

SAREPTA WATERWORKS DISTRICT  
OF WEBSTER PARISH  
WEBSTER PARISH POLICE JURY  
Sarepta, Louisiana

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED *JUNE 30, 2020*

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH  
WEBSTER PARISH POLICE JURY  
Sarepta, Louisiana

Annual Financial Statements  
As of and for the Year Ended June 30, 2020  
With Supplemental Information Schedules

CONTENTS

	<u>Statement</u>	<u>Page</u>
Accountants' Compilation Report		1
<u>Basic Financial Statements</u>		
Proprietary Funds -		
Statement of Net Position	A	3
Statement of Revenues, Expenses, and Changes in Net Position	B	4
Statement of Cash Flows	C	5
<u>Supplementary Information</u>		
Schedule of Compensation Paid Board Members	1	7
Schedule of Compensation, Benefits, and Other Payments to Agency Head	2	8

**WISE, MARTIN & COLE, L.L.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

601 Main Street P. O. Box 897  
Minden, Louisiana 71058-0897  
(318) 377-3171 Fax (318) 377-3177

MICHAEL W. WISE, CPA  
CARLOS E. MARTIN, CPA  
KRISTINE H. COLE, CPA

KRISTIE K. MARTIN, CPA  
HANNAH M. COLVIN, CPA

MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

To the Management of the Sarepta Waterworks  
District of Webster Parish  
Sarepta, Louisiana

Management is responsible for the accompanying financial statements of the business-type activities of Sarepta Waterworks District of Webster Parish (District), a component unit of Webster Parish Police Jury, as of and for the year ended June 30, 2020, 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 Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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.

Supplementary Information

The accompanying schedule of compensation paid board members and schedule of compensation, benefits, and other payments to the agency head are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. The information was subject to our 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following supplementary information be presented to supplement the basic financial statements:

Management's Discussion and Analysis

Management has omitted the Management Discussion and Analysis 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 the of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.

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, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Sarepta Waterworks District of Webster Parish.

*Wise Martin & Cole LLC*

Minden, Louisiana  
December 31, 2020

## **BASIC FINANCIAL STATEMENTS**

**SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH  
WEBSTER PARISH POLICE JURY  
Sarepta, Louisiana**

**Statement of Net Position  
June 30, 2020**

**ASSETS**

## Current assets:

Cash and cash equivalents	\$ 262,746
Accounts receivable - trade	15,740
Prepays	<u>5,544</u>
Total current assets	<u>284,030</u>

## Noncurrent assets:

Restricted cash - meter deposits	27,556
Capital assets:	
Land	9,100
Depreciable capital assets, net of depreciation	<u>705,012</u>
Total noncurrent assets	<u>741,668</u>

TOTAL ASSETS 1,025,698

**LIABILITIES**

## Current liabilities:

Accounts and other payables	6,799
Customer meter deposits	<u>22,418</u>
Total current liabilities	<u>29,217</u>

TOTAL LIABILITIES 29,217

**NET POSITION**

Net invested in capital assets	714,112
Unrestricted	<u>282,369</u>
TOTAL NET POSITION	<u>\$ 996,481</u>

See accountants' compilation report.

**SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH  
WEBSTER PARISH POLICE JURY  
Sarepta, Louisiana**

**Statement of Revenues, Expenses, and Changes in Net Position  
For the Year Ended June 30, 2020**

<b>Operating revenues:</b>	
Water sales	\$ 172,451
Penalties	10,480
Reconnect charges	1,165
Rentals	<u>750</u>
Total operating revenues	<u>184,846</u>
<b>Operating expenses:</b>	
Salaries	18,765
Contract labor	38,261
Maintenance and supplies	24,945
Utilities	11,929
Vehicle expense	522
Office	4,672
Insurance	10,597
Legal and auditing	3,431
Commissioners	3,600
Taxes	1,545
State fees	7,396
Depreciation	25,600
Bad debt	<u>174</u>
Total operating expenses	<u>151,437</u>
<b>Operating income</b>	<b>33,409</b>
<b>Nonoperating revenues:</b>	
Interest income	<u>875</u>
Total nonoperating revenues	<u>875</u>
<b>Net income</b>	<b>34,284</b>
<b>Total net position - beginning</b>	<u><b>962,197</b></u>
<b>Total net position - ending</b>	<u><b>\$ 996,481</b></u>

See accountants' compilation report.

**SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH  
WEBSTER PARISH POLICE JURY  
Sarepta, Louisiana**

**Statement of Cash Flows  
For the Year Ended June 30, 2020**

Cash flows from operating activities:	
Cash received from customers	\$ 190,315
Cash payments for goods and services	(108,984)
Cash payments to employees and commissioners	<u>(22,365)</u>
Net cash provided by operating activities	<u>58,966</u>
Cash flows from noncapital financing activities:	
Net increase in meter deposits	<u>(582)</u>
Net cash provided by noncapital financing activities	<u>(582)</u>
Cash flows from investing activities:	
Investment income	<u>875</u>
Net cash provided by investing activities	<u>875</u>
Net increase (decrease) in cash	59,259
Cash and cash equivalents at beginning of year	<u>231,043</u>
Cash and cash equivalents at end of year	<u>\$ 290,302</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Net income (loss) from operations	\$ 33,409
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	25,600
Bad debt	174
(Increase) decrease in accounts receivable	4,487
(Increase) decrease in accounts payable - trade	(4,721)
Increase (decrease) in payroll liabilities	22
Increase (decrease) in sales tax payable	<u>(5)</u>
Net cash provided by operating activities	<u>\$ 58,966</u>

See accountants' compilation report.

**SUPPLEMENTARY INFORMATION**

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH  
WEBSTER PARISH POLICE JURY  
Sarepta, Louisiana

Schedule of Compensation Paid Board Members  
For the Year Ended June 30, 2020

Because of the constant participation of members of the Board of commissioners in day to day activities of the District, the members are paid a monthly per diem instead of a per diem based on attendance at board meetings. Payments to the board members are as follows:

Garland Hughes	\$ 720
Andy Hanson	720
Michael Andrews	720
Pete Schuler	720
Thomas Garland	<u>720</u>
Total	\$ <u>3,600</u>

SAREPTA WATERWORKS DISTRICT OF WEBSTER PARISH  
WEBSTER PARISH POLICE JURY  
Sarepta, Louisiana

Schedule of Compensation, Benefits, and Other Payments to Agency Head  
For the Year Ended June 30, 2020

Agency Head Name: Garland Hughes, President

<u>Purpose</u>	<u>Amount</u>
Per diem	\$ 720