Wade & Perry, CPAs

A Professional Accounting Corporation Members: AICPA/ Society of LCPA's

## ACCOUNTANTS' COMPILATION REPORT

To Management Alabama Water System, Inc. 16439 Hwy 151 Arcadia, LA 71001

Management is responsible for the accompanying financial statements of Alabama Water System, Inc. (a not-for-profit), which comprise the balance sheet as of December 31, 2023, and the related statement of income for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has omitted substantially all of the disclosures and the statement of cash flows that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

Act 706 of the Louisiana 2014 Legislative Session requires a schedule of compensation, benefits, and other payments to agency head to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Louisiana state law which considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information was not audited, reviewed, or compiled by us, and we do not express an opinion or provide any assurance on it.

Wade is Perry Ruston, LA

April 1, 2024

## Alabama Water System, Inc. Balance Sheet

As of December 31, 2023

ASSETS		Dec 31, 23
Checking/Savings	ASSETS	
Louisiana National Bank   80,067,94		
Accounts Receivable		80,067.94
Accounts Receivable	Total Checking/Savings	80,067.94
Total Accounts Receivable         4,400.20           Other Current Assets         50,327.60           Depreciation Fund CD         50,327.60           Edwards Jones MM Account         3,411.82           Fed Farm Credit Bk Cons 3.33%         12,738.75           Fed Farm Gredit Bk Cons 3.79%         7,672.23           Fed Home Loan (2.875)         34,508.93           Revenue Fund CD # 8         116,289.48           Total Other Current Assets         224,948.81           Total Other Current Assets         309,416.95           Fixed Assets         309,416.95           Fixed Assets         309,416.95           Fixed Assets         309,416.95           Fixed Assets         3,270,886.14           Equipment         46,231.49           Land (Woodard)         9,985.00           Office Building         80,684.80           Water System         5,550,263.81           Total Fixed Assets         2,416,268.96           Other Assets         200.00           Total Other Assets         200.00           Total Other Assets         200.00           TOTAL ASSETS         2,725,885.91           LIABILITIES & EQUITY         1,538.24           Total Accounts Payable         4,538.24		4 400 20
Other Current Assets         50,327.60           Depreciation Fund CD         50,327.60           Edwards Jones MM Account         , 3,411.82           Fed Farm Credit Bk Cons 3.33%         12,738.75           Fed Farm Credit Bk Cons 3.79%         7,672.23           Fed Home Loan (2,875)         34,508.95           Revenue Fund CD # 8         116,289.46           Total Other Current Assets         224,948.81           Total Current Assets         309,416.95           Fixed Assets         309,416.95           Fixed Assets         3,270,886.14           Accoumulated Depreciation         -3,270,886.14           Equipment         46,231.49           Land (Woodard)         9,995.00           Office Building         80,664.80           Water System         5,550,263.81           Total Fixed Assets         2,416,268.96           Other Assets         2,416,268.96           Other Assets         200.00           Total Other Assets         200.00           Total Other Assets         2,725,885.91           LIABILITIES & EQUITY         4,538.24           Total Accounts Payable         4,538.24           Accounts Payable         4,538.24           Total Current Liabilities		
Depreciation Fund CD		1,100.20
Edwards Jones M/M Account		50.327.60
Fed Farm Credit Bk Cons 3.39%         12,738.75           Fed Farm Credit Bk Cons 3.79%         7,672.23           Fed Home Loan (2.875)         34,508.95           Revenue Fund CD # 8         116,289.46           Total Other Current Assets         224,948.81           Total Current Assets         309,416.95           Fixed Assets         3,270,886.14           Equipment         46,231.49           Land (Woodard)         9,995.00           Office Building         8,664.80           Water System         5,550,263.81           Total Fixed Assets         2,416,268.96           Other Assets         200.00           Total Other Assets         200.00           Total Other Assets         200.00           TOTAL ASSETS         2,725,885.91           LIABILITIES & EQUITY         Liabilities           Current Liabilities         4,538.24           Total Accounts Payable         4,538.24           Total Accounts Payable         4,538.24           Other Current Liabilities         1,256.33           Customer deposits - Refundable Federal Withholding Federal Withhol	Edwards Jones M/M Account	2 444 02
Fed Home Loan (2.875)		
Revenue Fund CD # 8	Fed Farm Credit Bk Cons 3.79%	7,672.23
Total Other Current Assets  Total Current Assets  Total Current Assets  Fixed Assets  Accumulated Depreciation		34,508.95
Total Current Assets   309,416.95	Revenue Fund CD # 8	116,289.46
Fixed Assets	Total Other Current Assets	224,948.81
Accumulated Depreciation	Total Current Assets	309,416.95
Equipment         46,231.49           Land (Woodard)         9,995.00           Office Building         80,664.80           Water System         5,550,263.81           Total Fixed Assets         2,416,268.96           Other Assets         200.00           Total Other Assets         200.00           TOTAL ASSETS         2,725,885.91           LIABILITIES & EQUITY         Liabilities           Current Liabilities         4,538.24           Accounts Payable         4,538.24           Total Accounts Payable         4,538.24           Other Current Liabilities         15,256.38           Customer deposits - Refundable         15,256.38           Federal Withholding         810.00           FICA & Medicare Payable         1,156.67           Louislana Withholding Payable         363.37           USDA Loan         1,237,413.04           Total Other Current Liabilities         1,254,999.46           Total Current Liabilities         1,259,537.70           Total Liabilities         1,259,537.70           Fequity         1,475,641.36           Net Income         -11,396.16           Total Equity         1,466,348.21           TOTAL LIABILITIES & EQUITY         2,725,		
