## Mount Olive Waterworks District

Annual Financial Statements For the Year Ended December 31, 2020

## 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, 2020, 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, 2021

## Mt. Olive Water Works Balance Sheet

As of December 31, 2020

ASSETS         Current Assets           Checking/Savings         46,909.37           Contingency Fund         4,076.00           Reserve Fund         29,318.08           Total Checking/Savings         35,179.45           Other Current Assets         16,826.33           Total Other Current Assets         16,826.33           Total Current Assets         102,005.78           Fixed Assets         102,005.78           Accountlated Depreciation         311,654.54           Furniture and Equipment         8,000.00           PP&E         411,735.89           Total Fixed Assets         108,081.35           TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY         Liabilities           Current Liabilities         2,749.93           Accounts Payable         1,744.93           Accounts Payable         1,744.93           Total Accounts Payable         27,700.00           Payroll Liabilities         27,700.00           Payroll Liabilities         30,823.28           Total Current Liabilities         30,823.28           Total Current Liabilities         30,823.28           Total Current Liabilities         29,078.35           Total Current Liabilities <t< th=""><th></th><th>Dec 31, 20</th></t<>		Dec 31, 20
Checking Contingency Fund Reserve Fund 4,076.00 Reserve Fund 4,076.00 Security Fund 29,318.08         4,076.00 Security Fund 29,318.08           Total Checking/Savings 35,179.45         35,179.45           Other Current Assets Accounts ReceivableA 16,826.33         16,826.33           Total Other Current Assets 102,005.78         16,826.33           Total Current Assets 102,005.78         102,005.78           Fixed Assets Accumulated Depreciation Furniture and Equipment 9,800.00 Page 411,735.89         311,654.54           Furniture and Equipment Page 411,736.89         210,087.13           TOTAL ASSETS 210,087.13         210,087.13           LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable 1,744.93         1,744.93           Total Accounts Payable 2,700.00 Payroll Liabilities 2,700.00 Payroll Liabilities 2,7,700.00 Payroll Liabilities 3,378.35         27,700.00 Payroll Liabilities 3,38.23.28           Total Current Liabilities 3,38.23.28         29,078.35           Total Current Liabilities 3,823.28         22,072.83           Total Liabilities 3,823.28         30,823.28           Equity Net Position - Net investment Net Position - Unrestricted 126,274.90 Prior Period Adjustments 22,2712.90 Prior Period Adjustments 22,2712.90 Prior Period Adjustments 22,2712.90 Prior Period Equity 179,263.85	Current Assets	
Reserve Fund Security Fund         4,876.00 29,318.08           Total Checking/Savings         85,179.45           Other Current Assets Accounts ReceivableA         16,826.33           Total Other Current Assets         16,826.33           Total Current Assets         102,005.78           Fixed Assets         311,654.54           Accumulated Depreciation Furniture and Equipment Pa E         8,000.00           PP&E         411,735.89           Total Fixed Assets         108,081.35           TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY         Liabilities           Current Liabilities         20,087.13           Accounts Payable         1,744.93           Total Accounts Payable         1,744.93           Other Current Liabilities         27,700.00           Payroll Liabilities         27,700.00           Payroll Liabilities         29,078.35           Total Other Current Liabilities         30,823.28           Total Liabilities         30,823.28           Total Liabilities         30,823.28           Fequity         Net Position - Net investment         122,092.68           Net Position - Unrestricted         126,274.92           Prior Period Adjustments         22,2712.90		46,909.37
Security Fund         29,318.08           Total Checking/Savings         85,179.45           Other Current Assets         16,826.33           Total Other Current Assets         16,826.33           Total Current Assets         102,005.78           Fixed Assets         -311,654.54           Accumulated Depreciation Furniture and Equipment Pare Head Assets         -311,654.54           Furniture and Equipment Pare Head Assets         108,081.35           TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY         Liabilities           Current Liabilities         210,087.13           Accounts Payable Accounts Payable         1,744.93           Accounts Payable Accounts Payable         1,744.93           Other Current Liabilities         27,700.00           Customer Deposits Payroll Liabilities         27,700.00           Payroll Liabilities         30,823.28           Total Current Liabilities         30,823.28           Total Liabilities         30,823.28           Equity         122,092.68           Net Position - Net investment         122,092.68           Net Position - Unrestricted         126,274.92           Prior Period Adjustments         -22,712.90           Retained Earnings         36,278.65		•
Total Checking/Savings         85,179.45           Other Current Assets         16,828.33           Total Other Current Assets         16,826.33           Total Current Assets         102,005.78           Fixed Assets         -311,654.54           Accumulated Depreciation         -311,654.54           Furniture and Equipment         8,000.00           PP&E         411,735.89           Total Fixed Assets         108,081.35           TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY         Liabilities           Current Liabilities         200.00           Accounts Payable         1,744.93           Accounts Payable         1,744.93           Other Current Liabilities         27,700.00           Payroll Liabilities         27,700.00           Payroll Liabilities         29,078.35           Total Other Current Liabilities         30,823.28           Total Liabilities         30,823.28           Total Liabilities         30,823.28           Fequity         Net Position - Net investment         122,092.88           Net Position - Unrestricted         126,274.92           Prior Period Adjustments         -22,712.90           Retained Earnings         -36,278.65 <td></td> <td>•</td>		•
