Mount Olive Waterworks District

Annual Financial Statements For the Year Ended December 31, 2022 Wade & Perry, CPAs

A Professional Accounting Corporation Members: AICPA/ Society of LCPA's

Accountant's Compilation Report

Mount Olive Waterworks District Grambling, LA

Management is responsible for the accompanying financial statements of the governmental activities of the Mount Olive Waterworks District, as of and for the year ended December 31, 2022 which collectively comprise 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has omitted substantially all the disclosures and the statement of cash flows 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.

Act 706 of the Louisiana 2014 Legislative Session requires a Schedule of Compensation, Benefits, and Other Payments to Agency Head 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, reviewed, or compiled by us, and we do not express an opinion or provide any assurance on it.

Wade of Herry.
Ruston, LA

March 16, 2023

Mt. Olive Water Works Balance Sheet

As of December 31, 2022

Current Assets		Dec 31, 22
Checking 32,437,14 Contingency Fund 4,052,00 Reserve Fund 31,558,56 Total Checking/Savings 72,899,70 Other Current Assets 16,587,18 Accounts ReceivableA 16,587,18 Total Other Current Assets 89,486,88 Fixed Assets 39,245,62 Accumulated Depreciation -330,836,36 Furniture and Equipment 39,245,62 PP&E 411,736,89 Water Distribution System 1,547,50 Total Fixed Assets 121,692,65 TOTAL ASSETS 211,179,53 LIABILITIES & EQUITY Liabilities Accounts Payable 3,082,95 Other Current Liabilities 29,860,00 Payroll Liabilities 29,860,00 Payroll Liabilities 3,082,95 Total Current Liabilities 32,947,29 Total Liabilities 32,947,29 Total Liabilities 32,947,29 Total Liabilities 32,947,29 Total Liabilities 32,947,29 Equity Net Position	Current Assets	
Reserve Fund Security Fund 4,852.00 31,558.56 Total Checking/Savings 72,899.70 Other Current Assets Accounts ReceivableA 16,587.18 Total Other Current Assets 16,587.18 Total Current Assets 89,486.88 Fixed Assets Accumulated Depreciation Furniture and Equipment -330,836.36 Furniture and Equipment PP&E 411,735.89 Fotal Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable 3,082.95 Other Current Liabilities Accounts Payable 3,082.95 Other Current Liabilities Customer Deposits Payroll Liabilities 29,860.00 Payroll Liabilities 29,860.00 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Total Liabilities 32,947.29 Total Liabilities 32,947.29 Total Net Position Net investment Unrestricted 121,692.65 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24		32,437.14
Security Fund 31,558.66 Total Checking/Savings 72,899.70 Other Current Assets 16,587.18 Total Other Current Assets 16,587.18 Total Current Assets 89,486.88 Fixed Assets 89,486.88 Fixed Assets 330,836.36 Accumulated Depreciation 330,836.36 Furniture and Equipment 39,245.62 PP&E 411,735.89 Water Distribution System 1,547.50 Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY Liabilities Current Liabilities 3,082.95 Total Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Customer Deposits 29,860.00 Payroll Liabilities 3,082.95 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Total Liabilities 32,947.29 Total Liabilities 32,947.29 Total Net Position 121,692.65 Unrestricted 26,151		•
Total Checking/Savings 72,899.70 Other Current Assets 16,587.18 Accounts ReceivableA 16,587.18 Total Other Current Assets 89,486.88 Fixed Assets 89,486.88 Accumulated Depreciation -330,836.36 Furniture and Equipment 39,245.62 PP&E 411,735.89 Water Distribution System 1,547.50 Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY Liabilities Current Liabilities 3,082.95 Accounts Payable 3,082.95 Total Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Payroll Liabilities 29,860.00 Payroll Liabilities 32,947.29 Total Current Liabilities 32,947.29 Total Net Position 121,692.65 LIABILITIES & EQUITY		
Other Current Assets	Security Fund	31,558.56
Accounts ReceivableA 16,587.18 Total Other Current Assets 16,587.18 Total Current Assets 89,486.88 Fixed Assets -330,836.36 Accumulated Depreciation -330,836.36 Furniture and Equipment 39,245.62 PP&E 411,735.89 Water Distribution System 1,547.50 Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY Liabilities Current Liabilities 3,082.95 Total Accounts Payable 3,082.95 Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Payroll Liabilities 29,860.00 Payroll Liabilities 32,947.29 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net income 30,388.30 Total Equity 178,232.24	Total Checking/Savings	72,899.70
Total Current Assets 16,587.18 Total Current Assets 89,486.88 Fixed Assets -330,836.36 Accumulated Depreciation -330,836.36 Furniture and Equipment 39,245.62 PP&E 411,736.89 Water Distribution System 1,547.50 Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY 20,000 Liabilities 3,082.95 Current Liabilities 3,082.95 Total Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Payroll Liabilities 29,860.00 Payroll Liabilities 3,082.95 Total Other Current Liabilities 29,860.00 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net Investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24		
Total Current Assets 89,486.88 Fixed Assets -330,836.36 Accumulated Depreciation -330,836.36 Furniture and Equipment 39,245.62 PP&E 411,735.89 Water Distribution System 1,547.50 Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY Liabilities Current Liabilities 3,082.95 Accounts Payable 3,082.95 Total Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Payroll Liabilities 4,34 Total Other Current Liabilities 29,864.34 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Fequity Net Position Net Invostment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24	Accounts ReceivableA	16,587.18
