Alabama Water System, Inc.

Annual Financial Statements

As of December 31, 2019 and for the Year Then Ended

Wade & Perry, CPAs APAC 116 N. Pinecrest Drive Ruston, LA 71270 318-251-2196

ACCOUNTANTS' COMPILATION REPORT

To Management Alabama Water System, Inc. 16439 Hwy. 151 Arcadia, LA 71001-5209

Management is responsible for the accompanying financial statements of Alabama Water System, Inc. (a not-for-profit), which comprise the balance sheet as of December 31, 2019, and the related statement of income for the year then ended 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 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 the statement of cash flows were included in the financial statements, they might influence the user's conclusions about Alabama Water System'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.

Wade & Perry, CPAS APAC

Ruston, LA

May 26, 2020

Alabama Water System, Inc. Balance Sheet

As of December 31, 2019

First National Bank 6,404.18 Deposits 6,404.18 First National Bank - Other 13,576.63 Total First National Bank 19,980.81 Total Checking/Savings 23,889.94 Accounts Receivable 13,300.01 Total Accounts Receivable 13,300.01 Other Current Assets 98,986.09 Edwards Jones M/M Account 19,513.59 Fed Farm Credit Bk Cons Bonds 27,015.27 FHLMC Bond 4,411.08 Franklin US Government Secs. 10,676.32 Revenue Fund CD # 8 213,474.50 Total Other Current Assets 374,076.85		Dec 31, 19
Checking/Savings 3,909.13 Construction Account - GBT 6,404.18 First National Bank 6,404.18 Total First National Bank 19,980.81 Total Checking/Savings 23,899.94 Accounts Receivable 13,300.01 Accounts Receivable 13,300.01 Total Accounts Receivable 13,300.01 Other Current Assets 98,986.09 Depreciation Fund CD 98,986.09 Edwards Jones MM Account 19,513.59 Fed Farm Credit Bk Cons Bonds 27,015.27 FHLMC Bond 4,411.08 Franklin US Government Secs. 10,576.32 Revenue Fund CD # 8 213,474.50 Total Current Assets 374,076.85 Total Current Assets 411,266.80 Fixed Assets 2,274,807.96 Accountilated Depreciation 2,874,807.96 Equipment 37,141.20 Land (Woodard) 9,995.00 Office Building 30,664.80 Water System 5,489.00.31 Total Fixed Assets 2,741,033.35 Other Asset	ASSETS	
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Accounts Receivable 13,300.01 Total Accounts Receivable 13,300.01 Other Current Assets 98,986.09 Depreciation Fund CD 98,986.09 Edwards Jones MIM Account 19,513.59 Fed Farm Credit Bk Cons Bonds 27,015.27 FILLIMC Bond 4,411.08 Franklin US Government Secs. 10,676.32 Revenue Fund CD # 8 213,474.50 Total Other Current Assets 374,076.85 Total Current Assets 411,266.80 Fixed Assets 411,266.80 Accumulated Depreciation -2,874,807.96 Equipment 37,141.20 Land (Woodard) 9,995.00 Office Building 80,664.80 Water System 5,488,040.31 Total Fixed Assets 2,741,033.35 Other Assets 200.00 Total Other Assets 200.00 Total Other Assets 200.00 TOTAL ASSETS 3,152,500.15 LIABILITIES & EQUITY Liabilities Accounts Payable 5,892.34 Total Accounts Payable <	Total Checking/Savings	23,889.94
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Total Other Assets 200.00 TOTAL ASSETS 3,152,500.15 LIABILITIES & EQUITY Current Liabilities Accounts Payable 5,892.34 Accounts Payable 5,892.34 Other Current Liabilities 12,553.96 Customer deposits 1,648.36 USDA Loan 1,343,028.75 Total Other Current Liabilities 1,363,123.41 Total Liabilities 1,363,123.41 Total Liabilities 1,363,123.41 Equity Retained Earnings 1,987,069.01 Net Income -197,692.27		200.00
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LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable 5,892.34 Total Accounts Payable 5,892.34 Other Current Liabilities 12,553.96 Customer deposits 12,553.96 Payroll Liabilities 1,648.36 USDA Loan 1,343,028.75 Total Other Current Liabilities 1,357,231.07 Total Current Liabilities 1,363,123.41 Total Liabilities 1,363,123.41 Equity 8 Retained Earnings 1,987,069.01 Net Income -197,692.27	TOTAL ASSETS	3.152.500.15
Liabilities Current Liabilities Accounts Payable 5,892.34 Total Accounts Payable 5,892.34 Other Current Liabilities 12,553.96 Customer deposits 12,553.96 Payroll Liabilities 1,648.36 USDA Loan 1,343,028.75 Total Other Current Liabilities 1,357,231.07 Total Current Liabilities 1,363,123.41 Total Liabilities 1,363,123.41 Equity 1,987,069.01 Retained Earnings 1,987,069.01 Net Income -197,692.27		
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Other Current Liabilities 12,553.96 Customer deposits 1,648.36 Payroll Liabilities 1,343,028.75 Total Other Current Liabilities 1,357,231.07 Total Current Liabilities 1,363,123.41 Total Liabilities 1,363,123.41 Equity 8 Retained Earnings 1,987,069.01 Net Income -197,692.27	Accounts Payable	5,892.34
Customer deposits 12,553.96 Payroll Liabilities 1,648.36 USDA Loan 1,343,028.75 Total Other Current Liabilities 1,357,231.07 Total Current Liabilities 1,363,123.41 Total Liabilities 1,363,123.41 Equity Equity Retained Earnings 1,987,069.01 Net Income -197,692.27	Total Accounts Payable	5,892.34
Payroll Liabilities 1,648.36 USDA Loan 1,343,028.75 Total Other Current Liabilities 1,357,231.07 Total Current Liabilities 1,363,123.41 Total Liabilities 1,363,123.41 Equity 8 Retained Earnings 1,987,069.01 Net Income -197,692.27		
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Total Other Current Liabilities 1,357,231.07 Total Current Liabilities 1,363,123.41 Total Liabilities 1,363,123.41 Equity 8 Retained Earnings 1,987,069.01 Net Income -197,692.27	•	•
Total Current Liabilities 1,363,123.41 Total Liabilities 1,363,123.41 Equity 1,987,069.01 Net Income -197,692.27	USDA Loan	1,343,028.75
Total Liabilities 1,363,123.41 Equity 1,987,069.01 Net Income -197,692.27	Total Other Current Liabilities	1,357,231.07
Equity 1,987,069.01 Net Income -197,692.27	Total Current Liabilities	1,363,123.41
Retained Earnings 1,987,069.01 Net Income -197,692.27	Total Liabilities	1,363,123.41
Retained Earnings 1,987,069.01 Net Income -197,692.27	Equity	
Net Income -197,692.27	• •	1 987 069 01
Total Equity 1,789,376.74		101,004.41
	Total Equity	1,789,376.74