Other Current Assets	Security Fund	29,318.08
Accounts ReceivableA         16,826.33           Total Other Current Assets         16,826.33           Total Current Assets         102,005.78           Fixed Assets         -311,654.54           Accumulated Depreciation         -311,654.54           Furniture and Equipment         8,000.00           PP&E         411,735.89           Total Fixed Assets         108,081.35           TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY         Liabilities           Current Liabilities	Total Checking/Savings	85,179.45
Total Current Assets         102,005.78           Fixed Assets         -311,654.54           Furniture and Equipment         8,000.00           PP&E         411,735.89           Total Fixed Assets         108,081.35           TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY         1           Liabilities         Current Liabilities           Current Liabilities         1,744.93           Accounts Payable         1,744.93           Other Current Liabilities         27,700.00           Customer Deposits         27,700.00           Payroll Liabilities         1,378.35           Total Other Current Liabilities         29,078.35           Total Liabilities         30,823.28           Total Liabilities         30,823.28           Equity         122,092.68           Net Position - Net investment         126,274.92           Net Position - Unrestricted         126,274.92           Prior Period Adjustments         -22,712.90           Retained Earnings         -36,278.65           Net Income         -10,112.20           Total Equity         179,263.85		16,826.33
Fixed Assets         -311,654.54           Furniture and Equipment         8,000.00           PP&E         411,735.89           Total Fixed Assets         108,081.35           TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY         Current Liabilities           Current Liabilities	Total Other Current Assets	16,826.33
Accumulated Depreciation       -311,654.54         Furniture and Equipment       8,000.00         PP&E       411,735.89         Total Fixed Assets       108,081.35         TOTAL ASSETS       210,087.13         LIABILITIES & EQUITY       210,087.13         Liabilities       Current Liabilities         Accounts Payable       1,744.93         Total Accounts Payable       1,744.93         Other Current Liabilities       27,700.00         Customer Deposits       27,700.00         Payroll Liabilities       1,378.35         Total Other Current Liabilities       29,078.35         Total Current Liabilities       30,823.28         Total Liabilities       30,823.28         Total Liabilities       30,823.28         Fequity       122,092.68         Net Position - Net investment       122,092.68         Net Position - Unrestricted       126,274.92         Prior Period Adjustments       -22,712.90         Retained Earnings       -36,278.65         Net Income       -10,112.20         Total Equity       179,263.85	Total Current Assets	102,005.78
Furniture and Equipment PP&E         8,000.00 411,735.89           Total Fixed Assets         108,081.35           TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY Liabilities         Current Liabilities Accounts Payable Accounts Payable Accounts Payable 1,744.93           Total Accounts Payable Accounts Payable 1,744.93         Other Current Liabilities 27,700.00 Payroll Liabilities 1,378.35           Total Other Current Liabilities 29,078.35         29,078.35           Total Current Liabilities 30,823.28         30,823.28           Total Liabilities 30,823.28         30,823.28           Equity Net Position - Net investment Net Position - Unrestricted 126,274.92 Prior Period Adjustments - 22,712.90 Prior Period Adjustments - 22,712.90 Prior Period Adjustments - 22,712.90 Prior Period Adjustments - 21,712.90 Prior Period Adjustments - 10,112.00 Prior Period Adjustments - 10,112.00 Prior Period Prior Prior Period Prior Period Prior Prior Period Prior Prior Period Prior Pr		
PP&E         411,735.89           Total Fixed Assets         108,081.35           TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY         Liabilities           Current Liabilities         Accounts Payable           Accounts Payable         1,744.93           Total Accounts Payable         27,700.00           Customer Deposits         27,700.00           Payroll Liabilities         1,378.35           Total Other Current Liabilities         29,078.35           Total Current Liabilities         30,823.28           Total Liabilities         30,823.28           Equity         Social Current Liabilities         122,092.68           Net Position - Net investment         122,092.68           Net Position - Unrestricted         126,274.92           Prior Period Adjustments         -22,712.90           Retained Earnings         -36,278.65           Net Income         -10,112.20           Total Equity         179,263.85	•	
