

Mount Olive Waterworks District  
Annual Financial Statements  
For the Year Ended December 31, 2024



**Wade & Perry, CPAs**  
A Professional Accounting Corporation  
Members: AICPA/ Society of LCPA's

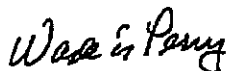
Accountant's Compilation Report

Mount Olive Waterworks District  
Grambling, LA

Management is responsible for the accompanying financial statements of the governmental activities of the Mount Olive Waterworks District, as of and for the year ended December 31, 2024 which collectively comprise Mount Olive Waterworks District's basic financial statements 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has omitted substantially all 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.



Ruston, LA  
March 8, 2025

**Mt. Olive Water Works**  
**Balance Sheet**  
As of December 31, 2024

	<u>Dec 31, 24</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Checking	58,011.03
Contingency Fund	4,049.00
Security Fund	33,963.93
Total Checking/Savings	98,023.98
<b>Other Current Assets</b>	
Accounts ReceivableA	12,276.63
Total Other Current Assets	12,276.63
<b>Total Current Assets</b>	108,300.59
<b>Fixed Assets</b>	
Accumulated Depreciation	-353,533.95
Furniture and Equipment	39,246.82
PP&E	415,105.93
Total Fixed Assets	100,818.60
<b>TOTAL ASSETS</b>	<u>209,119.19</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	2,980.69
Total Accounts Payable	2,980.69
<b>Other Current Liabilities</b>	
Customer Deposits	31,180.00
Payroll Liabilities	-1,888.48
Total Other Current Liabilities	29,491.52
Total Current Liabilities	32,472.21
<b>Total Liabilities</b>	32,472.21
<b>Equity</b>	
Net Position - Net Investment	100,818.60
Net Position - Unrestricted	77,232.47
Net Income	-1,404.09
Total Equity	176,846.98
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>209,119.19</u>

See accountant's compilation report.

**Mt. Olive Water Works**  
**Statement of Income**  
January through December 2024

	Jan - Dec 24
Ordinary Income/Expense	
Income	
<b>INCOME</b>	
Water Sales	165,083.77
<b>Total INCOME</b>	<u>165,083.77</u>
<b>Total Income</b>	165,083.77
Expense	
Cust. Closeout	1,517.18
Deposit Refund	2,104.24
Direct Expense	
Depreciation	11,337.76
Operating Supplies	6,223.05
System Maintenance & Outside	40,489.51
Utilities	14,957.72
Water Purchases	495.88
<b>Total Direct Expense</b>	<u>73,503.71</u>
Indirect Expenses	
Administrative Expenses	25.00
Advertising	191.41
Auditing Fees	1,700.00
Auto & Truck Parts	1,720.62
Bad Checks	589.32
Dues & Subscriptions	375.00
Equipment Rental	633.28
Insurance	19,186.42
Office Equipment	309.28
Office Supplies	1,738.67
Payroll Taxes	3,325.77
Postage	2,243.68
Professional Services	6,140.00
Salaries	42,798.73
Technical Services	781.00
Telephone	4,447.72
Travel	815.80
<b>Total Indirect Expenses</b>	<u>87,021.41</u>
Miscellaneous expenses	1,233.32
Professional Development	500.00
Rent	342.00
Sales Tax Commercial	188.00
<b>Total Expense</b>	<u>166,487.88</u>
<b>Net Ordinary Income</b>	<u>-1,404.09</u>
<b>Net Income</b>	<u><u>-1,404.09</u></u>

See accountant's compilation report.

Mount Olive Waterworks District  
Schedule of Compensation, Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended December 31, 2024

Schedule 1

Agency Head Name: David Ponton, Jr.

The Agency Head did not receive any compensation.