

Mount Olive Waterworks District
Annual Financial Statements
For the Year Then Ended December 31, 2019

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, 2019, which collectively comprise the Mount Olive Waterworks District's basic financial statements, 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
February 10, 2020

Mt. Olive Water Works
Balance Sheet
As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Checking	51,708.61
Contingency Fund	4,088.00
Reserve Fund	4,888.00
Security Fund	30,456.01
Total Checking/Savings	91,140.62
Other Current Assets	
Accounts ReceivableA	17,588.57
Total Other Current Assets	17,588.57
Total Current Assets	108,729.19
Fixed Assets	
Accumulated Depreciation	-303,865.46
Furniture and Equipment	8,000.00
PP&E	411,735.89
Total Fixed Assets	115,870.43
TOTAL ASSETS	224,599.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,839.27
Total Accounts Payable	2,839.27
Other Current Liabilities	
Customer Deposits	8,327.10
Payroll Liabilities	1,344.30
Total Other Current Liabilities	9,671.40
Total Current Liabilities	12,510.67
Total Liabilities	12,510.67
Equity	
Net Position - Net investment	122,092.68
Net Position - Unrestricted	126,274.92
Net Income	-36,278.65
Total Equity	212,088.95
TOTAL LIABILITIES & EQUITY	224,599.62

See accountant's compilation report.

Mt. Olive Water Works
Profit & Loss
 January through December 2019

	Jan - Dec 19
Ordinary Income/Expense	
Income	
INCOME	
Dividends	2,831.33
Installation Fees	187.50
Water Sales	119,812.62
Total INCOME	122,831.45
Total Income	122,831.45
Expense	
Cust. Closeout	0.00
Deposit Refund	0.00
Direct Expense	
Depreciation	7,546.33
Operating Supplies	3,514.48
System Maintenance & Outside	11,759.35
Utilities	10,142.78
Water Purchases	26,729.52
Total Direct Expense	59,692.46
Indirect Expenses	
Administrative Expenses	25.00
Advertising	214.07
Auditing Fees	1,400.00
Auto & Truck Parts	611.06
Bad Checks	135.00
Bank Service Charges	152.00
Dues & Subscriptions	300.00
Equipment Rental	1,537.25
Insurance	13,002.11
Office Equipment	456.47
Office Supplies	2,112.48
Payroll Taxes	4,626.51
Postage	1,707.57
Professional Services	6,000.00
Salaries	60,138.36
Technical Services	1,003.40
Telephone	2,930.22
Travel	1,357.20
Total Indirect Expenses	97,708.70
Miscellaneous expenses	1,475.94
Sales Tax Commercial	233.00
Withholding Tax	0.00
Total Expense	159,110.10
Net Ordinary Income	-36,278.65
Net Income	-36,278.65

See accountant's compilation report.

Mount Olive Waterworks District
Schedule of Compensation, Benefits and Other Payments
to Agency Head of Chief Executive Officer
For the Year Ended December 31, 2019

Schedule 1

Agency Head Name: Samuel Spearman

The Agency Head did not receive any compensation.