

CATAHOULA PARISH WATERWORKS DISTRICT - MAITLAND

Catahoula, Louisiana
(A Component Unit of the
Catahoula Parish Police Jury)
Clayton, Louisiana

Annual Financial Statements
and Accountant's Compilation Report
(Unaudited)

As of June 30, 2021
And for the Year then Ended

A. MICHELLE FERGUSON
Certified Public Accountant

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To the Board of Directors
Catahoula Parish Waterworks District - Maitland

Management is responsible for the accompanying financial statements of the governmental activities of the Catahoula Parish Waterworks District - Maitland, as of and for the year ended June 30, 2021, which collectively comprise the Catahoula Parish Waterworks District - Maitland'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.

Management has omitted management's discussion & analysis and budgetary comparison schedule 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 financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

Management has elected to omit substantially all 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, and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying schedule of compensation, benefits, and other payments to the agency head, political subdivision head, or chief executive officer is presented for purposes of additional analysis and is 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.

I am not independent with regard to Catahoula Parish Waterworks District - Maitland.

December 31, 2021

CATAHOULA PARISH WATERWORKS DISTRICT - MAITLAND
(A Component Unit of the Catahoula Parish Police Jury)

Statement of Net Position
June 30, 2021

ASSETS

Current Assets	
Cash	\$ 658
Accounts receivable, water sales	15,651
Prepaid expenses	1,404
Total current assets	\$ 17,713
Restricted Assets	
Cash - Short-Lived Assets Depreciation Fund	\$ 8,502
Cash - Bond Sinking Fund	2,483
Certificates of Deposit - Bond Reserve Account	19,658
Cash - Depreciation Fund	13,181
Cash - Meter Deposits	7,732
Total restricted assets	\$ 51,556
Capital Assets	
Property, plant and equipment	\$ 1,978,419
Less accumulated depreciation	(998,620)
Total net capital assets	\$ 979,799
Other Assets	
Utility deposits	\$ 700
Unamortized bond and organization costs	1,232
Total other assets	\$ 1,932
TOTAL ASSETS	\$ 1,051,000

LIABILITIES

Current Liabilities (Payable from current assets)	
Accounts payable	\$ 2,413
Payroll tax payable	1,424
Total current liabilities (Payable from current assets)	\$ 3,837
Current Liabilities (Payable from restricted assets)	
Customer deposits	\$ 26,575
Notes payable - due in 1 year	24,146
Accrued interest payable	2,681
Total current liabilities (Payable from restricted assets)	\$ 53,402
Long Term Liabilities	
Notes payable - due in more than 1 year	\$ 572,679
Total long term liabilities	\$ 572,679
TOTAL LIABILITIES	\$ 629,918

NET POSITION

Net investment in capital assets	\$ 382,974
Restricted assets	51,556
Unrestricted	(13,448)
TOTAL NET POSITION	\$ 421,082

See accompanying notes and accountant's compilation report.

CATAHOULA PARISH WATERWORKS DISTRICT - MAITLAND
(A Component Unit of the Catahoula Parish Police Jury)

Statement of Revenues, Expenditures
and Changes in Net Position
Year Ended June 30, 2021

Operating Expenses	
Salaries	\$ 34,033
Payroll taxes	2,654
Water system operations	43,593
Utility expense	9,529
Office expense and operations	13,581
Professional fees	2,875
Well site rent	1
Insurance	6,672
Depreciation	51,188
Amortization	230
Total operating expense	<u>\$ 164,356</u>
Operating Revenues	
Water sales and late fees	\$ 156,007
Total operating revenue	<u>\$ 156,007</u>
Net Income (Loss) from Operations	\$ (8,349)
Non-operating revenues (expenses)	
Interest earnings	\$ 111
Interest expense	<u>(23,070)</u>
Total non-operating revenue (expense)	<u>\$ (22,959)</u>
Change in Net Position	\$ (31,308)
Total Net Position - Beginning	452,390
Total Net Position - Ending	<u><u>\$ 421,082</u></u>

See accompanying notes and accountant's compilation report.

CATAHOULA PARISH WATERWORKS DISTRICT - MAITLAND
(A Component Unit of the Catahoula Parish Police Jury)

Statement of Cash Flows
Year Ended June 30, 2021

Cash flows from operating activities	
Cash received from water sales and customer deposits	\$ 153,223
Cash paid to suppliers and employees	(113,577)
Net cash provided by operating activities	<u>\$ 39,646</u>
Cash flow from capital and related financing activities	
Principal paid on capital debt	\$ (23,079)
Interest paid on capital debt	(23,070)
Grant income received	-
Net cash used by capital and related financing activities	<u>\$ (46,149)</u>
Cash flows from investing activities	
Purchase and construction of fixed assets	\$ (13,107)
Interest income received	111
Net cash provided by financing activities	<u>\$ (12,996)</u>
Net increase (decrease) in cash	\$ (19,499)
Cash and cash equivalents at beginning of year	71,713
Cash and cash equivalents at end of year	<u>\$ 52,214</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ (8,349)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	51,188
Amortization	230
Change in assets and liabilities:	
Increase in accounts receivable	(2,784)
Decrease in prepaid expenses	1
Decrease in accounts payable	(672)
Increase in payroll tax payable	32
Increase in customer deposits	-
TOTAL ADJUSTMENTS	<u>\$ 47,995</u>
Net cash provided by operating activities	<u>\$ 39,646</u>
Interest paid for year ended June 30, 2021	<u>\$ 23,070</u>

See accompanying notes and accountant's compilation report.

CATAHOULA PARISH WATERWORKS DISTRICT - MAITLAND
(A Component Unit of the Catahoula Parish Police Jury)
Schedule of Compensation Benefits and Other Payments
to Agency Head or Chief Executive Officer
Year Ended June 30, 2021

Agency Head: Harold Cowan

<u>Purpose</u>	<u>Amount</u>
Salary	-
Benefits - Insurance	-
Benefits - Retirement	-
Benefits - All Other	-
Car Allowance	-
Vehicle Provided by Government	-
Per Diem	-
Reimbursements	492.51
Travel	114.40
Registration Fees	-
Conference Travel	-
Continuing Professional Education Fees	-
Housing	-
Un-vouchered Expenses*	-
Special Meals	-
Total	<u>606.91</u>

*An example of an un-vouchered expense would be a travel advance.

See accountant's compilation report and notes to the financial statements.