Total Fixed Assets         108,081.35           TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY         Liabilities           Current Liabilities         Accounts Payable           Accounts Payable         1,744.93           Total Accounts Payable         1,744.93           Other Current Liabilities         27,700.00           Payroll Liabilities         27,700.00           Payroll Liabilities         30,823.28           Total Current Liabilities         30,823.28           Total Liabilities         30,823.28           Equity         Sequity           Net Position - Net investment         122,092.68           Net Position - Unrestricted         126,274.92           Prior Period Adjustments         -22,712.90           Retained Earnings         -36,278.65           Net Income         -10,112.20           Total Equity         179,263.85		
TOTAL ASSETS         210,087.13           LIABILITIES & EQUITY         Liabilities           Current Liabilities         Accounts Payable           Accounts Payable         1,744.93           Total Accounts Payable         1,744.93           Other Current Liabilities         27,700.00           Payroll Liabilities         1,378.35           Total Other Current Liabilities         29,078.35           Total Current Liabilities         30,823.28           Equity         30,823.28           Equity         122,092.68           Net Position - Net investment         122,092.68           Net Position - Unrestricted         126,274.92           Prior Period Adjustments         -22,712.90           Retained Earnings         -36,278.65           Net Income         -10,112.20           Total Equity         179,263.85	PP&E	411,735.89
LIABILITIES & EQUITY         Liabilities         Current Liabilities         Accounts Payable       1,744.93         Total Accounts Payable       1,744.93         Other Current Liabilities       27,700.00         Customer Deposits       27,700.00         Payroll Liabilities       1,378.35         Total Other Current Liabilities       29,078.35         Total Current Liabilities       30,823.28         Total Liabilities       30,823.28         Equity       Net Position - Net investment       122,092.68         Net Position - Unrestricted       126,274.92         Prior Period Adjustments       -22,712.90         Retained Earnings       -36,278.65         Net Income       -10,112.20         Total Equity       179,263.85	Total Fixed Assets	108,081.35
Liabilities Current Liabilities Accounts Payable Accounts Payable 1,744.93  Total Accounts Payable 1,744.93  Other Current Liabilities Customer Deposits Customer Deposits 1,378.35  Total Other Current Liabilities 29,078.35  Total Current Liabilities 30,823.28  Total Liabilities 30,823.28  Equity Net Position - Net investment Net Position - Unrestricted Net Position - Unrestricted Prior Period Adjustments Retained Earnings Net Income 179,263.85	TOTAL ASSETS	210,087.13
Other Current Liabilities       27,700.00         Customer Deposits       27,700.00         Payroll Liabilities       1,378.35         Total Other Current Liabilities       29,078.35         Total Current Liabilities       30,823.28         Total Liabilities       30,823.28         Equity       8         Net Position - Net investment       122,092.68         Net Position - Unrestricted       126,274.92         Prior Period Adjustments       -22,712.90         Retained Earnings       -36,278.65         Net Income       -10,112.20         Total Equity       179,263.85	Liabilities Current Liabilities Accounts Payable	1,744.93
Customer Deposits Payroll Liabilities       27,700.00 1,378.35         Total Other Current Liabilities       29,078.35         Total Current Liabilities       30,823.28         Total Liabilities       30,823.28         Equity       122,092.68         Net Position - Net investment       122,092.68         Net Position - Unrestricted       126,274.92         Prior Period Adjustments       -22,712.90         Retained Earnings       -36,278.65         Net Income       -10,112.20         Total Equity       179,263.85	Total Accounts Payable	1,744.93
Payroll Liabilities         1,378.35           Total Other Current Liabilities         29,078.35           Total Current Liabilities         30,823.28           Total Liabilities         30,823.28           Equity         122,092.68           Net Position - Net investment         122,092.68           Net Position - Unrestricted         126,274.92           Prior Period Adjustments         -22,712.90           Retained Earnings         -36,278.65           Net Income         -10,112.20           Total Equity         179,263.85	Other Current Liabilities	
Total Other Current Liabilities         29,078.35           Total Current Liabilities         30,823.28           Total Liabilities         30,823.28           Equity         Sequity           Net Position - Net investment         122,092.68           Net Position - Unrestricted         126,274.92           Prior Period Adjustments         -22,712.90           Retained Earnings         -36,278.65           Net Income         -10,112.20           Total Equity         179,263.85		27,700.00
Total Current Liabilities         30,823.28           Total Liabilities         30,823.28           Equity	Payroll Liabilities	1,378.35
Total Liabilities       30,823.28         Equity	Total Other Current Liabilities	29,078.35
Equity       122,092.68         Net Position - Net investment       126,274.92         Net Position - Unrestricted       126,274.92         Prior Period Adjustments       -22,712.90         Retained Earnings       -36,278.65         Net Income       -10,112.20         Total Equity       179,263.85	Total Current Liabilities	30,823.28
Net Position - Net investment       122,092.68         Net Position - Unrestricted       126,274.92         Prior Period Adjustments       -22,712.90         Retained Earnings       -36,278.65         Net Income       -10,112.20         Total Equity       179,263.85	Total Liabilities	30,823.28
	Net Position - Net investment Net Position - Unrestricted Prior Period Adjustments Retained Earnings	126,274.92 -22,712.90 -36,278.65
TOTAL LIABILITIES & EQUITY 210,087.13	Total Equity	179,263.85
	TOTAL LIABILITIES & EQUITY	210,087.13

