OF DIRECTORS  
BETTER WATERWORKS, INC.  
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December 31, 2024

effectiveness of Better Waterworks, Inc.'s, internal control over compliance. Accordingly, no such opinion is expressed.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that I identified during the audit.

**Report on Internal Control Over Compliance**

My consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, I did identify a certain deficiency in internal control over compliance that I consider to be a material weakness.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. I consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2024-002 to be a material weakness.

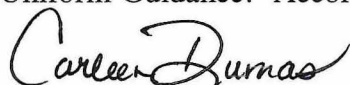
My audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on Better Waterworks, Inc.'s, response to the internal control over compliance findings identified in my compliance audit

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BETTER WATERWORKS, INC.  
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December 31, 2024

described in the accompanying Schedule of Findings and Questioned Costs. Better Waterworks, Inc.'s, response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, I express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Calhoun, Louisiana  
March 13, 2025



BETTER WATERWORKS, INC.  
Monroe, Louisiana

Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2024

**Section I - Summary of Auditor's Results**

**Financial Statements**

1. Type of auditor's report issued - Unmodified opinion.
2. Internal control over financial reporting:  
  
Material weakness(es) identified? - Yes  
Significant deficiency(ies) identified? - None reported
3. Noncompliance material to financial statements noted? - No

**Federal Awards**

4. Internal control over major programs:  
  
Material weakness(es) identified? - Yes  
Significant deficiency(ies) identified? - None reported
5. Type of auditor's report issued on compliance for major programs - Unmodified opinion.
6. Any audit findings disclosed that are required to be reported under Section 200.516 paragraph (a) of the Uniform Guidance - Yes
7. Identification of major program:  
  
Department of Treasury  
ALN: 21.027 Coronavirus State and Local Recovery Funds
8. Dollar threshold used to distinguish between type A and type B programs - \$750,000.
9. Auditee qualified as low-risk auditee? - No



## Section II - Financial Statement Findings

### 2024-001. Inadequate Controls Over Maintaining Accurate Accounting Records

**Criteria:** Internal controls should be designed to prevent or detect and correct errors in the accounting records in a timely manner.

**Condition:** Grant revenues totaling \$270,907, expense reimbursements totaling \$4,256, and meter deposits and connection fees were incorrectly posted to the accounting records as water sales. These accounting errors were not detected or corrected by the individual responsible for maintaining the accounting records.

**Cause:** Undetermined.

**Effect:** The financial statements used by the Board of Directors as a basis for evaluating the water system's operations contained material errors.

**Recommendation:** Receipts should be posted to the proper general ledger accounts. The accounting records should be reviewed for errors and corrections made as needed in a timely manner. The Board of Directors should carefully review the financial statements produced from the accounting records in order to detect significant errors.

**Management's Response:** Management acknowledges the misclassification of grant revenues, meter deposits, and connection fees as water sales. The grant in question has been fully expended and closed, so there will be no further grant revenues requiring classification. Regarding the meter deposits and connection fees, management is committed to ensuring these are properly classified moving forward.

## Section III - Federal Award Findings

### 2024-002. Failure to Maintain Accurate Accounting Records for Federal Awards

**Criteria:** Title 2 U. S. *Code of Federal Regulations* (CFR) Section 200.303, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) requires the recipient of federal awards to establish

BETTER WATERWORKS, INC.

Monroe, Louisiana

Schedule of Findings and Questioned Costs

December 31, 2024

and maintain internal control over federal awards that provide reasonable assurance that the recipient is managing the federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award. One of the objectives of internal control over compliance is to ensure that federal transactions are properly recorded and accounted for in the accounting records in order to permit the preparation of reliable financial statements, including the Schedule of Expenditures of Federal Awards.

**Condition:** Federal grant revenues in the amount of \$270,907 were not properly recorded in the accounting records.

**Cause:** Undetermined.

**Effect:** Federal award transactions could be improperly reported in the financial statements and the Schedule of Expenditures of Federal Awards.

**Recommendation:** All future federal grant revenue should be properly recorded in the accounting records.

**Management's Response:** Management acknowledges that federal grant proceeds were not posted to the designated grant revenue account and were instead recorded as water sales. However, a grant revenue account was already established for these funds, and this was an error in posting rather than a lack of proper account setup. The grant in question has now been fully expended and closed, so there will be no further transactions related to this specific award.

## CORRECTIVE ACTION PLAN

## Management Response and Corrective Action Plan

**Finding 2024-001:** Grant revenues, meter deposits, and connection fees were incorrectly posted to the accounting records as water sales. These errors were not detected or corrected by the individual responsible for maintaining the accounting records.

### Management Response:

Management acknowledges the misclassification of grant revenues, meter deposits, and connection fees as water sales. The grant in question has been fully expended and closed, so there will be no further grant revenues requiring classification. Regarding the meter deposits and connection fees, management is committed to ensuring these are properly classified moving forward.

### Corrective Action Plan:

1. **Proper Account Classification** – Effective immediately, all meter deposits and connection fees will be posted to their appropriate accounts and not to water sales.
2. **Review Process** – The individual responsible for accounting will implement a self-review process at the end of each month to verify that deposits, fees, and revenues are correctly classified.
3. **Ongoing Training** – The accountant will seek additional resources or training opportunities to reinforce proper revenue classification procedures and ensure compliance with accounting standards.

These steps will help prevent similar issues in the future and ensure accurate financial reporting.

**Person Responsible for Corrective Action:** Becky Pullin, CFO Northeast Louisiana Utilities

**Anticipated Completion Date:** March 31, 2025



**Management Response and Corrective Action Plan (Continued)**

**Finding 2024-002:** Failure to maintain accurate accounting records for federal awards.

**Management Response:**

Management acknowledges that federal grant proceeds were not posted to the designated grant revenue account and were instead recorded as water sales. However, a grant revenue account was already established for these funds, and this was an error in posting rather than a lack of proper account setup. The grant in question has now been fully expended and closed, so there will be no further transactions related to this specific award.

**Corrective Action Plan:**

1. **Proper Posting Procedures** – Going forward, any future federal grant funds will be recorded in the designated grant revenue account to ensure proper classification.
2. **Self-Review Process** – The individual responsible for accounting will implement a self-review process to verify that all grant-related transactions are correctly posted.

**Person Responsible for Corrective Action:** Becky Pullin, CFO Northeast Louisiana Utilities

**Anticipated Completion Date:** March 31, 2025