

CYPRESS WATER SYSTEM, INC.
HEFLIN, LOUISIANA

ANNUAL FINANCIAL REPORT

DECEMBER 31, 2020

Sworn Financial Statements and Certification of Revenues \$75,000 or Less

Entity Name: Cypress Water System, Inc.

Address: 543 Martha Woods Road Heflin, LA 71039

Telephone: 371-1041 Email: drs0730@yahoo.com

This annual sworn financial statement is required to be filed with the Legislative Auditor within 90 days of the end of the entity's fiscal year by sending a pdf copy by email to ereports@lla.la.gov, faxing to 225-339-3986, or mailing to Louisiana Legislative Auditor – Local Government Services, P.O. Box 94397, Baton Rouge, LA 70804-9397.

AFFIDAVIT

Personally came and appeared before the undersigned authority, JERRY L. DEAN (officer's name), who, duly sworn, deposes and says that the financial statements herewith given present fairly, in all material respects, the financial position of Cypress Water System, Inc. (entity's name) as of 12/31/2020 (entity's year-end) and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements; that the entity has maintained a system of internal control structure sufficient to safeguard assets and comply with laws and regulations; and that the entity has complied with all laws and regulations.

Complete if Applicable: In addition, JERRY L. DEAN (officer's name), who duly sworn, deposes, and says that Cypress Water System, Inc. (entity's name) received \$75,000 or less in revenues and other sources for the year ended 12/31/2020 (entity's year-end), and accordingly, is not required to have an audit for the previously mentioned fiscal year.

Jerry L. Dean
OFFICER'S SIGNATURE

PRESIDENT
OFFICER'S TITLE

Sworn to and subscribed before me, this 30th day of March, 2021

Susan Reeves
NOTARIAL PUBLIC & SEAL


CYPRESS WATER SYSTEM, INC.
HEFLIN, LOUISIANA

Statement of Financial Position
December 31, 2020

ASSETS

Current assets

Cash	\$ 136,516
Accounts receivable	11,243
Due from government	42,000
Prepaid expenses	<u>1,901</u>
Total current assets	<u>191,660</u>

Noncurrent assets

Property, plant and equipment, net	<u>129,478</u>
Total noncurrent assets	<u>129,478</u>

TOTAL ASSETS \$ 321,138

LIABILITIES AND NET ASSETS

LIABILITIES

Current liabilities

Accounts payable	\$ 49,623
Current portion of long-term debt	<u>11,459</u>
Total current liabilities	<u>61,082</u>

Long-term liabilities

Meter deposits	10,965
Notes payable	<u>35,118</u>
Total long-term liabilities	<u>46,083</u>

Total liabilities 107,165

NET ASSETS

Without donor restrictions 213,973

TOTAL LIABILITIES AND NET ASSETS \$ 321,138

Substantially all disclosures ordinarily included in GAAP basis financial statements are omitted, and no assurance is provided on these financial statements.

CYPRESS WATER SYSTEM, INC.
HEFLIN, LOUISIANA

Statement of Activities
For the Year Ended December 31, 2020

Operating revenues	
Water sales	\$ 99,039
Total operating revenues	<u>99,039</u>
Operating expenses	
Utilities	4,130
Repairs & maintenance	18,982
Contract labor	31,935
Insurance	6,224
Safe drinking water fees	2,061
Depreciation	3,831
Office expenses	2,915
Legal and accounting	1,226
Interest	2,051
Sales tax	30
Other	563
Total operating expenses	<u>73,948</u>
Operating income	25,091
Nonoperating revenues	
Grant revenue	44,877
Interest income	156
Oil & gas royalties	565
Total nonoperating revenues	<u>45,598</u>
Change in net assets	70,689
Net assets, beginning of the year	<u>143,284</u>
Net assets, end of the year	<u>\$ 213,973</u>

Substantially all disclosures ordinarily included in GAAP basis financial statements are omitted, and no assurance is provided on these financial statements.

SUPPLEMENTARY INFORMATION

CYPRESS WATER SYSTEM, INC.
HEFLIN, LOUISIANA

Schedule of Compensation Paid Board Members
December 31, 2020

The following serve on the board of commissioners without compensation:

Jerry Dean	President
Kim Miller	Member
Claude Toney	Member
Fred Love	Member
William K. Nelson	Member
John Day	Member
Jimmy Davis	Member

No assurance is provided on this supplementary information.

CYPRESS WATER SYSTEM, INC.
HEFLIN, LOUISIANA

Schedule of Compensation, Benefits and Other Payments to the Agency Head
December 31, 2020

Agency Head Name: Jerry Dean, President

No payments were made to or on behalf of the Agency Head.

No assurance is provided on this supplementary information.