Land (Woodard)         9,995.00           Office Building         80,664.80           Water System         5,550,263.81           Total Fixed Assets         2,416,268.96           Other Assets         200.00           Total Other Assets         200.00           TOTAL ASSETS         2,725,885.91           LIABILITIES & EQUITY         Liabilities           Current Liabilities         4,538.24           Accounts Payable         4,538.24           Total Accounts Payable         4,538.24           Other Current Liabilities         15,256.38           Customer deposits - Refundable         15,256.38           Federal Withholding         810.00           FICA & Medicare Payable         1,156.67           Louislana Withholding Payable         363.37           USDA Loan         1,237,413.04           Total Other Current Liabilities         1,254,999.46           Total Current Liabilities         1,259,537.70           Total Liabilities         1,259,537.70           Fequity         1,475,641.36           Net Income         -11,396.16           Total Liabilities & EQUITY         2,725,885.91		
Office Building Water System         80,664.80           Water System         5,550,263.81           Total Fixed Assets         2,416,268.96           Other Assets         200.00           Total Other Assets         200.00           TOTAL ASSETS         2,725,885.91           LIABILITIES & EQUITY         Liabilities           Current Liabilities         4,538.24           Accounts Payable         4,538.24           Total Accounts Payable         4,538.24           Other Current Liabilities         15,256.38           Federal Withholding         810.00           FICA & Medicare Payable         1,156.67           Louislana Withholding Payable         363.37           USDA Loan         1,254,999.46           Total Other Current Liabilities         1,254,999.46           Total Current Liabilities         1,259,537.70           Total Liabilities         1,259,537.70           Equity         2,103.01           Retained Earnings         1,475,641.36           Net Income         -11,396.16           Total Liabilities & EQUITY         2,725,885.91	2 2	
Water System         5,550,263.81           Total Fixed Assets         2,416,268.96           Other Assets         200.00           Total Other Assets         200.00           TOTAL ASSETS         2,725,885.91           LIABILITIES & EQUITY         Liabilities           Current Liabilities         4,538.24           Accounts Payable         4,538.24           Total Accounts Payable         4,538.24           Other Current Liabilities         15,256.38           Federal Withholding         810.00           FICA & Medicare Payable         1,156.67           Louislana Withholding Payable         363.37           USDA Loan         1,237,413.04           Total Other Current Liabilities         1,254,999.46           Total Current Liabilities         1,259,537.70           Total Liabilities         1,259,537.70           Total Liabilities         1,259,537.70           Equity         Prior Year Adjustments         2,103.01           Retained Earnings         1,475,641.36           Net Income         -11,396.16           Total Liabilities & EQUITY         2,725,885.91		•
Other Assets         200.00           Total Other Assets         200.00           TOTAL ASSETS         2,725,885.91           LIABILITIES & EQUITY         Liabilities           Current Liabilities         4,538.24           Accounts Payable         4,538.24           Total Accounts Payable         4,538.24           Other Current Liabilities         15,256.38           Federal Withholding         810.00           FICA & Medicare Payable         1,156.67           Louislana Withholding Payable         363.37           USDA Loan         1,237,413.04           Total Other Current Liabilities         1,254,999.46           Total Current Liabilities         1,259,537.70           Total Liabilities         1,259,537.70           Fequity         1,475,641.36           Net Income         -11,396.16           Total Equity         1,466,348.21           TOTAL LIABILITIES & EQUITY         2,725,885.91		
Utility Deposit         200.00           Total Other Assets         200.00           TOTAL ASSETS         2,725,885.91           LIABILITIES & EQUITY         Liabilities           Current Liabilities         Accounts Payable           Accounts Payable         4,538.24           Total Accounts Payable         4,538.24           Other Current Liabilities         Customer deposits - Refundable         15,256.38           Federal Withholding         810.00           FICA & Medicare Payable         363.37           Louislana Withholding Payable         363.37           USDA Loan         1,237,413.04           Total Other Current Liabilities         1,254,999.46           Total Current Liabilities         1,259,537.70           Total Liabilities         1,259,537.70           Equity         Prior Year Adjustments         2,103.01           Retained Earnings         1,475,641.36           Net Income         -11,396.16           Total Equity         1,466,348.21           TOTAL LIABILITIES & EQUITY         2,725,885.91	Total Fixed Assets	2,416,268.96
TOTAL ASSETS       2,725,885.91         LIABILITIES & EQUITY       Liabilities         Current Liabilities       Accounts Payable         Accounts Payable       4,538.24         Total Accounts Payable       4,538.24         Other Current Liabilities       Customer deposits - Refundable       15,256.38         Federal Withholding       810.00         FICA & Medicare Payable       1,156.67         Louislana Withholding Payable       363.37         USDA Loan       1,237,413.04         Total Other Current Liabilities       1,259,537.70         Total Current Liabilities       1,259,537.70         Total Liabilities       1,259,537.70         Equity       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91		200.00
