

Shiloh Waterworks District
Bienville, Louisiana

Annual Financial Statements
and Accountant's Compilation Report

As of and For the Year Ended
June 30, 2021
with Supplemental Information Schedules

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Shiloh Waterworks District
Bienville, Louisiana

Annual Financial Statements
As of and for the year ended June 30, 2021

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Accountant's Compilation Report

Shiloh Waterworks District
Bienville, Louisiana

Management is responsible for the accompanying financial statements of the enterprise fund of the Shiloh Waterworks District, as of June 30, 2021, which collectively comprise the District's basic financial statements as listed in the table of contents. 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 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, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted management's discussion and analysis 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 on page 8 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.

Kenneth D. Folden & Co., CPAs

Jonesboro, Louisiana
November 19, 2021

Shiloh Waterworks District
Bienville, Louisiana

Statement of Net Position
As of June 30, 2021

Assets

Current Assets

| | | |
|------------------------------|----|------------------|
| Cash In Bank - Water Revenue | \$ | 24,851.53 |
| Accounts Receivable | | 1,683.27 |
| Ad Valorem Receivable | | 17.89 |
| | | 26,552.69 |
| Total Current Assets | | 26,552.69 |

Property and Equipment

| | | |
|-----------------------------------|--|------------------|
| Land | | 300.00 |
| Water Sample Stations | | 1,100.00 |
| Water Distribution System | | 73,054.90 |
| Water Treatment System | | 10,593.00 |
| Less Accumulated Depreciation | | (58,276.19) |
| | | 26,771.71 |
| Net Property and Equipment | | 26,771.71 |

Non Current Assets

| | | |
|---------------------------------|--|-----------------|
| Cash in Bank - Meter Deposits | | 2,465.01 |
| Utility Deposits | | 25.00 |
| | | 2,490.01 |
| Total Non Current Assets | | 2,490.01 |

| | | |
|---------------------|-----------|------------------|
| Total Assets | \$ | 55,814.41 |
|---------------------|-----------|------------------|

Liabilities and Net Position

Liabilities

| | | |
|----------------------------------|----|-----------------|
| FICA Taxes | \$ | 289.94 |
| State Unemp. Taxes | | 1.68 |
| Sales Tax Payable | | 10.93 |
| Customer meter deposits | | 2,465.01 |
| | | 2,767.56 |
| Total Current Liabilities | | 2,767.56 |
| Total Liabilities | | 2,767.56 |

Net Position

| | | |
|---|-----------|------------------|
| Invested in capital assets, net of related debt | | 26,771.71 |
| Unrestricted | | 26,275.14 |
| | | 53,046.85 |
| Total Net Position | | 53,046.85 |
| Total Liabilities and Net Position | \$ | 55,814.41 |

Shiloh Waterworks District
Bienville, Louisiana

Statement of Revenues, Expenses, and Changes in Net Position
For the year ended June 30, 2021

| | |
|--|---------------------|
| Operating Revenues | |
| Water Revenue | \$ 13,285.00 |
| Late Fees | 229.61 |
| Total Operating Revenues | 13,514.61 |
| Cost of Goods Sold | |
| Purchases of water | 7,998.25 |
| Total Cost of Goods Sold | 7,998.25 |
| Gross Profit | 5,516.36 |
| Operating Expenses | |
| Depreciation | 1,618.21 |
| Insurance - Workers Comp. | 804.00 |
| Insurance - General | 1,926.62 |
| Legal & Accounting | 1,404.21 |
| Office Supplies | 754.60 |
| Payroll Taxes | 1,049.90 |
| Rent | 99.29 |
| Repair & Maintenance | 104.42 |
| Salaries - Office | 3,519.23 |
| Taxes & License | 510.15 |
| Telephone | 640.00 |
| Utilities | 446.20 |
| Total Operating Expenses | 12,876.83 |
| Incr (Decr) in Net Position from Operations | (7,360.47) |
| Non-Operating Revenues (Expenses) | |
| Ad Valorem tax revenue | 4,655.58 |
| Total Non-Operating Revenues (Expenses) | 4,655.58 |
| Incr (Decr) in Net Position | (2,704.89) |
| Total Net Position - June 30, 2020 | 55,751.74 |
| Total Net Position - June 30, 2021 | \$ 53,046.85 |

Shiloh Waterworks District
Bienville, Louisiana

Statement of Cash Flows
For the year ended June 30, 2021

| | |
|--|----------------------------|
| Cash Flows from Operating Activities | |
| Net Increase (Decrease) in Net Position | \$ (2,704.89) |
| Adjustments to reconcile net incr (decr) in net position to net cash provided by (used in) operating activities: | |
| Depreciation and Amortization | 1,618.21 |
| Losses (Gains) on Sales of Fixed Assets | 0.00 |
| Decrease (Increase) in Operating Assets: | |
| Accounts Receivable | 588.81 |
| Increase (Decrease) in Operating Liabilities: | |
| Accounts Payable | (1,153.31) |
| Accrued Liabilities | 44.30 |
| Total Adjustments | <u>1,098.01</u> |
| Net Cash Provided By (Used In) Operating Activities | <u>(1,606.88)</u> |
| Cash Flows from Investing Activities | |
| Capital Expenditures | 0.00 |
| Proceeds from Sales of Fixed Assets | <u>0.00</u> |
| Net Cash Provided By (Used In) Investing Activities | <u>0.00</u> |
| Cash Flows from Financing Activities | |
| Notes Payable Borrowings | 0.00 |
| Notes Payable Repayments | <u>0.00</u> |
| Net Cash Provided By (Used In) Financing Activities | <u>0.00</u> |
| Net Increase (Decrease) In Cash and Cash Equivalents | (1,606.88) |
| Beginning Cash and Cash Equivalents | <u>26,458.41</u> |
| Ending Cash and Cash Equivalents | <u><u>\$ 24,851.53</u></u> |
| Supplemental Disclosures | |
| Interest Paid | \$ 0.00 |

SUPPLEMENTAL INFORMATION

Shiloh Waterworks District
Bienville, Louisiana

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the year ended June 30, 2021

The Shiloh Waterworks District does not provide compensation, reimbursements, or benefits to the Agency Head.