

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, 2023
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, 2023, 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.

January 2, 2024

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

Statement of Net Position
June 30, 2023

ASSETS

Current Assets	
Cash	\$ 14,450
Accounts receivable, water sales	15,796
Prepaid expenses	1,402
Total current assets	\$ 31,648
Restricted Assets	
Cash - Short-Lived Assets Depreciation Fund	\$ 13,980
Cash - Bond Sinking Fund	3,364
Certificates of Deposit - Bond Reserve Account	18,123
Cash - Depreciation Fund	13,462
Cash - Meter Deposits	11,057
Total restricted assets	\$ 59,986
Capital Assets	
Property, plant and equipment	\$ 1,978,419
Less accumulated depreciation	(1,100,540)
Total net capital assets	\$ 877,879
Other Assets	
Utility deposits	\$ 700
Unamortized bond and organization costs	770
Total other assets	\$ 1,470
TOTAL ASSETS	\$ 970,983

LIABILITIES

Current Liabilities (Payable from current assets)	
Accounts payable	\$ 2,616
Payroll tax payable	1,689
Total current liabilities (Payable from current assets)	\$ 4,305
Current Liabilities (Payable from restricted assets)	
Customer deposits	\$ 31,351
Notes payable - due in 1 year	26,560
Accrued interest payable	1,799
Total current liabilities (Payable from restricted assets)	\$ 59,710
Long Term Liabilities	
Notes payable - due in more than 1 year	\$ 520,633
Total long term liabilities	\$ 520,633
TOTAL LIABILITIES	\$ 584,648

NET POSITION

Net investment in capital assets	\$ 330,686
Restricted assets	59,986
Unrestricted	(4,337)
TOTAL NET POSITION	\$ 386,335

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, 2023

Operating Expenses		
Salaries	\$	63,908
Payroll taxes		4,907
Water system operations		33,109
Utility expense		10,340
Office expense and operations		8,283
Professional fees		3,525
Well site rent		219
Insurance		5,414
Depreciation		50,769
Amortization		230
Total operating expense	\$	<u>180,704</u>
Operating Revenues		
Water sales and late fees	\$	187,330
Total operating revenue	\$	<u>187,330</u>
Net Income (Loss) from Operations	\$	6,626
Non-operating revenues (expenses)		
Interest earnings	\$	158
Interest expense		<u>(20,613)</u>
Total non-operating revenue (expense)	\$	<u>(20,455)</u>
Change in Net Position	\$	(13,829)
Total Net Position - Beginning		400,164
Total Net Position - Ending	\$	<u><u>386,335</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, 2023

Cash flows from operating activities	
Cash received from water sales and customer deposits	\$ 187,161
Cash paid to suppliers and employees	(130,127)
Net cash provided by operating activities	<u>\$ 57,034</u>
Cash flow from capital and related financing activities	
Principal paid on capital debt	\$ (25,485)
Interest paid on capital debt	(20,613)
Grant income received	-
Net cash used by capital and related financing activities	<u>\$ (46,098)</u>
Cash flows from investing activities	
Purchase and construction of fixed assets	\$ -
Interest income received	158
Net cash provided by financing activities	<u>\$ 158</u>
Net increase (decrease) in cash	\$ 11,094
Cash and cash equivalents at beginning of year	63,342
Cash and cash equivalents at end of year	<u><u>\$ 74,436</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 6,626
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	50,769
Amortization	230
Change in assets and liabilities:	
Accounts receivable	(2,076)
Prepaid expenses	1
Accounts payable	(526)
Payroll tax payable	104
Customer deposits	1,906
TOTAL ADJUSTMENTS	<u>\$ 50,408</u>
Net cash provided by operating activities	<u><u>\$ 57,034</u></u>
Interest paid for year ended June 30, 2023	<u><u>\$ 20,613</u></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, 2023

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	-
Travel	-
Registration Fees	-
Conference Travel	-
Continuing Professional Education Fees	-
Housing	-
Un-vouchered Expenses*	-
Special Meals	-
Total	<u>-</u>

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

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