LIABILITIES & EQUITY  Liabilities  Current Liabilities  Accounts Payable  Accounts Payable  Accounts Payable  Accounts Payable  Accounts Payable  4,538.24  Total Accounts Payable  Customer deposits - Refundable Federal Withholding FICA & Medicare Payable Louisiana Withholding Payable Louisiana Withholding Payable Total Other Current Liabilities  Total Other Current Liabilities  1,257,413.04  Total Other Current Liabilities  1,259,537.70  Total Liabilities  1,259,537.70  Equity Prior Year Adjustments Retained Earnings 1,475,641.36 Net Income  1,466,348.21  TOTAL LIABILITIES & EQUITY  TOTAL LIABILITIES & EQUITY	Total Other Assets	200.00
Liabilities         Current Liabilities         Accounts Payable       4,538.24         Total Accounts Payable       4,538.24         Other Current Liabilities       15,256.38         Customer deposits - Refundable       15,256.38         Federal Withholding       810.00         FICA & Medicare Payable       1,156.67         Louislana Withholding Payable       363.37         USDA Loan       1,237,413.04         Total Other Current Liabilities       1,254,999.46         Total Current Liabilities       1,259,537.70         Total Liabilities       1,259,537.70         Equity       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91	TOTAL ASSETS	2,725,885.91
Total Accounts Payable       4,538.24         Other Current Liabilities       15,256.38         Customer deposits - Refundable       15,256.38         Federal Withholding       810.00         FICA & Medicare Payable       1,156.67         Louislana Withholding Payable       363.37         USDA Loan       1,237,413.04         Total Other Current Liabilities       1,254,999.46         Total Current Liabilities       1,259,537.70         Total Liabilities       1,259,537.70         Equity       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725.885.91	Liabilities Current Liabilities	
Other Current Liabilities       15,256.38         Customer deposits - Refundable       15,256.38         Federal Withholding       810.00         FICA & Medicare Payable       1,156.67         Louislana Withholding Payable       363.37         USDA Loan       1,237,413.04         Total Other Current Liabilities       1,254,999.46         Total Current Liabilities       1,259,537.70         Total Liabilities       1,259,537.70         Equity       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91	Accounts Payable	4,538.24
Customer deposits - Refundable       15,256.38         Federal Withholding       810.00         FICA & Medicare Payable       1,156.67         Louislana Withholding Payable       363.37         USDA Loan       1,237,413.04         Total Other Current Liabilities       1,254,999.46         Total Current Liabilities       1,259,537.70         Total Liabilities       1,259,537.70         Equity       Prior Year Adjustments       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91	Total Accounts Payable	4,538.24
Federal Withholding       810.00         FICA & Medicare Payable       1,156.67         Louislana Withholding Payable       363.37         USDA Loan       1,237,413.04         Total Other Current Liabilities       1,254,999.46         Total Current Liabilities       1,259,537.70         Total Liabilities       1,259,537.70         Equity       Prior Year Adjustments       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91		46 000 20
FICA & Medicare Payable       1,156.67         Louislana Withholding Payable       363.37         USDA Loan       1,237,413.04         Total Other Current Liabilities       1,254,999.46         Total Current Liabilities       1,259,537.70         Total Liabilities       1,259,537.70         Equity       Prior Year Adjustments       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91		
Louislana Withholding Payable       363.37         USDA Loan       1,237,413.04         Total Other Current Liabilities       1,254.999.46         Total Current Liabilities       1,259,537.70         Total Liabilities       1,259,537.70         Equity       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91	<u> </u>	
USDA Loan       1,237,413.04         Total Other Current Liabilities       1,254,999.46         Total Current Liabilities       1,259,537.70         Total Liabilities       1,259,537.70         Equity       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91		
Total Current Liabilities       1,259,537.70         Total Liabilities       1,259,537.70         Equity       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91		
Total Liabilities         1,259,537.70           Equity         2,103.01           Prior Year Adjustments         2,103.01           Retained Earnings         1,475,641.36           Net Income         -11,396.16           Total Equity         1,466,348.21           TOTAL LIABILITIES & EQUITY         2,725,885.91	Total Other Current Liabilities	1,254,999.46
Equity       2,103.01         Prior Year Adjustments       2,103.01         Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91	Total Current Liabilities	1,259,537.70
Prior Year Adjustments         2,103.01           Retained Earnings         1,475,641.36           Net Income         -11,396.16           Total Equity         1,466,348.21           TOTAL LIABILITIES & EQUITY         2,725,885.91	Total Liabilities	1,259,537.70
Prior Year Adjustments         2,103.01           Retained Earnings         1,475,641.36           Net Income         -11,396.16           Total Equity         1,466,348.21           TOTAL LIABILITIES & EQUITY         2,725,885.91	Equity	
Retained Earnings       1,475,641.36         Net Income       -11,396.16         Total Equity       1,466,348.21         TOTAL LIABILITIES & EQUITY       2,725,885.91		2,103.01
Net Income         -11,396.16           Total Equity         1,466,348.21           TOTAL LIABILITIES & EQUITY         2,725,885.91		
TOTAL LIABILITIES & EQUITY 2.725.885.91	Net Income	
TOTAL LIABILITIES & EQUITY 2,725,885.91	Total Equity	1,466,348.21
	TOTAL LIABILITIES & EQUITY	2,725,885.91