Fixed Assets -330,836.36 Furniture and Equipment 39,245.62 PP&E 411,735.89 Water Distribution System 1,547.50 Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY Liabilities Current Liabilities 2 Accounts Payable 3,082.95 Total Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Customer Deposits 29,860.00 Payroll Liabilities 4,34 Total Other Current Liabilities 32,947.29 Total Liabilities 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24	Total Other Current Assets	16,587.18
Accumulated Depreciation -330,836.36 Furniture and Equipment 39,245.62 PP&E 411,735.89 Water Distribution System 1,547.50 Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY 211,179.53 LIABILITIES & EQUITY 3,082.95 Current Liabilities 3,082.95 Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Payroll Liabilities 29,860.00 Payroll Liabilities 32,947.29 Total Other Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net Position Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24	Total Current Assets	89,486.88
Furniture and Equipment PP&E 411,735.89 39,245.62 411,735.89 411,735.89 411,735.89 1,547.50 Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 211,179.53 LIABILITIES & EQUITY Liabilities 211,179.53 Current Liabilities 200,000 Accounts Payable 3,082.95 Accounts Payable 3,082.95 3,082.95 3,082.95 Other Current Liabilities 29,860.00 Payroll Liabilities 29,860.00 A,34 A,34 </td <td>Fixed Assets</td> <td></td>	Fixed Assets	
PP&E Water Distribution System 411,735.89 Water Distribution System 1,547.50 Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable 3,082.95 Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Payroll Liabilities 29,860.00 Payroll Liabilities 29,864.34 Total Other Current Liabilities 32,947.29 Total Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net Position Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net income 30,388.30 Total Equity 178,232.24		·
Water Distribution System 1,547.50 Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable 3,082.95 Total Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Customer Deposits 29,860.00 Payroll Liabilities 4.34 Total Other Current Liabilities 29,864.34 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net Position Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24		· ·
Total Fixed Assets 121,692.65 TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY Liabilities Current Liabilities Current Liabilities Accounts Payable 3,082.95 Other Current Liabilities Customer Deposits 29,860.00 Payroll Liabilities 29,864.04 Total Other Current Liabilities 29,864.34 Total Liabilities 32,947.29 Equity Net Position 121,692.65 Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net income 30,388.30 Total Equity 178,232.24		
TOTAL ASSETS 211,179.53 LIABILITIES & EQUITY 3082.95 Liabilities 3,082.95 Accounts Payable 3,082.95 Total Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Customer Deposits 29,860.00 Payroll Liabilities 4.34 Total Other Current Liabilities 29,864.34 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net income 30,388.30 Total Equity 178,232.24	water Distribution System	1,547.50
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable 3,082.95 Total Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Customer Deposits 29,860.00 Payroll Liabilities 4.34 Total Other Current Liabilities 29,864.34 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net Position Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24	Total Fixed Assets	121,692.65
Liabilities Current Liabilities Accounts Payable Accounts Payable Accounts Payable Accounts Payable 3,082.95 Total Accounts Payable Customer Deposits Customer Deposits Payroll Liabilities Customer Liabilities 29,860.00 Payroll Liabilities 4,34 Total Other Current Liabilities 29,864.34 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net Position Net investment Unrestricted 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24	TOTAL ASSETS	211,179.53
Total Accounts Payable 3,082.95 Other Current Liabilities 29,860.00 Customer Deposits 29,860.00 Payroll Liabilities 4,34 Total Other Current Liabilities 29,864.34 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net income 30,388.30 Total Equity 178,232.24	Liabilities Current Liabilities Accounts Payable	
Other Current Liabilities 29,860.00 Customer Deposits 29,860.00 Payroll Liabilities 4,34 Total Other Current Liabilities 29,864.34 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net Position Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24	Accounts Payable	3,082.95
Customer Deposits Payroll Liabilities 29,860.00 4.34 Total Other Current Liabilities 29,864.34 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net Position Net investment Unrestricted 121,692.65 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24	Total Accounts Payable	3,082.95
Payroll Liabilities 4.34 Total Other Current Liabilities 29,864.34 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity 121,692.65 Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24		
Total Other Current Liabilities 29,864.34 Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity Net Position Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24		•
Total Current Liabilities 32,947.29 Total Liabilities 32,947.29 Equity	•	
Total Liabilities 32,947.29 Equity Net Position Net investment Unrestricted 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24		29,864.34
Equity Net Position Net investment 121,692.65 Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24		32,947.29
Net Position 121,692.65 Net investment 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24	Total Liabilities	32,947.29
Net investment Unrestricted 121,692.65 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24	Equity	
Unrestricted 26,151.29 Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24	Net Position	
Total Net Position 147,843.94 Net Income 30,388.30 Total Equity 178,232.24		
Net Income 30,388.30 Total Equity 178,232.24	Unrestricted	26,151.29
Total Equity 178,232.24	Total Net Position	147,843.94
	Net Income	30,388.30
TOTAL LIABILITIES & EQUITY 211,179.53	Total Equity	178,232.24
	TOTAL LIABILITIES & EQUITY	211,179.53

