

Mount Olive Waterworks District
Annual Financial Statements
For the Year Ended December 31, 2021

WADE & PERRY, CPAs APAC
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Ruston, LA 71270
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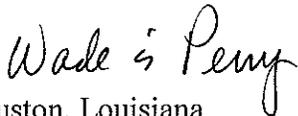
Accountant's Compilation Report

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, 2021, 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.



Ruston, Louisiana
February 24, 2022

Mt. Olive Water Works
Balance Sheet
As of December 31, 2021

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Checking	29,200.30
Contingency Fund	4,064.00
Reserve Fund	4,864.00
Security Fund	29,294.33
Total Checking/Savings	67,422.63
Other Current Assets	
Accounts ReceivableA	16,396.16
Total Other Current Assets	16,396.16
Total Current Assets	83,818.79
Fixed Assets	
Accumulated Depreciation	-319,383.62
Furniture and Equipment	8,000.00
PP&E	411,735.89
Total Fixed Assets	100,352.27
TOTAL ASSETS	184,171.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,848.77
Total Accounts Payable	7,848.77
Other Current Liabilities	
Customer Deposits	27,100.00
Payroll Liabilities	1,378.35
Total Other Current Liabilities	28,478.35
Total Current Liabilities	36,327.12
Total Liabilities	36,327.12
Equity	
Net Position	
Net investment	100,352.27
Unrestricted	78,911.58
Total Net Position	179,263.85
Net Income	-31,419.91
Total Equity	147,843.94
TOTAL LIABILITIES & EQUITY	184,171.06

Mt. Olive Water Works
Profit & Loss
January through December 2021

	Jan - Dec 21
<i>Ordinary Income/Expense</i>	
Income	
INCOME	120,052.52
Total Income	120,052.52
Expense	
Direct Expense	
Depreciation	7,729.08
Operating Supplies	8,584.76
System Maintenance & Outside La	14,506.87
Utilities	13,883.42
Water Purchases	6,756.63
Total Direct Expense	51,460.76
Indirect Expenses	
Administrative Expenses	25.00
Advertising	187.30
Auditing Fees	1,500.00
Auto & Truck Parts	670.70
Bad Checks	108.29
Bank Service Charges	116.00
Dues & Subscriptions	1,349.40
Equipment Rental	1,073.16
Insurance	16,144.83
Office Supplies	1,150.14
Payroll Taxes	4,693.77
Postage	1,000.00
Professional Services	6,065.00
Salaries	60,992.60
Telephone	3,284.26
Travel	1,243.20
Total Indirect Expenses	99,603.65
Miscellaneous	-25.98
Rent	284.00
Sales Tax Commercial	150.00
Total Expense	151,472.43
Net Ordinary Income	-31,419.91
Net Income	-31,419.91

Mount Olive Waterworks District
Schedule of Compensation, Benefits and Other Payments
to Agency Head of Chief Executive Officer
For the Year Ended December 31, 2021

Schedule 1

Agency Head Name: Samuel Spearman

The Agency Head did not receive any compensation.