## Alabama Water System, Inc. Statement of Income

For the Year Ended December 31, 2023

	Jan - Dec 23
Ordinary Income/Expense	
Income	
Connection Fees	900.00
Interest	925.01
LWCC	1,019.74
Meter Fee	3,469.12
Non Refundable Deposit	5,056.08
Water Revenue	253,515.75
Total income	264,885.70
Expense	
Advertising	150.00
Bank Service Charges	17.28
Computer Services	652.00
Depreciation Expense	88,783,12
Dues and Subscriptions	375.00
Insurance	10,561.31
Interest Expense	23,477.48
Licenses and Permits	1,910.00
Mileage Allowance	1,724,22
Miscellaneous	69.16
Office Supplies	1,270,25
Payroll Tax Expense	2,604.94
Postage and Delivery	
Professional Fees	2,297.81 25,653.75
	·
Repair & Maintenance	42,132.58
Safe Drinking Water Program Fee	4,531.50
Salary	32,830.00
Supplies	7,807.33
Taxes	81.00
Telephone	1,657.53
Utilities	30,741.24
Total Expense	279,327.50
Net Ordinary Income	-14,441.80
Other Income/Expense	
Other Expense	
Unrealized Gain on Edward Jones	-3,045.64
Total Other Expense	-3,045.64
Net Other Income	3,045.64
Income	-11,396.16

Alabama Water System, Inc.
Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2023

Agency Head Name: Tony Nixon

Salary	\$11,430
Medicare	166
Social security	709
Reimbursements	589
Travel - mileage reimbursements	1,724