
PARTHENON WATER ASSOCIATION, INC.

Agreed Upon Procedures

Year Ended December 31, 2024

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Parthenon Water Association, Inc.

P.O. Box 68

Parthenon, AR 72666

We have performed the procedures enumerated below on Agreed Upon Procedures of Parthenon Water Association, Inc. as of December 31, 2024. Parthenon Water Association Inc's management is responsible for the Agreed Upon Procedures

Parthenon Water Association, Inc. has agreed to and acknowledged that the procedures performed are appropriate to meet intended purpose of complying with the requirements of the Arkansas Division of Legislative Audit and the State of Arkansas Act 907 of 2021 as of and for the year ended December 31, 2024. This report may not be suitable for any other purpose. The procedures performed may not address all items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Our procedures and findings are as follows:

Cash and Investments

1. A. Perform a proof of cash for the year and reconcile year-end bank balances to book balance.
- B. Confirm with depository institutions the cash on deposit and investments.
- C. Agree the proof of cash ending balances to the book balances within 5% or \$500, whichever is greater.

Findings: We found no exceptions.

Receipts

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

- C. For ten deposits, agree the cash/check composition of the deposit with receipt information.

Findings: We found no exceptions.

Accounts Receivable

- 3. A. Agree ten customer billings to the accounts receivable sub ledger.
- B. Determine that five customer adjustments were properly authorized.

Findings: We found no exceptions.

Disbursements

- 4. A. Agree the disbursements per the proof of cash for the year with the disbursements per the journal within 5% or \$500, whichever is greater.
- B. Analyze all property, plant and equipment disbursements.
- C. Select all disbursements paid to employees other than payroll and ten other disbursements and determine if they were adequately documented.

Findings: We found no exceptions. Note: Employees are being paid contract wages, and are being issued 1099's versus annual W-2's.

Property, Plant and Equipment

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

Findings: We found no exceptions. (No additions or disposals)

Long-Term Debt

- 6. A. Schedule long-term debt and verify changes in all balances for the year.
- B. Confirm loans, bonds, notes and contracts payable with lender/trustee/contractor.
- C. Determine that the appropriate debt service accounts have been established and maintained.

Findings: We found no exceptions.

General

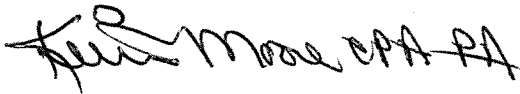
7. Determine that any items of financial significance were approved and documented in the minutes of the governing body's meetings.

Findings: We found no exceptions.

We were engaged by Parthenon Water Association, Inc. to perform this agreed-upon procedure and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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.

We are required to be independent of Parthenon Water Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Parthenon Water Association, Inc., the State of Arkansas Legislative Audit and Arkansas Natural Resources Commission, and is not intended to be and should not be used by anyone other than those specified parties.



Certified Public Accountant

Russellville, Arkansas

July 3, 2025

PARTHENON WATER ASSOCIATION, INC.

Financial Statements

Year Ended December 31, 2024

PARTHENON WATER ASSOCIATION INC.

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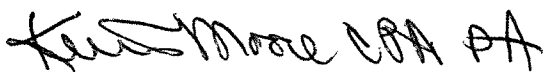
Fax: (479) 967-5766

Independent Accountant's Compilation Report

To the Board of Directors of
Parthenon Water Association, Inc.
Parthenon, AR 72666

Management is responsible for the accompanying financial statements of Parthenon Water Association, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets-modified cash basis as of December 31, 2024, and the related statements of activities and changes in net assets for the year 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 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 Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Certified Public Accountant

Russellville, AR

July 3, 2025

PARTHENON WATER ASSOCIATION, INC.
Statement of Assets, Liabilities, and Net Assets-Modified Cash Basis
December 31, 2024

<u>Assets</u>		
<u>Current Assets</u>		
Cash - operations	\$ 55,895	
Certificate of deposit	65,365	
Accounts receivable	8,592	
Total current assets		\$ 129,852
<u>Restricted Funds</u>		
Cash - meter deposits	\$ 2,585	
Cash - replacement reserve	5,583	
Certificate of deposit - member deposits	2,400	
Total restricted funds		10,568
<u>Property, Plant and Equipment</u>		
Property, plant and equipment, at cost		
Net of accumulated depreciation		198,633
Total assets		\$ 339,053
<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Customer deposits	\$ 5,148	
Current maturities of long-term debt	1,816	
Total current liabilities		\$ 6,964
Long-term debt, less current maturities shown above		25,268
Total liabilities		32,232
<u>Net Assets</u>		
Without donor restrictions	\$ 306,821	
Total net assets		306,821
Total liabilities and net assets		\$ 339,053

See independent accountant's compilation report

PARTHENON WATER ASSOCIATION, INC.

Statement of Revenues, Expenses, and Changes in Net Assets-Modified Cash Basis
Year Ended December 31, 2024

Revenues	
Water collections	\$ 110,178
Other income	3,611
Interest income	2,998
Total revenues	<u>116,787</u>
Expenses	
Water purchased	38,365
Operating expenses	40,178
General & administrative	5,051
Depreciation expense	9,260
Interest expense	1,445
Total expenses	<u>94,299</u>
Change in net assets	22,488
Net assets, beginning of year	<u>284,333</u>
Net assets, end of year	<u>\$ 306,821</u>

See independent accountant's compilation report