

PINE COUNTRY EDUCATION DISTRICT  
Minden, Louisiana

Annual Financial Statements

DECEMBER 31, 2017

PINE COUNTRY EDUCATION DISTRICT

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CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Members of the Board of Commissioners  
Pine Country Education Center District  
Minden, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities of the Pine Country Education Center District, as of and for the year ended December 31, 2017, 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.

Accounting principles generally accepted in the United States of America require that the management's budgetary comparison information on page 10 be presented to supplement the basic financial statements. Such 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 for placing the basic financial statements in an appropriate operational, economic, or historical context. We have compiled the supplementary information from information that is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the required supplemental information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

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 on pages 11-14 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.

*Wise Martin & Cole*

Wise, Martin & Cole, LLC  
Minden, Louisiana  
June 18, 2018

PINE COUNTRY EDUCATION CENTER DISTRICT  
MINDEN, LOUISIANA

Statement of Net Assets  
December 31, 2017

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 10,655
Investments (unrestricted)	73,357
Capital assets (net)	<u>1,802,648</u>
Total assets	<u>\$ 1,886,660</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ -
Current Portion of Long Term Debt	38,114
Accrued interest	<u>16,510</u>
Total current liabilities	54,624
Noncurrent liabilities:	
Note payable due in more than one year	<u>647,715</u>
Total liabilities	<u>702,339</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	1,100,309
Unrestricted	<u>84,012</u>
Total net assets	<u>\$ 1,184,321</u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT  
MINDEN, LOUISIANA

Statement of Activities  
For the year ended December 31, 2017

	Net <u>(Expenses)</u>
<b>Governmental activities:</b>	
Public safety	\$ (70,281)
Interest on long-term debt	<u>(28,926)</u>
Total Governmental Activities	<u>(99,207)</u>
General revenues:	
Intergovernmental revenues	80,000
Interest	558
Other	<u>-</u>
Total general revenues	<u>80,558</u>
Change in net assets	(18,649)
Net assets - beginning	<u>1,202,970</u>
Net assets - ending	<u>\$ 1,184,321</u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT  
MINDEN, LOUISIANA

Balance Sheet - Governmental Fund  
December 31, 2017

	<u>General Fund</u>
<b>ASSETS</b>	
Cash	\$ 10,655
Investments (unreserved)	<u>73,357</u>
Total assets	<u><u>84,012</u></u>
<b>LIABILITIES AND FUND EQUITY</b>	
Liabilities:	
Accounts payable	<u>-</u>
Total liabilities	<u>-</u>
Fund equity:	
Fund balances -	
Unassigned	<u>84,012</u>
Total fund equity	<u>84,012</u>
Total liabilities and fund equity	<u><u>\$ 84,012</u></u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT  
MINDEN, LOUISIANAReconciliation of the Governmental Fund Balance Sheet  
to the Government-Wide Financial Statement of Net Assets

December 31, 2017

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Fund Balance, Total Governmental Fund (Statement C)	\$ 84,012
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund	1,802,648
Interest payable on long-term debt does not require current financial resources, therefore, is not reported as a liability in governmental funds balance sheet	(16,510)
Long term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet	<u>(685,829)</u>
Net Assets of Governmental Activities (Statement A)	<u>\$ 1,184,321</u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT  
MINDEN, LOUISIANA

Governmental Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the year ended December 31, 2017

	<u>General Fund</u>
<b>REVENUES</b>	
Intergovernmental revenues	
State of Louisiana Appropriations	\$ 70,000
Interest	558
Other-State of Louisiana	<u>10,000</u>
Total revenues	<u>80,558</u>
<b>EXPENDITURES</b>	
Current - public safety:	
Legal and professional	850
Insurance	700
Loan payment	66,404
Capital Outlay	<u>30,000</u>
Total expenditures	<u>97,954</u>
Excess (deficiency) of revenues over expenditures	(17,396)
Other financing uses:	<u>-</u>
Total other financing sources	<u>-</u>
Net change in fund balance	(17,396)
Fund balances at beginning of year	<u>101,408</u>
Fund balances at end of year	<u>\$ 84,012</u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT  
MINDEN, LOUISIANA

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund to the  
Statement of Activities

For the year ended December 31, 2017

Amounts reported for governmental activities in the Statement of Activities are different because:

Net Change in Fund Balance, Governmental Fund (Statement E)	\$ (17,396)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(38,731)
Principal payments on debt require the use of current financial resources; therefore, are shown as expenditures in governmental funds.	36,996
Interest payable on long-term debt does not require current financial resources; therefore, is not reported as an expense in governmental funds	<u>482</u>
Change in Net Assets of Governmental Activities (Statement B)	<u>\$ (18,649)</u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT  
MINDEN, LOUISIANA

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund to the  
Statement of Activities

For the year ended December 31, 2017

Amounts reported for governmental activities in the Statement of Activities are different because:

Net Change in Fund Balance, Governmental Fund (Statement E)	\$ (17,396)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(38,731)
Principal payments on debt require the use of current financial resources; therefore, are shown as expenditures in governmental funds.	36,996
Interest payable on long-term debt does not require current financial resources; therefore, is not reported as an expense in governmental funds	<u>482</u>
Change in Net Assets of Governmental Activities (Statement B)	<u>\$ (18,649)</u> $\wedge$

See accountant's compilation report

SUPPLEMENTAL INFORMATION SCHEDULES

PINE COUNTRY EDUCATION CENTER DISTRICT  
MINDEN, LOUISIANA

Governmental Fund Type - General Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Cash Basis) and Actual  
For the year ended December 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget (Unfavorable)
	<u>Original</u>	<u>Final</u>		<u>Favorable</u>
<b>REVENUES</b>				
Intergovernmental revenues				
State of Louisiana Appropriations	\$ 70,000	\$ 70,000	\$ 70,000	\$ -
Webster Parish Police Jury	-	-	-	-
Interest	20	36	558	522
Other	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Total revenues	<u>80,020</u>	<u>80,036</u>	<u>80,558</u>	<u>522</u>
<b>EXPENDITURES</b>				
Current - public safety:				
Legal and professional	800	850	850	-
Insurance	700	700	700	-
Special project	30,000	30,000	30,000	-
Contingency	10,667	10,654	-	10,654
Loan payment	<u>66,405</u>	<u>66,404</u>	<u>66,404</u>	<u>-</u>
Total expenditures	<u>108,572</u>	<u>108,608</u>	<u>97,954</u>	<u>10,654</u>
Excess (deficiency) of revenues over expenditures	(28,552)	(28,572)	(17,396)	11,176
Fund balances at beginning of year	<u>101,408</u>	<u>101,408</u>	<u>101,408</u>	<u>-</u>
Fund balances at end of year	<u>\$ 72,856</u>	<u>\$ 72,836</u>	<u>\$ 84,012</u>	<u>\$ 11,176</u>

See accountant's compilation report

PINE COUNTRY EDUCATION DISTRICT  
Minden, Louisiana

Schedule of Compensation Paid Board Members  
For the Year Ended December 31, 2017

The following served on the Board of Commissioners without compensation:

Stewart Beatty	Chairman
Ronda Carnahan	Sec.-Treasurer
Colonel Carl Thompson	Member
William Altimus	Member
Jim Bonsall	Member

PINE COUNTRY EDUCATION DISTRICT  
Minden, Louisiana

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

For the Year Ended December 31, 2017

Agency Head Name: Chairman Stewart Beatty

No salary or benefits are paid to Agency Head

Total salary and other benefits                    -0-

PINE COUNTRY EDUCATION DISTRICT  
Minden, Louisiana

Summary Schedule of Prior Year Findings  
As of and for the year ended December 31, 2017

There were no findings for the year ended December 31, 2016.

PINE COUNTRY EDUCATION DISTRICT  
Minden, Louisiana

Corrective Action Plan for Current Year Findings  
For the Year Ended December 31, 2017

There were no findings for the year ended December 31, 2017.