

McINTYRE WATERWORKS DISTRICT
Minden, Louisiana

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

McINTYRE WATERWORKS DISTRICT
Annual Financial Statements
As of and for the Year Ended June 30, 2019
With Supplemental Information Schedules

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ACCOUNTANTS' COMPILATION REPORT

To the Management of the McIntyre Waterworks District
Component Unit of the Webster Parish Police Jury
Minden, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities of the McIntyre Waterworks District, as of and for the year ended June 30, 2019, which collectively comprise the District'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 Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Service Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

The Schedule of Per Diem Paid to Board Members, Schedule of Compensation, Benefits and Other Payments to Agency Head or Executive Officer, Summary Schedule of Prior Year Findings, and Corrective Action Plan for Current Year Findings are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the representation of management. The information was subject to my 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.

We are not independent with respect to this client because we prepared journal entries and estimated depreciation expense to convert books from cash basis to accrual basis.

W. Martin & Cole

Minden, Louisiana
December 19, 2019

BASIC FINANCIAL STATEMENTS

McINTYRE WATERWORKS DISTRICT
Statement of Net Assets, Proprietary Funds
For the Year Ended June 30, 2019

ASSETS

Current assets:

Cash and cash equivalents	\$ 80,680
Accounts receivable, net of allowance	<u>17,987</u>
Total current assets	<u>98,667</u>

Noncurrent assets:

Capital assets (net of accumulated depreciation)	<u>31,523</u>
Total noncurrent assets	<u>31,523</u>

Total assets	<u>\$ 130,190</u>
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LIABILITIES

Current liabilities:

Accounts Payable	5,829
Loan Payable	<u>4,017</u>
Total current liabilities	<u>9,846</u>

Non-Current liabilities:

Loan Payable less current portion	4,017
Meter Deposits	<u>6,882</u>
Total Non-Current liabilities	<u>10,899</u>

Total liabilities	<u>20,745</u>
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NET ASSETS

Invested in capital assets, net of related debt	23,489
Unrestricted	<u>85,956</u>

Total Net Assets	<u>\$ 109,445</u>
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See accountants' compilation report

McINTYRE WATERWORKS DISTRICT
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
For the Year Ended June 30, 2019

Operating revenues:

Charges for services	
Water sales	\$ 96,721
Other charges for services	14,573
Total operating revenues	<u>111,294</u>

Operating expenses:

Salaries & compensation	21,210
Utilities	3,877
Materials and supplies	2,220
Insurance	3,322
Repairs and maintenance	15,281
Professional fee & Accounting	2,600
Miscellaneous expense	1,825
Other services and charges	8,953
Depreciation	3,526
Bad debt	<u>1,771</u>
Total operating expenses	<u>64,585</u>

Operating income (loss) 46,709

Nonoperating revenues (expenses):

Interest income	<u>56</u>
Total nonoperating revenues and expenses	<u>56</u>

Change in net assets 46,765

Net assets - beginning 62,680

Net assets - end of year \$ 109,445

See accountants' compilation report

McINTYRE WATERWORKS DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2019

Cash flows from operating activities:

Cash received from customers	\$ 100,104
Other operating cash receipts	-
Cash payments for supplies and services	(36,261)
Cash payments to employees for service	<u>(21,210)</u>

Net cash provided (used) by operating activities	<u>42,633</u>
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Cash flows from noncapital financing activities:

Principal paid on loans	(4,017)
Net increase in meter deposits	<u>(161)</u>

Net cash used for noncapital financing activities	<u>(4,178)</u>
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Cash flows from capital and related investing activities:

Net cash provided (used) for capital and related financing activities	<u>-</u>
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Cash flows from investing activities:

Interest on interest-bearing deposits	<u>56</u>
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Net cash used for investing activities	<u>56</u>
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Net increase (decrease) in cash and cash equivalents	38,511
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Cash and cash equivalents at beginning of year	<u>42,169</u>
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Cash and cash equivalents at end of year	<u>\$ 80,680</u>
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See accountants' compilation report

McINTYRE WATERWORKS DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2019

**Reconciliation of operating income to net cash
provided by operating activities:**

Operating income (loss)	\$	46,707
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		3,526
Changes in assets and liabilities -		
(Increase) decrease in accounts receivable		(11,191)
Increase (decrease) in accounts payable		<u>3,591</u>
Net cash provided (used) by operating activities	\$	<u>42,633</u>

See accountants' compilation report

OTHER SUPPLEMENTAL SCHEDULES

McINTYRE WATERWORKS DISTRICT

Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2019

There was no compensation for board members for the year ended June 30, 2019.

McINTYRE WATERWORKS DISTRICT

Schedule of Compensation, Benefits and Other Payments
to Agency Head or Chief Executive Officer

For the Year Ended June 30, 2019

Agency Head Name: Charles Purdy Chairman

No salary or benefits are paid to Agency Head

Total salary and other benefits -0-

McINTYRE WATERWORKS DISTRICT

Summary Schedule of Prior Year Findings
For the year ended June 30, 2019

There were no findings for the year ended June 30, 2018.

McINTYRE WATERWORKS DISTRICT

Corrective Action Plan for Current Year Findings
As of and for the year ended June 30, 2019

There were no findings for the year ended June 30, 2019.