

Mount Olive Waterworks District
Annual Financial Statements
As of December 31, 2017 and for the Year Then Ended

WADE & PERRY, CPAs APAC
116 North Pinecrest Drive
Ruston, LA 71270
318-251-2196

Accountant's Compilation Report

Board of Directors
Mount Olive Waterworks District
Grambling, LA

Management is responsible for the accompanying financial statements of the business-type activities of the Mount Olive Waterworks District, as of and for the year ended December 31, 2017, and related notes to the basic financial statements which collectively comprise the Mount Olive Waterworks 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 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 elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flow 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, the financial statements are not designed for those who are not informed about such matters.

Act 706 of the Louisiana 2014 Legislative Session requires a Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 3 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 or reviewed by us, and we do not express an opinion or provide any assurance on it.

Wade & Perry
Ruston, Louisiana
January 31, 2018

Mt. Olive Water Works
Balance Sheet
As of December 31, 2017

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Checking	78,277.39
Contingency Fund	4,112.00
Reserve Fund	4,912.00
Security Fund	28,707.56
Total Checking/Savings	116,008.95
Other Current Assets	
Accounts ReceivableA	28,714.21
Total Other Current Assets	28,714.21
Total Current Assets	144,723.16
Fixed Assets	
Accumulated Depreciation	-284,148.87
Furniture and Equipment	8,000.00
PP&E	410,411.81
Total Fixed Assets	134,262.94
TOTAL ASSETS	278,986.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,633.53
Total Accounts Payable	6,633.53
Other Current Liabilities	
Customer Deposits	9,762.10
Payroll Liabilities	2,844.96
Total Other Current Liabilities	12,607.06
Total Current Liabilities	19,240.59
Total Liabilities	19,240.59
Equity	
Net Position - Net investment	134,262.94
Net Position - Unrestricted	128,557.38
Net Income	-3,074.81
Total Equity	259,745.51
TOTAL LIABILITIES & EQUITY	278,986.10

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Customer Deposits	9,762.10
Payroll Liabilities	2,844.96
Total Other Current Liabilities	12,607.06
Total Current Liabilities	19,240.59
Total Liabilities	19,240.59
Equity	
Net Position - Net investment	146,433.20
Net Position - Unrestricted	120,356.46
Retained Earnings	-3,969.34
Net Income	-3,074.81
Total Equity	259,745.51
TOTAL LIABILITIES & EQUITY	278,986.10

See accountant's compilation letter.

Mt. Olive Water Works
Statement of Income
January through December 2017

	Jan - Dec 17
Ordinary Income/Expense	
Income	
INCOME	
Dividends	1,312.00
Installation Fees	2,533.88
Water Sales	144,037.76
Total INCOME	147,883.64
Total Income	147,883.64
Expense	
Cust. Closeout	0.00
Deposit Refund	0.00
Direct Expense	
Depreciation	12,170.26
Operating Supplies	17,253.10
System Maintenance & Outside	17,267.23
Utilities	10,739.27
Water Purchases	5,100.87
Total Direct Expense	62,530.73
Indirect Expenses	
Advertising	208.90
Auditing Fees	1,400.00
Auto & Truck Parts	1,087.90
Bad Checks	396.03
Bank Service Charges	182.00
Dues & Subscriptions	600.00
Equipment Rental	571.90
Insurance	11,642.34
Office Maintenance	300.00
Office Supplies	2,288.67
Payroll Taxes	4,165.13
Postage	1,383.98
Professional Services	4,192.50
Salaries	54,185.15
Technical Services	588.00
Telephone	3,119.84
Travel	1,320.38
Total Indirect Expenses	87,632.72
Rent	166.00
Sales Tax Commercial	629.00
Withholding Tax	0.00
Total Expense	150,958.45
Net Ordinary Income	-3,074.81
Net Income	-3,074.81

See accountant's compilation letter.

Mount Olive Waterworks District
Schedule of Compensation, Benefits and Other Payments
to Agency Head of Chief Executive Officer
For the Year Ended December 31, 2017

Schedule 1

Agency Head Name: Larry Douglas (previous), Samuel Spearman (current)

The Agency Head did not receive any compensation.