

MCINTYRE WATERWORKS DISTRICT
Dixie Inn, Louisiana

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

MCINTYRE WATERWORKS DISTRICT
Dixie Inn, 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 Fund:		
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

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To the Management of the McIntyre Waterworks District
Dixie Inn, Louisiana

Management is responsible for the accompanying financial statements of the business-type activities of McIntyre Waterworks District of Webster Parish, as of and for the year ended June 30, 2020, which collectively comprise McIntyre 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.

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

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 McIntyre Waterworks District.

Wise Martin & Cole, LLC

Minden, Louisiana

March 30, 2021

BASIC FINANCIAL STATEMENTS

**McIntyre Waterworks District
Dixie Inn, Louisiana**

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

ASSETS

Current assets:

Cash	\$ 71,064
Investments	36,137
Accounts receivable	19,500
Deposit	<u>700</u>
Total current assets	<u>127,401</u>

Noncurrent assets:

Restricted cash - meter deposits	6,596
Capital assets:	
Depreciable capital assets, net of depreciation	<u>27,997</u>
Total noncurrent assets	<u>34,593</u>

TOTAL ASSETS	<u>161,994</u>
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LIABILITIES

Current liabilities:

Accounts and other payables	2,865
Customer meter deposits	6,596
Notes payable - due within one year	<u>4,017</u>
Total current liabilities	<u>13,478</u>

TOTAL LIABILITIES	<u>13,478</u>
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NET POSITION

Net investment in capital assets	27,997
Unrestricted	<u>120,519</u>

TOTAL NET POSITION	<u>\$ 148,516</u>
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See accountants' compilation report.

**McIntyre Waterworks District
Dixie Inn, Louisiana**

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

Operating revenues:	
Water sales	\$ 81,908
Miscellaneous income	<u>10,853</u>
Total operating revenues	<u>92,761</u>
Operating expenses:	
Operator compensation	18,000
Utilities	4,885
Material and supplies	1,891
Repairs and maintenance	10,963
Insurance	2,628
Accounting and legal	1,600
Other services and charges	9,078
Website hosting	300
Office expense	316
Dues & subscriptions	288
Depreciation	3,526
Miscellaneous expenses	50
Bad debt	<u>229</u>
Total operating expenses	<u>53,754</u>
Operating income	39,007
Nonoperating revenues:	
Interest income	<u>64</u>
Total nonoperating revenues	<u>64</u>
Change in net position	39,071
Total net position - beginning	<u>109,445</u>
Total net postion - ending	<u>\$ 148,516</u>

See accountants' compilation report.

**McIntyre Waterworks District
Dixie Inn, Louisiana**

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

Cash flows from operating activities:	
Cash received from customers	\$ 90,319
Cash payments for goods and services	<u>(52,963)</u>
Net cash provided by operating activities	<u>37,356</u>
Cash flows from noncapital financing activities:	
Net increase in meter deposits	<u>(286)</u>
Net cash used by noncapital financing activities	<u>(286)</u>
Cash flows from financing activities:	
Principal paid on loans	<u>(4,017)</u>
Net cash used by financing activities	<u>(4,017)</u>
Net increase (decrease) in cash	33,053
Cash and cash equivalents at beginning of year	<u>44,607</u>
Cash and cash equivalents at end of year	<u>\$ 77,660</u>
Reconciliation of operating income to net cash provided by operating activities:	
Net income (loss) from operations	\$ 39,007
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	3,526
Bad debt	229
(Increase) decrease in deposits	(700)
(Increase) decrease in accounts receivable	(1,742)
Increase (decrease) in accounts payable	<u>(2,964)</u>
Net cash provided by operating activities	<u>\$ 37,356</u>

See accountants' compilation report.

SUPPLEMENTARY INFORMATION

MCINTYRE WATERWORKS DISTRICT
Dixie Inn, Louisiana

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

The following serve on the Board of Commissioners without compensation:

Charles Purdy	President
Eddie Pitman	Vice President
Barry Knotts	Director
Rick Hammett	Director
Betty Purdy	Director

MCINTYRE WATERWORKS DISTRICT

Dixie Inn, Louisiana

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

Agency Head Name: Charles Purdy, President

<u>Purpose</u>	<u>Amount</u>
Compensation	\$ -