

Mount Olive Waterworks District
Annual Financial Statements
As of December 31, 2011 and for the Year Then Ended

Under provisions of state law this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **MAR 07 2012**

Edwards, Wade & Perry, CPAs APAC
116 N. Pinecrest Drive
Ruston, LA 71270
318-251-2196

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Mount Olive Waterworks District
PO Box 585
Grambling, LA 71245

We have compiled the accompanying balance sheet of Mount Olive Waterworks District as of December 31, 2011, and the related statement of income for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The board is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the owners presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. During our compilation, we did become aware of one departure from accounting principles generally accepted in the United States of America that is described in the following paragraph.

The board 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 the statement of cash flows 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.



Edwards, Wade & Perry, CPAs APAC

February 15, 2012

Mt. Olive Water Works
Balance Sheet
As of December 31, 2011

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	81,824 84
Contingency Fund	4,050 00
Reserve Fund	4,050 00
Security Fund	<u>15,288 75</u>
Total Checking/Savings	105,213 59
Other Current Assets	
Accounts ReceivableA	<u>51,853 53</u>
Total Other Current Assets	51,853 53
Total Current Assets	157,067 12
Fixed Assets	
Accumulated Depreciation	-204,200 81
PP&E	<u>382,881 81</u>
Total Fixed Assets	178,681 00
TOTAL ASSETS	<u>335,748.12</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>13,228 13</u>
Total Accounts Payable	13,228 13
Other Current Liabilities	
Accrued Interest	71 67
Customer Deposits	9,980 10
Payroll Liabilities	<u>1,734 92</u>
Total Other Current Liabilities	11,786 69
Total Current Liabilities	25,014 82
Long Term Liabilities	
USDA Bond Payable	<u>56,875 03</u>
Total Long Term Liabilities	56,875 03
Total Liabilities	81,889 85
Equity	
Contributed Capital	148,226 00
Prior Period Adjustments	30,000 00
Retained Earnings	52,587 39
Net Income	<u>23,044 88</u>
Total Equity	253,858 27
TOTAL LIABILITIES & EQUITY	<u>335,748 12</u>

Mt. Olive Water Works
Statement of Income
 January through December 2011

	Jan - Dec 11
Ordinary Income/Expense	
Income	
Customer Deposit	0 00
INCOME	
Installation Fees	683 69
Water Sales	165,222 75
Total INCOME	165,906 44
Total Income	165,906 44
Expense	
Cust. Closeout	0 00
Deposit Refund	0 00
Direct Expense	
Depreciation	9,925 46
Operating Supplies	11,058 77
Outside Labor	7,170 00
Payroll Taxes	3,163 57
System Maintenance	12,479 50
Utilities	7,875 25
Water Purchases	24,318 95
Total Direct Expense	75,991 50
Indirect Expenses	
Advertising	257 55
Auditing Fees	1,080 00
Auto & Truck Parts	329 57
Bad Checks	526 05
Bank Service Charges	250 93
Dues & Subscriptions	250 00
Equipment Rental	572 74
Insurance	4,260 65
Interest	3,320 12
Office Equipment	2,800 30
Office Supplies	615 38
Outside Services	12,552 27
Postage	1,510 98
Professional Services	6,292 50
Salaries	38,780 00
Sales Tax	0 00
Technical Services	1,030 64
Telephone	2,303 71
Travel	1,721 67
Total Indirect Expenses	78,455 06
Total Expense	154,446 56
Net Ordinary Income	11,459 88
Other Income/Expense	
Other Income	
Grant Funds Received	11,585 00
Insurance Proceeds	0 00
Total Other Income	11,585 00
Net Other Income	11,585 00
Net Income	23,044.88