

ALPINE PUBLIC WATER AUTHORITY
AGREED-UPON PROCEDURES

APRIL 30, 2024



ECHOLS, THOMPSON & KNEEBONE^{LTD}
— CERTIFIED PUBLIC ACCOUNTANTS —

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors
Alpine Public Water Authority

We have performed the procedures enumerated below. These procedures are provided by the Arkansas Joint Auditing Committee and agreed to by the Alpine Public Water Authority and its board of directors, solely to assist you with respect to the financial information of Alpine Public Water Authority for the year ended April 30, 2024. This report is prepared in accordance with Ark. Code Ann. 14-234-119 through 122. Management is responsible for the financial information of Alpine Public Water Authority. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Cash and Investments:

- 1) We performed a proof of cash for the year and reconciled year-end bank balances to book balance.
- 2) We confirmed with depository institutions the cash on deposit and investments.
- 3) We agreed the proof of cash ending balances to the book balances within 5% or \$500, whichever is greater.

We had no findings with respect to the procedures performed.

Receipts:

- 1) We agreed the deposits per the proof of cash for the year with the deposits per the journal within 5% or \$500, whichever is greater.
- 2) We agreed ten customer payments on the accounts receivable sub ledger to deposit and billing documents.

We had no findings with respect to the procedures performed.

Accounts Receivable:

- 1) We agreed ten customer billings to the accounts receivable sub ledger.
- 2) We determined that five customer adjustments were properly authorized.

We had no findings with respect to the procedures performed.

Independent Accountant's Report
On Applying Agreed-Upon Procedures (Continued)
Page 2

Disbursements:

- 1) We agreed the disbursements per the proof of cash for the year with the disbursements per the journal within 5% or \$500, whichever is greater.
- 2) We analyzed all property, plant, and equipment disbursements and acquisitions.
- 3) We selected ten disbursements and determine that they were adequately documented.

We had no findings with respect to the procedures performed.

Property, Plant, and Equipment:

- 1) We determined that additions and disposals were properly accounted for in the records. (Materiality level – 5% of total equipment or \$500, whichever is greater.)

We had no findings with respect to the procedures performed.

Long-Term Debt:

- 1) We reviewed long-term debt and verified changes in all balances for the year.
- 2) We confirmed loans, bonds, notes, and contracts payable with lender/trustee/contractor.
- 3) We determined that the appropriate debt service accounts have been established and maintained.

We had no findings with respect to the procedures performed.

General:

- 1) We reviewed the governing body's meeting minutes for approval and documentation of items of financial significance.

We had no findings with respect to the procedures performed.

We were not engaged to, and did not conduct an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Alpine Public Water Authority, Arkansas Natural Resources Commission, and the Legislative Joint Auditing Committee and is not intended to be and should not be used by anyone other than those specified parties.

Echols, Thompson & Kneebone, Ltd.

Echols, Thompson & Kneebone, LTD.

January 26, 2025

To the Board of Directors
Alpine Public Water Authority (of the State of AR)
Amity, AR 71921

Management is responsible for the accompanying financial statements of Alpine Public Water Authority, which comprise the statement of financial position as of April 30, 2024, and the related statement of activities for the twelve months then ended 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 elected to omit substantially all of the disclosures and statement of cash flows 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 Organization's statement of financial position and statement of activities. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Alpine Public Water Authority of the State of Arkansas.

Turner, Rodgers, Manning & Plyler, PLLC

Arkadelphia, AR
December 3, 2024

ALPINE PUBLIC WATER AUTHORITY
STATEMENT OF FINANCIAL POSITION
April 30, 2024

ASSETS

CURRENT ASSETS

CASH IN BANK-REVENUE	\$ 151,977.85
CASH IN BANK-OPER & MAINT	28,164.79
CIB - METER CONSTRUCTION	336.54
ACCT REC-CUSTOMERS	<u>22,288.39</u>

TOTAL CURRENT ASSETS \$ 202,767.57

RESTRICTED ASSETS

CASH IN BANK-METER DEPOSITS	5,128.79
CIB-CD-AMITY-METER DEPOSITS	10,159.13
CIB-CD-AMITY-RESERVE	38,105.22
ACCRUED INTEREST RECEIVABLE	<u>74.38</u>

