

PINE COUNTRY EDUCATION CENTER DISTRICT  
Minden, Louisiana

Annual Financial Statements

DECEMBER 31, 2018

PINE COUNTRY EDUCATION CENTER DISTRICT

Financial Statements  
As of and for the year ended December 31, 2018

TABLE OF CONTENTS

	<u>Statement</u>	<u>Page</u>
Accountants' Compilation Report		1
BASIC FINANCIAL STATEMENTS		
Government-wide Financial Statements:		
Statement of Net Position	A	3
Statement of Activities	B	4
Fund Financial Statements (Governmental Fund)		
Balance Sheet	C	5
Reconciliation of the Governmental Fund Balance Sheet to the Government-wide Financial Statement of Net Position	D	6
Statement of Revenues, Expenditures and Changes in Fund Balance	E	7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of the Governmental Fund to the Statement of Activities	F	8
REQUIRED SUPPLEMENTARY INFORMATION		
Budgetary Comparison Schedule	<u>Schedule</u> 1	<u>Page</u> 10
SUPPLEMENTARY INFORMATION		
Schedule of Compensation Paid Board Members	2	12
Schedule of Compensation, Benefits and other Payments To Agency Head or Chief Executive Officer	3	13
OTHER INFORMATION		
Summary Schedule of Prior Year Findings		15
Corrective Action Plan for Current Year Findings		16

**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 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 and each major fund of the Pine Country Education Center District as of and for the year ended December 31, 2018, 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 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.

Accounting principles generally accepted in the United States of America require that budgetary comparison schedule on page 10 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Management has omitted the Management Discussion and Analysis that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

The supplementary information contained in Schedules 2 and 3 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

*Wesi Martin & Cole LLC*

Minden, Louisiana  
June 27, 2019

## BASIC FINANCIAL STATEMENTS

STATEMENT A

PINE COUNTRY EDUCATION CENTER DISTRICT  
Minden, Louisiana

Statement of Net Position  
December 31, 2018

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 12,727
Investments	73,836
Capital assets (net)	<u>1,733,417</u>
<b>TOTAL ASSETS</b>	<u><u>1,819,980</u></u>
<b>LIABILITIES</b>	
Interest payable	<u>13,875</u>
Noncurrent liabilities	
Due within one year	39,609
Due in more than one year	<u>609,967</u>
<b>TOTAL LIABILITIES</b>	<u><u>663,451</u></u>
<b>NET POSITION</b>	
Net investment in capital assets	1,069,966
Unrestricted	<u>86,563</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 1,156,529</u></u>

See accountant's compilation report

**STATEMENT B**

**PINE COUNTRY EDUCATION CENTER DISTRICT**  
Minden, Louisiana

Statement of Activities  
For the year ended December 31, 2018

	Net <u>(Expenses)</u>
Governmental activities	
Public safety	\$ (70,781)
Interest on long-term debt	<u>(27,516)</u>
Total governmental activities	<u>(98,297)</u>
 General revenues	
Intergovernmental revenues	70,000
Interest	<u>505</u>
Total general revenues	<u>70,505</u>
 Change in net position	(27,792)
 Net position - beginning	<u>1,184,321</u>
 Net position - ending	<u>\$ 1,156,529</u>

See accountant's compilation report

STATEMENT C

PINE COUNTRY EDUCATION CENTER DISTRICT  
Minden, Louisiana

Balance Sheet - Governmental Fund  
December 31, 2018

	<u>General Fund</u>
ASSETS	
Cash	\$ 12,727
Investments	<u>73,836</u>
TOTAL ASSETS	<u>\$ 86,563</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	<u>\$ -</u>
TOTAL LIABILITIES	<u>-</u>
Fund balance	
Unassigned	<u>86,563</u>
TOTAL FUND BALANCE	<u>86,563</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 86,563</u>

See accountant's compilation report

**PINE COUNTRY EDUCATION CENTER DISTRICT**  
Minden, Louisiana

Reconciliation of the Governmental Fund Balance Sheet  
to the Government-Wide Financial Statement of Net Position

