

CATAHOULA PARISH WATERWORKS DISTRICT - MAITLAND

Catahoula, Louisiana
(A Component Unit of the
Catahoula Parish Police Jury)
Clayton, Louisiana

Annual Financial Statements
and Accountant's Compilation Report
(Unaudited)

As of June 30, 2022
And for the Year then Ended

A. MICHELLE FERGUSON
Certified Public Accountant

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To the Board of Directors
Catahoula Parish Waterworks District - Maitland

Management is responsible for the accompanying financial statements of the governmental activities of the Catahoula Parish Waterworks District - Maitland, as of and for the year ended June 30, 2022, which collectively comprise the Catahoula Parish Waterworks District - Maitland's basic financial statements as listed in the table of contents, 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 management's discussion & analysis and budgetary comparison schedule 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.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying schedule of compensation, benefits, and other payments to the agency head, political subdivision head, or chief executive officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

I am not independent with regard to Catahoula Parish Waterworks District - Maitland.

January 2, 2023

CATAHOULA PARISH WATERWORKS DISTRICT - MAITLAND
(A Component Unit of the Catahoula Parish Police Jury)

Statement of Net Position
June 30, 2022

ASSETS

Current Assets	
Cash	\$ 8,870
Accounts receivable, water sales	13,720
Prepaid expenses	1,403
Total current assets	\$ 23,993
Restricted Assets	
Cash - Short-Lived Assets Depreciation Fund	\$ 10,564
Cash - Bond Sinking Fund	2,925
Certificates of Deposit - Bond Reserve Account	18,891
Cash - Depreciation Fund	12,100
Cash - Meter Deposits	9,992
Total restricted assets	\$ 54,472
Capital Assets	
Property, plant and equipment	\$ 1,978,419
Less accumulated depreciation	(1,049,771)
Total net capital assets	\$ 928,648
Other Assets	
Utility deposits	\$ 700
Unamortized bond and organization costs	1,001
Total other assets	\$ 1,701
TOTAL ASSETS	\$ 1,008,814

LIABILITIES

Current Liabilities (Payable from current assets)	
Accounts payable	\$ 2,689
Payroll tax payable	1,585
Total current liabilities (Payable from current assets)	\$ 4,274
Current Liabilities (Payable from restricted assets)	
Customer deposits	\$ 29,445
Notes payable - due in 1 year	25,339
Accrued interest payable	2,253
Total current liabilities (Payable from restricted assets)	\$ 57,037
Long Term Liabilities	
Notes payable - due in more than 1 year	\$ 547,339
Total long term liabilities	\$ 547,339
TOTAL LIABILITIES	\$ 608,650

NET POSITION

Net investment in capital assets	\$ 355,970
Restricted assets	54,472
Unrestricted	(10,278)
TOTAL NET POSITION	\$ 400,164

See accompanying notes and accountant's compilation report.

CATAHOULA PARISH WATERWORKS DISTRICT - MAITLAND
(A Component Unit of the Catahoula Parish Police Jury)

Statement of Revenues, Expenditures
and Changes in Net Position
Year Ended June 30, 2022

Operating Expenses	
Salaries	\$ 44,516
Payroll taxes	3,426
Water system operations	48,448
Utility expense	9,593
Office expense and operations	8,586
Professional fees	3,270
Well site rent	1
Insurance	4,910
Depreciation	51,151
Amortization	230
Total operating expense	<u>\$ 174,131</u>
Operating Revenues	
Water sales and late fees	\$ 175,060
Total operating revenue	<u>\$ 175,060</u>
Net Income (Loss) from Operations	\$ 929
Non-operating revenues (expenses)	
Interest earnings	\$ 131
Interest expense	<u>(21,978)</u>
Total non-operating revenue (expense)	<u>\$ (21,847)</u>
Change in Net Position	\$ (20,918)
Total Net Position - Beginning	421,082
Total Net Position - Ending	<u><u>\$ 400,164</u></u>

See accompanying notes and accountant's compilation report.

CATAHOULA PARISH WATERWORKS DISTRICT - MAITLAND
(A Component Unit of the Catahoula Parish Police Jury)

Statement of Cash Flows
Year Ended June 30, 2022

Cash flows from operating activities	
Cash received from water sales and customer deposits	\$ 179,861
Cash paid to suppliers and employees	(122,740)
Net cash provided by operating activities	<u>\$ 57,121</u>
Cash flow from capital and related financing activities	
Principal paid on capital debt	\$ (24,146)
Interest paid on capital debt	(21,978)
Grant income received	-
Net cash used by capital and related financing activities	<u>\$ (46,124)</u>
Cash flows from investing activities	
Purchase and construction of fixed assets	\$ -
Interest income received	131
Net cash provided by financing activities	<u>\$ 131</u>
Net increase (decrease) in cash	\$ 11,128
Cash and cash equivalents at beginning of year	52,214
Cash and cash equivalents at end of year	<u><u>\$ 63,342</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 929
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	51,151
Amortization	230
Change in assets and liabilities:	
Increase in accounts receivable	1,931
Decrease in prepaid expenses	1
Decrease in accounts payable	(152)
Increase in payroll tax payable	161
Increase in customer deposits	2,870
TOTAL ADJUSTMENTS	<u>\$ 56,192</u>
Net cash provided by operating activities	<u><u>\$ 57,121</u></u>
Interest paid for year ended June 30, 2022	<u><u>\$ 21,978</u></u>

See accompanying notes and accountant's compilation report.

CATAHOULA PARISH WATERWORKS DISTRICT - MAITLAND
(A Component Unit of the Catahoula Parish Police Jury)
Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
Year Ended June 30, 2022

Agency Head: Harold Cowan

<u>Purpose</u>	<u>Amount</u>
Salary	-
Benefits - Insurance	-
Benefits - Retirement	-
Benefits - All Other	-
Car Allowance	-
Vehicle Provided by Government	-
Per Diem	-
Reimbursements	117.69
Travel	-
Registration Fees	-
Conference Travel	-
Continuing Professional Education Fees	-
Housing	-
Un-vouchered Expenses*	-
Special Meals	-
Total	<u>117.69</u>

*An example of an un-vouchered expense would be a travel advance.

See accountant's compilation report and notes to the financial statements.