

WILBURN WATER ASSOCIATION, INC.  
AGREED-UPON PROCEDURES REPORT  
DECEMBER 31, 2024

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors,  
Wilburn Water Association, Inc.

We have performed the procedures enumerated below, which were agreed upon by the management of the Wilburn Water Association, Inc. in order to comply with Arkansas Code Annotated 14-234-119 through 14-234-122 and *Guidelines for Conducting Agreed-Upon Procedures for Water and Sewer Service Providers* prepared by the Arkansas Legislative Joint Audit Committee solely to assist you with respect to the accounting records of Wilburn Water Association, Inc. as of and for the year ended December 31, 2024. Wilburn Water Association, Inc.'s management is responsible for the entity's accounting records. The sufficiency of these 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:

1) Cash

- a) Perform a proof of cash for the year and reconcile the year-end balances to book balances.
- 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.

We found no exceptions as a result of the procedures.

2) Receipts

- 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 subledger to deposit and billing documents.
- c) For ten deposits, agree the cash/check composition of the deposit with the receipt information.

We found no exceptions as a result of the procedures.

3) Accounts Receivable

- a) Agree ten customer billings to the accounts receivable subledger.
- b) Determine that five customer adjustments were properly authorized.

We found no exceptions as a result of the procedures.

4) Disbursements

- 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.

We found no exceptions as a result of the procedures.

5) Property, Plant and Equipment

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

We found no exceptions as a result of the procedures.

6) Long-Term Debt

- 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.

We found no exceptions as a result of the procedures.

7) General

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

We found no exceptions as a result of the procedures.

- 8) We compiled a statement of financial position of Wilburn Water Association, Inc. as of December 31, 2024, and the related statement of activities for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. A copy of our report is included with this submission.

This agreed-upon procedures report was conducted 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 accounting records. 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 management of the Association, the Board of Directors, and Arkansas Legislative Joint Auditing Committee, and is not intended to be and should not be used by anyone other than these specified parties.

*Turner, Williams and Associates, P.A.*

Turner, Williams and Associates, P.A.  
Searcy, Arkansas

June 12, 2025

WILBURN WATER ASSOCIATION, INC.

COMPILED FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
DECEMBER 31, 2024

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors,  
Wilburn Water Association, Inc.

Management is responsible for the accompanying financial statements of Wilburn Water Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024 and the related statements of activities 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures and statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and statement of activities. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Turner, Williams and Associates, P.A.*

Turner, Williams and Associates, P.A.  
Searcy, Arkansas

June 12, 2025

WILBURN WATER ASSOCIATION, INC.  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2024

Assets

	2024
Current Assets:	
Cash - unrestricted	\$ 117,213
Accounts receivable	32,023
Inventory	12,283
Total Current Assets	161,519
Property, Plant, and Equipment:	
Furniture and equipment	50,130
Water systems	3,322,295
Buildings	33,780
Building improvements	2,773
Vehicles	66,280
Less accumulated depreciation	(1,254,499)
Total Property, Plant, and Equipment	2,220,759
Other Assets:	
Restricted cash - debt service	30,606
Restricted cash - short lived assets	47,500
Restricted cash - meter deposits	35,894
Total Other Assets	114,000
Total Assets	\$ 2,496,278

Liabilities and Net Position

Current Liabilities:	
Accounts payable	\$ 2,666
Accrued expenses	4,799
Accrued interest payable	1,201
Current maturities of long-term debt	14,478
Total Current Liabilities	23,144
Non-current Liabilities:	
Customer meter deposits	35,474
Notes payable	464,136
Less current portion	(14,478)
Total Long-term Liabilities	485,132
Total Liabilities	508,276
Net Position:	
Net investment in capital assets	1,756,623
Restricted net position	78,106
Unrestricted net position	153,273
Total Net Position	1,988,002
Total Liabilities and Net Position	\$ 2,496,278

See independent accountant's compilation report.

WILBURN WATER ASSOCIATION, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024
Operating Revenue and Fees	
Water revenue	\$ 283,298
Connection fees	19,262
Maintenance fees	16,480
Miscellaneous revenues	7,849
Grant revenues	1,472,248
Total Operating Revenues and Fees	1,799,137
Operating Expenses	
Salaries	139,748
Supplies	13,015
Utilities	49,593
Telephone	4,623
Repairs and maintenance	20,166
Professional fees	6,764
Insurance	16,416
Postage	2,427
Office expenses	5,546
Travel and education	2,569
Truck expense	11,309
Depreciation	52,037
Total Operating Expenses	324,213
Operating Income (Loss)	1,474,924
Non-operating Income and (Expense)	
Interest income	100
Other income	4,821
Interest expense	(17,068)
Non-operating expense, net	(12,147)
Increase (decrease) in net position	\$ 1,462,777
Net position, Beginning of year	525,225
Net position, End of year	\$ 1,988,002

See independent accountant's compilation report.