December 31, 2018

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

Fund Balance, Total Governmental Fund (Statement C)	\$ 86,563
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund	1,733,417
Interest payable on long-term debt does not require current financial resources, therefore, is not reported as a liability in governmental funds balance sheet	(13,875)
Long term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet	<u>(649,576)</u>
Net Position of Governmental Activities (Statement A)	<u>\$ 1,156,529</u>

See accountant's compilation report

## STATEMENT E

**PINE COUNTRY EDUCATION CENTER DISTRICT**  
Minden, Louisiana

Governmental Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the year ended December 31, 2018

	<u>General Fund</u>
<b>REVENUES</b>	
Intergovernmental revenues	
State of Louisiana appropriations	\$ 70,000
Interest	<u>505</u>
Total revenues	<u>70,505</u>
 <b>EXPENDITURES</b>	
Current - public safety	
Legal and professional	850
Insurance	700
Debt service	
Principal	36,253
Interest	<u>30,151</u>
Total expenditures	<u>67,954</u>
 Excess (deficiency) of revenues over expenditures	 2,551
 Fund balances at beginning of year	 <u>84,012</u>
 Fund balances at end of year	 <u>\$ 86,563</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, 2018

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

Net Change in Fund Balance, Governmental Fund (Statement E)	\$	2,551
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 depreciation exceeds capital outlay in the current period.		(69,231)
Principal payments on debt require the use of current financial resources; therefore, are shown as expenditures in governmental funds.		36,253
Interest payable on long-term debt does not require current financial resources; therefore, is not reported as an expense in governmental funds		<u>2,635</u>
Change in Net Position of Governmental Activities (Statement B)	\$	<u>(27,792)</u>

See accountant's compilation report

REQUIRED SUPPLEMENTARY INFORMATION

## PINE COUNTRY EDUCATION CENTER DISTRICT

Minden, Louisiana

Governmental Fund Type - General Fund

Budgetary Comparison Schedule

For the year ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>(Cash basis)</u>	Variance with Final Budget (Unfavorable) <u>Favorable</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental revenues				
State of Louisiana Appropriations	\$ 70,000	\$ 70,000	\$ 70,000	\$ -
Interest	20	20	505	485
Total revenues	<u>70,020</u>	<u>70,020</u>	<u>70,505</u>	<u>485</u>
<b>EXPENDITURES</b>				
Current - public safety				
Legal and professional	900	850	850	-
Insurance	700	700	700	-
Special project	500	500	-	500
Debt service				
Principal	36,253	36,253	36,253	-
Interest	30,151	30,151	30,151	-
Total expenditures	<u>68,504</u>	<u>68,454</u>	<u>67,954</u>	<u>500</u>
Excess (deficiency) of revenues over expenditures	1,516	1,566	2,551	985
Fund balances at beginning of year	<u>10,654</u>	<u>10,655</u>	<u>84,012</u>	<u>73,357</u>
Fund balances at end of year	<u>\$ 12,170</u>	<u>\$ 12,221</u>	<u>\$ 86,563</u>	<u>\$ 74,342</u>

SUPPLEMENTARY INFORMATION

**PINE COUNTRY EDUCATION CENTER DISTRICT**  
Minden, Louisiana

Schedule of Compensation Paid Board Members  
For the Year Ended December 31, 2018

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 CENTER DISTRICT**  
Minden, Louisiana

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

For the Year Ended December 31, 2018

Agency Head Name: Stewart Beatty- Chairman

Total salary and other benefits \$ \_\_\_\_\_-

## OTHER INFORMATION

**PINE COUNTRY EDUCATION CENTER DISTRICT**  
Minden, Louisiana

Summary Schedule of Prior Year Findings  
As of and for the year ended December 31, 2018

There were no findings required to be reported in the prior year.

**PINE COUNTRY EDUCATION CENTER DISTRICT**  
Minden, Louisiana

Corrective Action Plan for Current Year Findings  
For the Year Ended December 31, 2018

There were no findings for the year ended December 31, 2018.