

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

	Dec 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking	46,909.37
Contingency Fund	4,076.00
Reserve Fund	4,876.00
Security Fund	29,318.08
<b>Total Checking/Savings</b>	85,179.45
<b>Other Current Assets</b>	
Accounts ReceivableA	16,826.33
<b>Total Other Current Assets</b>	16,826.33
<b>Total Current Assets</b>	102,005.78
<b>Fixed Assets</b>	
Accumulated Depreciation	-311,654.54
Furniture and Equipment	8,000.00
PP&E	411,735.89
<b>Total Fixed Assets</b>	108,081.35
<b>TOTAL ASSETS</b>	<b>210,087.13</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	1,744.93
<b>Total Accounts Payable</b>	1,744.93
<b>Other Current Liabilities</b>	
Customer Deposits	27,700.00
Payroll Liabilities	1,378.35
<b>Total Other Current Liabilities</b>	29,078.35
<b>Total Current Liabilities</b>	30,823.28
<b>Total Liabilities</b>	30,823.28
<b>Equity</b>	
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
<b>Total Equity</b>	179,263.85
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>210,087.13</b>

**Mt. Olive Water Works**  
**Profit & Loss**  
January through December 2020

	Jan - Dec 20
Ordinary Income/Expense	
Income	
<b>INCOME</b>	
Dividends	7,075.52
Installation Fees	125.00
Water Sales	122,921.09
<b>Total INCOME</b>	130,121.61
<b>Total Income</b>	130,121.61
Expense	
<b>Direct Expense</b>	
Depreciation	7,789.08
Operating Supplies	3,356.54
System Maintenance & Outside	19,842.89
Utilities	12,657.45
Water Purchases	4,023.34
<b>Total Direct Expense</b>	47,669.30
<b>Indirect Expenses</b>	
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
<b>Total Indirect Expenses</b>	92,010.00
Miscellaneous expenses	-110.23
Rent	226.00
Sales Tax Commercial	113.00
Small Tools & Equipment	325.74
<b>Total Expense</b>	140,233.81
<b>Net Ordinary Income</b>	-10,112.20
<b>Net Income</b>	-10,112.20

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

Schedule 1

Agency Head Name: Samuel Spearman

The Agency Head did not receive any compensation.