Alabama Water System, Inc. Balance Sheet

As of December 31, 2019

	Dec 31, 19
TOTAL LIABILITIES & EQUITY	3,152,500.15
	

Alabama Water System, Inc. Statement of Income January through December 2019

	Jan - Dec 19
Ordinary Income/Expense	
Income Water Revenue	139,321.67
Total Income	139,321.67
Expense	
Bank Service Charges Depreciation Expense	1,020.76 145,890.76
Depreciation Expense Honorarium	1,750.00
Insurance	ŕ
Property Insurance Work Comp	5,151.66 1,875.00
Total Insurance	7,026.66
Interest Expense Loan Interest	25,437.80
Total Interest Expense	25,437.80
·	,
Licenses and Permits Miscellaneous	817.00 645.75
Office Expense	1,942.99
Office Supplies Payroll Expenses	1,322.34 16,873.13
Postage and Delivery	1,621.70
Professional Fees	3,222
Accounting Bonus	650.00
Total Accounting	650.00
Audit expense Professional Fees - Other	3,400.00 38,230.13
Total Professional Fees	42,280.13
Reimbursed Expenses. Repair & Maintenance	27.50
Installation expense	2,387.00
Mowing	2,400.00
Repair & Maintenance - Other	37,676.23
Total Repair & Maintenance	42,463.23
Repairs Equipment Repairs	42.76
Janitorial Exp	100.00
Total Repairs	142.76
Supplies Taxes	13,472.49
Sales Tax	3,942.93
Total Taxes	3,942.93
Telephone	6,782.05
Utilities Gas and Electric	32,135.36
Total Utilities	32,135.36
Total Expense	345,595.34
Net Ordinary Income	-206,273.67
Other Income/Expense Other Income Interest Income	2 254 45
urereat uroung	2,354.45

Alabama Water System, Inc. Statement of Income

January through December 2019

	Jan - Dec 19
Unrealized Gain on Edward Jones	6,226.95
Total Other Income	8,581.40
Net Other Income	8,581.40
Net Income	-197,692.27

Alabama Water System, Inc.
Schedule of Compensation, Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended December 31, 2019

Agency Head Name: Jerry Simpson

<u>Purpose</u>

Salary \$0 Per diem 300