Mt. Olive Water Works Statement of Income

January through December 2022

	Jan - Dec 22
Ordinary Income/Expense	
Income	
INCOME	
Dividends	1,358.56
Water Sales	129,635.61
Total INCOME	130,994.17
Insurance Proceeds	54,466.90
Total Income	185,461.07
Expense	
Direct Expense	
Depreciation	11,452.74
Operating Supplies	5,308.42
System Maintenance & Outside La	19,590.50
Utilities	14,234.65
Water Purchases	871.85
Total Direct Expense	51,458.16
Indirect Expenses	
Administrative Expenses	25.00
Advertising	205.84
Auditing Fees	1,500.00
Auto & Truck Parts	742.61
Bank Service Charges	92.75
Dues & Subscriptions	84.68
Equipment Rental	758.16
Insurance	15,338.15
Office Equipment	145.02
Office Supplies	1,657.06
Payroll Taxes	4,638.58
Postage	1,500.00
Professional Services	8,500.00
Salaries	60,327.87
Technical Services	736.00
Telephone	4,993.56
Travel	1,227.33
Total Indirect Expenses	 102,472.61
Professional Development	680.00
Rent	312.00
Sales Tax Commercial	150.00
Total Expense	155,072.77
et Ordinary Income	30,388.30
ncome	30,388.30

Schedule 1

Mount Olive Waterworks District Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer For the Year Ended December 31, 2022

Agency Head Name: Samuel Spearman

The Agency Head did not receive any compensation.