## Mt. Olive Water Works Profit & Loss

January through December 2020

	Jan - Dec 20
Ordinary Income/Expense	
Income	
INCOME	
Dividends	7,075.52
Installation Fees	125.00
Water Sales	122,921.09
Total INCOME	130,121.61
Total Income	130,121.61
Expense	
Direct Expense	
Depreciation	7,789.08
Operating Supplies	3,356.54
System Maintenance & Outside	19,842.89
Utilities	12,657.45
Water Purchases	4,023.34
Total Direct Expense	47,669.30
Indirect Expenses	
Administrative Expenses	25.00
Advertising	204.46
Auditing Fees	1,400.00
Auto & Truck Parts	547.83
Bad Checks	42.98
Bank Service Charges	106.00
Dues & Subscriptions	640.00
Equipment Rental	726.90
Insurance	9,000.28
Office Supplies	1,718.09
Payroll Taxes	4,644.15
Postage	1,000.00
Professional Services	6,070.00
Salaries	60,400.04
Technical Services	855.00
Telephone	3,056.07
Travel	1,573.20
Total Indirect Expenses	92,010.00
Miscellaneous expenses	-110.23
Rent	226.00
Sales Tax Commercial	113.00
Small Tools & Equipment	325.74
Total Expense	140,233.81
Net Ordinary Income	-10,112.20
t Income	-10,112.20
iv	-10,112

Schedule 1

Mount Olive Waterworks District Schedule of Compensation, Benefits and Other Payments to Agency Head of Chief Executive Officer For the Year Ended December 31, 2020

Agency Head Name: Samuel Spearman

The Agency Head did not receive any compensation.