TOTAL RESTRICTED ASSETS 53,467.52

PROPERTY AND EQUIPMENT

LAND LEASE	1,000.00
WATER DISTRIBUTION SYSTEM	1,557,719.78
ACCUMULATED DEPRECIATION	(955,916.03)
EQUIPMENT	906.16
ACCUM. DEPR. - EQUIPMENT	<u>(906.16)</u>

TOTAL PROPERTY AND EQUIPMENT 602,803.75

OTHER ASSETS

DEPOSITS	1,800.00
DEFERRED OUTFLOWS / PENSION PL	<u>9,985.66</u>

TOTAL OTHER ASSETS 11,785.66

TOTAL ASSETS \$ 870,824.50

ALPINE PUBLIC WATER AUTHORITY
STATEMENT OF FINANCIAL POSITION
April 30, 2024

LIABILITIES & NET ASSETS

CURRENT LIABILITIES

ACCRUED INTEREST PAYABLE	\$	9.69
ACCOUNTS PAYABLE-TRADE		6,317.20
SALES TAX PAYABLE		1,224.00
FICA TAX PAYABLE		62.00
MEDICARE WH TAX PAYABLE		14.50
FEDERAL WH TAX PAYABLE		50.00
STATE WH TAX PAYABLE		100.00
UNEMPLOYMENT TAX PAYABLE		<u>13.13</u>

TOTAL CURRENT LIABILITIES \$ 7,790.52

LIABILITIES PAYABLE FROM RESTRICTED ASSETS

CUSTOMERS DEPOSITS	<u>10,056.72</u>
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TOTAL LIAB. PAY FROM RESTRICTED ASSETS \$ 10,056.72

LONG TERM LIABILITIES

DEFERRED INFLOWS / PENSION PL	(4,408.00)
NET PENSION LIABILITY	41,417.00
GASB 68 ADJUSTMENT - PY	(3,101.09)
N/P - NATURAL RESOURCE COMM	<u>44,222.62</u>

TOTAL LONG TERM LIABILITIES 78,130.53

NET ASSETS

EQUITY	128,425.63
GRANTS-AID OF CONSTRUCTION	613,675.00
CONTRIBUTIONS IN AID OF CONST.	18,782.36
CURRENT INCOME(LOSS)	<u>13,963.74</u>

TOTAL NET ASSETS 774,846.73

TOTAL LIABILITIES & NET ASSETS \$ 870,824.50

ALPINE PUBLIC WATER AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE PERIOD ENDED April 30, 2024

	12 Months Ended Apr. 30, 2024	Pct
INCOME		
WATER REVENUE	\$ 209,234.60	96.73
PENALTIES	<u>7,074.37</u>	<u>3.27</u>
TOTAL INCOME	216,308.97	100.00
GENERAL EXPENSES		
PURCHASE-WATER	89,388.07	41.32
SALARIES	11,383.00	5.26
CONTRACT LABOR	28,830.00	13.33
UTILITIES & TELEPHONE	3,387.86	1.57
REPAIR & MAINTENANCE	10,702.90	4.95
DEPRECIATION & AMORTIZATION	38,837.03	17.95
TRAVEL	3,840.91	1.78
PROFESSIONAL SERVICES	8,465.00	3.91
INSURANCE	1,373.00	0.63
TAXES-OTHER	(150.00)	(0.07)
TAXES-PAYROLL	922.19	0.43
DUES AND SUBSCRIPTIONS	228.00	0.11
OFFICE SUPPLIES	2,935.89	1.36
SEMINARS	185.00	0.09
WATER SYSTEM PUBLIC SVC FEE	1,231.20	0.57
RETIREMENT	828.66	0.38
MISCELLANEOUS	<u>706.71</u>	<u>0.33</u>
TOTAL EXPENSES	<u>203,095.42</u>	<u>93.89</u>
OPERATING INCOME(LOSS)	13,213.55	6.11
OTHER INCOME (EXPENSE):		
BAD DEBT RECOVERIES	118.28	0.05
INTEREST INCOME	586.42	0.27
DISCOUNTS	362.10	0.17
INTEREST EXPENSE	<u>316.61</u>	<u>0.15</u>
TOTAL OTHER INCOME(EXPENSES)	<u>750.19</u>	<u>0.35</u>
NET INCOME (LOSS)	\$ <u><u>13,963.74</u></u>	<u><u>6.46</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT