

**CROSSETT WATER COMMISSION**

**A Component Unit  
of  
City of Crossett**

**Financial Statements**

**Years Ended December 31, 2022 and 2021**

Maxwell CPA  
Certified Public Accountants  
Crossett, Arkansas

**CITY OF CROSSETT**  
**CROSSETT WATER COMMISSION**  
December 31, 2022 and 2021

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**Independent Auditors' Report**

To the Commissioners  
Crossett Water Commission  
Crossett, Arkansas

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of Crossett Water Commission, an aggregate discretely presented component unit of the City of Crossett, Arkansas, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise Crossett Water Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Crossett Water Commission, an aggregate discretely presented component unit of the City of Crossett, Arkansas, as of December 31, 2022 and 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Crossett Water Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management 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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Crossett Water Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Crossett Water Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Crossett Water Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, and APERS information on pages 4 through 6 and 20 through 22 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2024, on our consideration of Crossett Water Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Crossett Water Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Crossett Water Commission's internal control over financial reporting and compliance.



MAXWELL CPA  
Certified Public Accountants

Crossett, Arkansas  
July 31, 2024

## **Management's Discussion and Analysis**

Crossett Water Commission, a component unit of the City of Crossett, Arkansas, provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the year ended December 31, 2022. We encourage readers to consider this information in conjunction with Crossett Water Commission's financial statements, which follow.

### **FINANCIAL HIGHLIGHTS**

- Operating revenues increased by \$60,983, or 3.65%, from the year ended December 31, 2021 to the year ended December 31, 2022, due to an increase in water sales.
- Operating expenses increased by \$87,393, or 7.57%, from the year ended December 31, 2021 to the year ended December 31, 2022, due mainly to an increase in depreciation, payroll expenses, and distribution expenses.
- Net position increased by \$359,218 or 5.65%, from December 31, 2021 to December 31, 2022.

### **USING THIS ANNUAL REPORT**

Crossett Water Commission (the Commission) is a single Enterprise Fund and presents its financial statements using the economic resources measurement focus and accrual basis of accounting which is the same measurement focus and basis of accounting employed by private sector business enterprises. This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements and other information, as follows:

The Statements of Net Position presents information on the Commission's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating.

The Statements of Revenues, Expenses and Changes in Net Position are the basic statements of activities for proprietary funds. These statements present information on operating revenues and expenses, non-operating revenues, and expenses and whether the Commission's financial position has improved or deteriorated as a result of the year's activities.

The Statements of Cash Flows present the changes in the Commission's cash and cash equivalents during the year. This information can assist the user of the report in determining how the Commission financed its activities and how it met its cash requirements.

Notes to the Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

## FINANCIAL ANALYSIS OF THE COMMISSION

### Statements of Net Position

As noted earlier, net assets may serve over time as a useful indicator of the Commission's financial position. The Commission's net position for the year ended December 31, 2022, totaled \$6,720,744. This compares to \$6,361,526 for the year ended December 31, 2021. A summary of the Commission's net position for the current year and two preceding years is presented below:

	<b>Net Position</b>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current assets	\$ 1,859,489	\$ 1,569,087	\$1,236,802
Non-current assets	272,615	173,201	205,682
Capital assets at cost, less accumulated depreciation	<u>8,932,693</u>	<u>9,301,181</u>	<u>9,677,182</u>
Total assets	<u>11,064,797</u>	<u>11,043,469</u>	<u>11,119,966</u>
Current liabilities	981,888	904,918	949,265
Long-term debt	<u>3,362,165</u>	<u>3,777,025</u>	<u>4,184,169</u>
Total liabilities	<u>4,344,053</u>	<u>4,681,943</u>	<u>5,133,434</u>
Net Position			
Net investment in capital assets	5,570,528	5,524,987	5,148,418
Unrestricted	<u>1,150,216</u>	<u>836,539</u>	<u>838,114</u>
Total net position	<u>\$ 6,720,744</u>	<u>\$ 6,361,526</u>	<u>\$5,986,532</u>

### Statements of Revenues, Expenses and Changes in Net Position

Operating revenues are received from water sales and fees. Operating expenses consist of the expenses of providing water to the residents and businesses within the City of Crossett, Arkansas. The utilization of capital assets is reflected in the financial statements as depreciation, which allocates the cost of an asset over its expected useful life. A summary of revenues, expenses, and changes in net position for the years ended December 31, 2022, 2021 and 2020 are presented below:

	<b>Changes in Net Position</b>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Operating revenues	\$1,730,664	\$1,669,681	\$1,238,605
Operating expenses	<u>1,241,958</u>	<u>1,154,565</u>	<u>1,484,402</u>
Income from operations	488,706	515,116	(245,797)
Other income (expenses)	<u>(69,908)</u>	<u>(80,542)</u>	<u>(46,690)</u>
Income before contributions and transfers	418,798	434,574	(292,487)
Contributions and transfers	<u>(59,580)</u>	<u>(59,580)</u>	<u>(29,580)</u>
Change in net position	359,218	374,994	(322,067)
Net position, beginning	<u>6,361,526</u>	<u>5,986,532</u>	<u>6,308,599</u>
Net position, ending	<u>\$6,720,744</u>	<u>\$6,361,526</u>	<u>\$5,986,532</u>

### **Statements of Cash Flows**

The Statements of Cash Flows present information related to cash inflows and outflows, summarized by operating activities, capital and related financing activities, non-capital, and related financing activities, and investing activities. Cash provided by the operating activities includes revenues from water sales and fees reduced by payments to employees and to suppliers. Cash used by financing activities includes principal payments on the purchase of capital assets, interest payments on bond principle, and transfers of cash to the City of Crossett, Arkansas, reduced by cash received from federal capital grants, capital contributions received, and cash received for customer service deposits. Cash provided by investing activities includes interest income as well as cash withdrawn from certificates of deposit for the purchase of capital assets reduced by cash reinvested in certificates of deposit.

### **CAPITAL ASSET AND DEBT ADMINISTRATION**

#### **Capital Assets**

At December 31, 2022 the Commission had \$8,932,693 invested in capital assets, net of accumulated depreciation of \$8,066,259. Depreciation charges totaled \$420,579, for the year ended December 31, 2022. More detailed information about the Commission's capital assets is presented in Note 3 to the financial statements.

#### **Debt**

The Commission issued capital improvement bonds to finance extensions, improvements, and betterments to existing water facilities. These additions were completed during the year ended December 31, 2021 and December 31, 2022. The outstanding principal balance on the bonds at December 31, 2022 is \$3,777,024.

### **CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Crossett Water Commission, P. O. Box 616, Crossett, AR 71635.



**City of Crossett**  
**Crossett Water Commission**  
 Statements of Net Position  
 Years Ended December 31, 2022 and 2021

**ASSETS**

	<u>2022</u>	<u>2021</u>
<b>Current Assets</b>		
Revenue fund:		
Cash (Note 2)	\$ 147,374	\$ 139,142
Accounts receivable	189,308	185,514
Accounts receivable, WACWA	39,014	38,062
Undeposited funds	0	15
Operations and maintenance fund:		
Cash (Note 2)	457,092	246,481
Certificates of deposit (Note 2)	506,503	504,844
Inventory of materials and supplies	102,947	100,365
Prepaid expenses	8,710	7,532
Accrued interest receivable	39	70
Depreciation fund:		
Cash (Note 2)	157,824	120,733
Certificates of deposit (Note 2)	83,516	83,266
Accrued interest receivable	0	8
Bond fund:		
Cash (Note 2)	157,128	133,051
Certificates of deposit (Note 2)	<u>10,034</u>	<u>10,004</u>
<b>Total current assets</b>	<u>1,859,489</u>	<u>1,569,087</u>
 <b>Non-current Assets</b>		
Note receivable, Crossett Port Authority (Note 4)	150,000	150,000
Deferred outflows of resources (Note 10)	<u>122,615</u>	<u>23,201</u>
<b>Total non-current</b>	<u>272,615</u>	<u>173,201</u>
<b>Capital Assets (Note 3)</b>		
Construction in progress	0	0
Supply and distribution system	16,356,003	16,355,070
Transportation equipment	247,335	215,340
Furniture and fixtures	147,575	142,799
Machinery and equipment	115,418	102,444
Utility plant acquisition adjustment	<u>39,072</u>	<u>39,072</u>
	16,905,403	16,854,725
Less accumulated depreciation	<u>(8,066,259)</u>	<u>(7,647,093)</u>
	8,839,144	9,207,632
Land	<u>93,549</u>	<u>93,549</u>
<b>Total capital assets</b>	<u>8,932,693</u>	<u>9,301,181</u>
 <b>Total assets</b>	 <u>\$11,064,797</u>	 <u>\$11,043,469</u>

See accompanying notes to financial statements.

## LIABILITIES and NET POSITION

	<u>2022</u>	<u>2021</u>
<b>Current Liabilities</b>		
Accounts payable, trade	\$ 23,290	\$ 40,327
Customer service deposits	117,599	125,971
Accrued bond interest	9,682	10,482
Accrued lime	3,345	3,345
Current portion of bond payable	<u>414,859</u>	<u>407,143</u>
<b>Total current liabilities</b>	568,775	587,268
 <b>Long-term Liabilities</b>		
Bond payable, net of current portion (Note 5)	3,362,165	3,777,025
Accrued pension liability (Note 10)	<u>402,833</u>	<u>107,777</u>
	3,764,998	3,884,802
 <b>Deferred Inflow of Resources Related To Pension (Note 10)</b>	<u>10,280</u>	<u>209,873</u>
 <b>Total liabilities</b>	<u>4,344,053</u>	<u>4,681,943</u>
 <b>Net Position</b>		
Net investment in capital assets	5,570,528	5,524,987
Unrestricted	<u>1,150,216</u>	<u>836,539</u>
<b>Total net position</b>	<u>6,720,744</u>	<u>6,361,526</u>
 <b>Total liabilities and net position</b>	<u>\$11,064,797</u>	<u>\$11,043,469</u>

See accompanying notes to financial statements.

**CITY OF CROSSETT**  
**CROSSETT WATER COMMISSION**  
Statements of Revenues, Expenses, and Changes in Net Position  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Operating Revenues</b>		
Water sales	\$1,615,313	\$1,544,624
Fire protection	9,800	7,925
Penalties and reconnect fees	83,893	80,269
Tapping fees	11,168	17,170
Miscellaneous fees	<u>10,490</u>	<u>19,693</u>
<b>Total operating revenues</b>	<u>1,730,664</u>	<u>1,669,681</u>
<b>Operating Expenses</b>		
Pumping	29,617	29,209
Treatment	130,413	123,122
Distribution	124,045	94,291
Administration	537,304	508,758
Depreciation	<u>420,579</u>	<u>399,185</u>
<b>Total operating expenses</b>	<u>1,241,958</u>	<u>1,154,565</u>
<b>Income from operations</b>	<u>488,706</u>	<u>515,116</u>
<b>Other Income (Expenses)</b>		
Interest income	2,644	2,695
PWS safe water fee receipts	14,292	14,391
Sale of assets	0	500
Interest expense	(82,094)	(92,436)
Charitable contributions	(4,750)	(4,750)
Consulting fees	0	0
Disposition of Assets	<u>0</u>	<u>(942)</u>
<b>Total other income (expenses)</b>	<u>(69,908)</u>	<u>(80,542)</u>
<b>Income before contributions and transfers</b>	418,798	434,574
Transfers to City of Crossett (Note 6)	(30,000)	(30,000)
Allocation of cost to City departments (Note 7)	(22,080)	(22,080)
Allowance for fire hydrant rental to City of Crossett (Note 8)	<u>(7,500)</u>	<u>(7,500)</u>
<b>Change in net position</b>	359,218	374,994
<b>Net position, beginning</b>	<u>6,361,526</u>	<u>5,986,532</u>
<b>Net position, ending</b>	<u>\$6,720,744</u>	<u>\$6,361,526</u>

See accompanying notes to financial statements.

**CITY OF CROSSETT**  
**CROSSETT WATER COMMISSION**  
Statements of Cash Flows  
Years Ended December 31, 2022 and 2021

	2022	2021
<b>Cash Flows from Operating Activities:</b>		
Cash received from service revenues	\$1,730,664	\$1,669,681
Cash paid to suppliers for goods and services	(556,932)	(646,708)
Cash paid to employees for services	<u>(303,724)</u>	<u>(317,197)</u>
<b>Net cash provided by operating activities</b>	<u>870,008</u>	<u>705,776</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Cash paid for acquisition of fixed assets	(50,678)	(4,264)
Cash paid for principal on long-term debt	(414,860)	(407,975)
Cash paid for interest on long-term debt	(89,930)	(22,047)
Cash received from transfers	<u>(30,000)</u>	<u>(30,000)</u>
<b>Net cash provided (used) by capital and related financing activities</b>	<u>(585,468)</u>	<u>(464,286)</u>
<b>Cash Flows from Investing Activities:</b>		
Interest received	(2,605)	(2,663)
Cash invested in certificates of deposit	<u>(1,939)</u>	<u>(12,267)</u>
<b>Net cash provided (used) by investing activities</b>	<u>(4,544)</u>	<u>(14,930)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	279,996	226,560
Cash and cash equivalents, beginning	<u>639,422</u>	<u>412,862</u>
<b>Cash and cash equivalents, ending (Note 2)</b>	<u>\$ 919,418</u>	<u>\$ 639,422</u>
<b>Reconciliation of Income from Operations to Net Cash Provided by Operating Activities:</b>		
Income from operations	\$ 488,706	\$ 515,116
Adjustments to reconcile income from operations to net cash provided by operating activities:		
Depreciation	419,166	380,566
Revenues and expenses not classified as operating		
(Increase) Decrease in:		
Accounts receivable	(4,744)	(80,912)
Inventory	(2,582)	(12,327)
Prepaid expenses	(1,178)	(250)
Deferred outflow	(99,414)	32,481
Increase (Decrease) in:		
Accounts payable	(17,037)	(33,585)
Accrued pension	295,060	(263,323)
Accrued Expenses	0	(2)
Deferred inflow	(199,597)	182,623
Customer Deposits	<u>(8,372)</u>	<u>(14,611)</u>
<b>Net cash provided by operating activities</b>	<u>\$ 870,008</u>	<u>\$ 705,776</u>

See accompanying notes to financial statements.

**CITY OF CROSSETT  
CROSSETT WATER COMMISSION**

Notes to Financial Statements  
December 31, 2022 and 2021

**Note 1 - Summary of Significant Accounting Policies**

**Reporting Entity**

Crossett Water Commission (the Commission) is a component unit of the City of Crossett, Arkansas. The Commission serves property located within the corporate limits of the City of Crossett and certain properties outside the city limits.

The financial statements of the Commission have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Commission applies all relevant GASB pronouncements. The Commission also applies Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The more significant of the Commission's accounting policies are described below.

**Basis of Accounting**

The Commission is an enterprise fund, which is a proprietary fund type. It is financed and operated in a manner similar to private business enterprises, where the costs (expenses, including depreciation) of providing water services to the general public on a continuing basis are financed through user charges.

Proprietary fund types are accounted for on a flow of economic resources measurement focus using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the related liabilities are incurred.

**Cash Equivalents**

For the purposes of the statement of cash flows, the Commission considers all highly liquid assets (including restricted assets, if any) with a maturity of three months or less when purchased to be cash equivalents.

**Accounts Receivable**

Accounts receivables represent claims to cash or other assets from customers that arise from the sale of goods or services. Accounts receivable are reported net of an allowance for uncollectible amounts. An allowance is established when it is more likely than not the receivables will not be totally collected. The allowance method used is a percentage of total receivables based on historical collection. As of December 31, 2022, and 2021, there is no allowance for bad debts because all accounts receivable is considered collectable.

**Inventory**

Inventory is valued using the average cost method.

**Capital Assets**

Capital assets, which include property, plant, and equipment, are recorded at cost or, if contributed property, at estimated fair value at time of contribution. Repairs and maintenance are charged to expense as incurred. Major renewals and improvements are capitalized. When items of property or equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts, and any gain or loss is recognized in the results of operations. Depreciation has been calculated on each class of depreciable property over the estimated useful lives using the straight-line method, with one-half year's depreciation in the year of acquisition.

**CITY OF CROSSETT**  
**CROSSETT WATER COMMISSION**  
Notes to Financial Statements  
December 31, 2022 and 2021

Estimated useful lives are as follows:

Distribution system	40-50 Years
Treatment plant	5-40 Years
Wells	10-21.5 Years
Transportation equipment	3- 5 Years
Furniture and fixtures	3-10 Years
Machinery and equipment	3-10 Years
Utility plant	50 Years

**Note 2 - Cash and Certificates of Deposit**

At December 31, 2022 and 2021, the balances of Crossett Water Commission's deposits with Century Next Bank were \$1,383,942 and \$1,103,041, respectively. The bank balances were covered up to \$500,000 by federal depository insurance. As of December 31, 2022 and 2021 Century Next Bank had a letter of credit of \$ 750,000 and \$750,000 respectively pledged, as collateral for any unsecured deposits. There were no uninsured balances at December 31, 2022 or 2021.

At December 31, 2022 and 2021, the balances of Crossett Water Commission's deposits with Commercial Capital Bank, Crossett, Arkansas, were \$135,329 and \$134,280, respectively. The bank balances were covered up to \$500,000 by federal depository insurance. At December 31, 2022 and 2021, there were no uninsured cash balance.

A summary of cash by fund and total cash for the years ended December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Revenue fund	\$ 147,374	\$ 139,142
Operations and maintenance fund	963,595	751,325
Depreciation fund	241,340	203,999
Bond fund	<u>167,162</u>	<u>143,055</u>
Total cash and cash equivalents	<u>\$1,519,471</u>	<u>\$1,237,521</u>

**Note 3 - Capital Assets**

A summary of changes in capital assets for the years ended December 31, 2022 and 2021, are as follows:

	Const. in <u>Progress</u>	Sup. & Distrib. <u>System</u>	Trans. <u>Equip.</u>	Furn. & Fixt. <u>&amp; Equip.</u>	Mach. & Equip. <u>&amp; Equip.</u>	Util. Plt. Acq. <u>Adj.</u>	<u>Total</u>
Balance – Dec. 31, 2020	\$ 0	\$16,347,887	\$215,605	\$156,189	\$ 91,407	\$39,072	\$16,850,160
Additions	0	7,183	0	5,187	11,755	0	22,126
Deletions	<u>0</u>	<u>0</u>	<u>265</u>	<u>18,577</u>	<u>719</u>	<u>0</u>	<u>19,561</u>
Balance – Dec. 31, 2021	<u>0</u>	<u>16,355,070</u>	<u>215,340</u>	<u>142,799</u>	<u>102,443</u>	<u>39,072</u>	<u>16,854,725</u>

**CITY OF CROSSETT  
CROSSETT WATER COMMISSION**

Notes to Financial Statements  
December 31, 2022 and 2021

	Const. in <u>Progress</u>	Sup. & Distrib. <u>System</u>	Trans. <u>Equip.</u>	Furn. & Fixt. <u>&amp; Equip.</u>	Mach. & Equip. <u>&amp; Equip.</u>	Util. Plt. Acq. <u>Adj.</u>	<u>Total</u>
Additions	\$ 0	\$ 933	\$ 31,995	\$ 4,775	\$ 14,389	\$ 0	\$ 52,092
Deletions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1414</u>	<u>0</u>	<u>1,414</u>
Balance – Dec. 31, 2022	<u>\$ 0</u>	<u>\$16,356,003</u>	<u>\$247,335</u>	<u>\$147,575</u>	<u>\$115,418</u>	<u>\$39,072</u>	<u>\$16,905,403</u>

**Note 4 - Note Receivable from Crossett Port Authority**

An agreement was signed on February 25, 1988, that provided for the loan of \$150,000 to Crossett Port Authority. The loan is to be repaid, without interest, from profits generated by the operation of the Crossett Port. There is no specified term for this loan or schedule of repayments.

**Note 5 - Long-term Debt**

Long-term debt at December 31, 2022 and 2021, consisted of the following:

**Bond Payable**

The City of Crossett entered into a \$5,000,000 bond issue to the Arkansas Development Finance Authority, as purchaser, at a price of par for a bond bearing interest at the rate of 1.75% per annum and a servicing fee of 1.00% per annum pursuant to a Bond Purchase Agreement among the City of Crossett and the Arkansas Natural Resources Commission, authorized by Ordinance 2008-1, to provide construction assistance for extensions, improvements and betterments to existing water facilities. The balance advanced and due as of December 31, 2022 and 2021, totaled \$2,588,966 and \$2,839,290, respectively. Interest on the unpaid balance of the total principal amount is payable on April 15, 2010, and on each April 15 and October 15 thereafter. Principal shall be payable in installments beginning April 15, 2012, and on each April 15 and October 15 thereafter, maturing October 15, 2031. The bond is a general obligation of the City of Crossett.

Principal and interest payments on long-term debt through maturity are as follows:

	<u>Principal</u>	<u>Interest</u>
2023	\$ 257,254	\$ 69,440
2024	264,377	62,317
2025	271,697	54,997
2026	279,220	47,474
2027	286,952	39,742
2028 – 2032	1,229,468	77,283

The City of Crossett entered into a \$1,600,000 bond issue to the Arkansas Development Finance Authority, as purchaser, at a price of par for a bond bearing interest at the rate of 0% per annum and a servicing fee of .50% per annum pursuant to a Bond Purchase Agreement among the City of Crossett and the Arkansas Natural Resources Commission, authorized by Ordinance 2020-4, to provide water meter improvements. The balance advanced and due as of December 31, 2022 and 2021, totaled \$1,188,058 and \$1,344,878, respectively. Principal shall be payable in installments beginning October 15, 2021, and on each April 15 and October 15 thereafter, maturing April 15, 2031. The bond is a revenue bond on the Crossett Water utility.

**CITY OF CROSSETT  
CROSSETT WATER COMMISSION**

Notes to Financial Statements  
December 31, 2022 and 2021

Principal payments on long-term debt through maturity are as follows:

	<u>Principal</u>
2023	\$157,605
2024	158,394
2025	159,187
2026	159,984
2027	160,785
2028-2031	392,103

**Note 6 - Transfers to Other City Departments**

In accordance with the Crossett Water Commissions meeting on September 22, 1983, during the years ended December 31, 2022 and 2021, funds have been transferred to the City of Crossett, General Fund, in the amount of \$30,000 and \$30,000, respectively.

**Note 7 - Administrative Services Provided to Other City Departments**

Administrative Services, including computer operations, are provided to the City of Crossett Sewer and Garbage Committees for billing purposes. The cost of these services is recorded by a direct charge to net assets in the amount of \$22,080 in each of the years ended December 31, 2022 and 2021.

**Note 8 - Rental Allowance to Other City Departments**

Crossett Water Commission allows the City of Crossett use of fire hydrants free of charge. Revenue is recognized at \$50 per hydrant per year. Fire hydrant rental was \$7,500 for each of the years ended December 31, 2022 and 2021. The allowance for the rental is recorded by a direct charge to net assets.

**Note 9 - Economic Dependency**

The regional economy is dependent upon a manufacturer in the paper industry. The manufacturer is a major customer of the commission as well as a major employer in the region.

**Note 10 - Pension Plan**

**Plan Description**

The following brief description of the Arkansas Public Employees Retirement System (APERS or the System) is provided for general information purposes only. Participants should refer to Arkansas Code Annotated, Title 24 for more complete information.

APERS is a cost-sharing, multiple-employer, defined benefit plan which covers all State employees who are not covered by another authorized plan. The plan was established by the authority of the Arkansas General Assembly with the passage of Act 177 of 1957. The costs of administering the plan are paid out of investment earnings. The general administration and responsibility for the proper operation of the System is vested in the nine members of the Board of Trustees of the Arkansas Public Employees Retirement System (the Board). Membership includes three state and three non-state employees, all appointed by the Governor, and three ex-officio trustees, including the Auditor of the State, the Treasurer of the State and the Director of the Department of Finance and Administration.



**CITY OF CROSSETT  
CROSSETT WATER COMMISSION**

Notes to Financial Statements  
December 31, 2022 and 2021

**Benefits Provided**

Benefit provisions are set forth in Arkansas Code Annotated, Title 24, Chapters 5 and 6 and may only be amended by the Arkansas General Assembly. APERS provides retirement, disability and death benefits. Retirement benefits are determined as a percentage of the member's highest 3-year average compensation times the member's years of service. The percentage used is based upon whether a member is contributory or non-contributory as follows:

Contributory, prior to 7/1/2005	2.07%
Contributory, on or after 7/1/2005, but prior to 7/1/2007	2.03%
Contributory on or after 7/1/2007	2.00%
Non-Contributory	1.72%

Members are eligible to retire with a full benefit under the following conditions:

- at age 65 with 5 years of service,
- at any age with 28 years actual service,
- at age 60 with 20 years of actual service if under the old contributory plan (prior to July 1, 2005), or
- at age 55 with 35 years of credited service for elected or public safety officials.

Members may retire with a reduced benefit at age 55 with at least 5 years of actual service at age 55 or at any age with 25 years of service.

Members are eligible for disability benefits with 5 years of service. Disability benefits are computed as an age and service benefit, based on service and pay at disability. Death benefits are paid to a surviving spouse as if the member had 5 years of service and the monthly benefit is computed as if the member had retired and elected the Joint & 75% Survivor option. A cost-of-living adjustment of 3% of the current benefit is added each year.

**Contributions**

Contribution requirements are set forth in Arkansas Code Annotated, Title 24, Chapter 4. The contributions are expected to be sufficient to finance the costs of benefits earned by members during the year and make a level payment that, if paid annually over a reasonable period of future years, will fully cover the unfunded costs of benefit commitments for services previously rendered (A.C.A. 24-2-701)(a)). Members who began service prior to July 1, 2005 are not required to make contributions to APERS. Members who began service on or after July 1, 2005 are required to contribute 5% of their salary. Act 365 of the 2021 regular legislative session put in place annual increases of .25% to this employee contribution rate beginning July 1, 2022 and continuing each year up to a maximum rate of 7%. Employers are required to contribute at a rate established by the Board of Trustees of APERS based on an actuary's determination of a rate required to fund the plan (A.C.A. 24-2-701(c)(3)). Employers contributed 15.32% of compensation for the fiscal year ended June 30, 2020. In some cases, an additional 2.5% of member and employer contributions are required for elected officials.

**APERS Fiduciary Net Position**

Detailed information about APERS's fiduciary net position is available in the separately issued APERS Financial Report available at <http://www.apers.org/annualreports>.

**CITY OF CROSSETT  
CROSSETT WATER COMMISSION**

Notes to Financial Statements  
December 31, 2022 and 2021

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions**

The collective Net Pension Liability of \$2,696,383,462 was measured as of June 30, 2022, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. Each employer's proportion of the Net Pension Liability was based on the employer's share of contributions to the pension plan relative to the total contributions of all participating employers.

Deferred outflows of resources and deferred inflows of resources related to pensions for your employer are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$9,669	\$(4,864)
Changes in Proportion and differences between employer contributions and proportionate share of contribution	\$27,968	\$(5,416)
Changes of assumptions		
Net difference between projected and actual earnings on pension plan investments	\$84,978	
Total	\$122,615	\$(10,280)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in your financial statements as follows:

2023	2024	2025	2026	2027	Thereafter
\$24,209	\$23,958	\$4,905	\$59,263	\$ 0	\$ 0

**Actuarial Assumptions**

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level of Percent of Payroll, closed (Level Dollar, Closed for District Judges New Plan and Paid Off Old Plan and District Judges Still Paying Old Plan)
Remaining Amortization Period	26 years (7.6 years for District Judges New Plan/Paid Off Old Plan and 16 years for District Judges Still Paying Old Plan)
Asset Valuation Method	4-year smoothed market; 25% corridor (Market Value for Still Paying Old Plan)

**CITY OF CROSSETT  
CROSSETT WATER COMMISSION**

Notes to Financial Statements  
December 31, 2022 and 2021

Investment Rate of Return	7.15%
Inflation	3.25% wage inflation, 2.50% price inflation
Salary Increases	3.25 – 9.85% including inflation (3.25% - 6.96% including inflation for District Judges)
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality Table	Based on RP-2006 Healthy Annuitant benefit weighted generational mortality tables for males and females. Mortality rates are multiplied by 135% for males and 125% for females and are adjusted for fully generational mortality improvements using Scale MP-2017.
Average Service Life of All Members	3.7989

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the System’s target asset allocation as of June 30, 2020 are summarized in the table below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Broad Domestic Equity	37%	6.22%
International Equity	24%	6.69%
Real Assets	16%	4.81%
Absolute Return	5%	3.05%
Domestic Fixed	<u>18%</u>	0.57%
Total	100%	
 Total Real Rate of Return		 4.93%
Plus: Price Inflation- Actuary Assumption		<u>2.50%</u>
Net Expected Return		7.43%

**CITY OF CROSSETT  
CROSSETT WATER COMMISSION**

Notes to Financial Statements  
December 31, 2022 and 2021

**Discount Rate**

A single discount rate of 7.15% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.15%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the proportionate share of the Net Pension Liability using the discount rate of 7.15%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current rate:

**Sensitivity of Discount Rate**

1% Lower 6.15%	Discount Rate 7.15%	1% Higher 8.15%
\$640,431	\$402,833	\$206,675

**Note 11 - Water Rates and Consumption**

Charges for water service are based on water consumption and meter size with a minimum monthly consumption for each meter size. Following are the current water rates:

Meter Size	Minimum Monthly Consumption	Additional Consumption	Rate
5/8" by 3/4" meter	2,000 gallons		\$13.83
		next 8,000 gallons	\$5.02/M gal.
		over 10,000 gallons	\$4.44/M gal.
		over 100,000 gallons	\$4.44/M gal.
1" meter	5,000 gallons		\$28.89
		next 5,000 gallons	\$5.02/M gal.
		next 90,000 gallons	\$4.44/M gal.
		over 100,000 gallons	\$4.44/M gal.
1 1/2" meter	12,000 gallons		\$62.87
		next 88,000 gallons	\$4.44/M gal.
		over 100,000 gallons	\$4.44/M gal.
		over 100,000 gallons	\$4.44/M gal.
2" meter	17,000 gallons		\$85.07
		next 83,000 gallons	\$4.44/M gal.
		over 100,000 gallons	\$4.44/M gal.
		over 100,000 gallons	\$4.44/M gal.

**CITY OF CROSSETT  
CROSSETT WATER COMMISSION**

Notes to Financial Statements  
December 31, 2022 and 2021

3" meter	40,000 gallons		\$187.19
		next 60,000 gallons	\$4.44/M gal.
		over 100,000 gallons	\$4.44/M gal.

The Commission provides water service to four classes of users. Following are the estimated number of users and the estimated consumption per class for the year ended December 31, 2022:

Class	Number of Users	Consumption
Domestic Use	3,058	161.2 million gal.
Commercial Use	252	38.9 million gal.
Industrial Use	15	57.2 million gal.
Irrigation Use	61	3.6 million gal.
	<u>3,386</u>	<u>260.9 million gal.</u>

**Note 12 - Insurance Coverage**

The Commission carries three different types of insurance coverage on its capital assets. Coverage in effect during the year ended December 31, 2022, and 2021, consisted of commercial property insurance, inland marine insurance, and automobile insurance.

**Note 13 - Subsequent Events**

Subsequent events were evaluated through July 31, 2024, which is the date the financial statements were available to be issued.

**CITY OF CROSSETT**  
**CROSSETT WATER COMMISSION**  
Schedule of Revenues, and Expenses  
Budget vs. Actual  
Year Ended December 31, 2022

	<b>Unaudited Budgeted Amount</b>	<b>Actual Amount</b>	<b>Over (Under) Budget</b>
<b>Operating Revenues</b>			
Water sales	<u>\$1,450,000</u>	<u>\$1,730,664</u>	<u>\$280,664</u>
<b>Total operating revenues</b>	<u>1,450,000</u>	<u>1,730,664</u>	<u>280,664</u>
<b>Operating Expenses</b>			
Pumping	30,000	29,617	(383)
Treatment	125,000	130,413	5,413
Distribution	110,000	124,045	14,045
Administration	595,000	537,304	(57,696)
Depreciation	<u>444,000</u>	<u>420,579</u>	<u>(23,421)</u>
<b>Total operating expenses</b>	<u>1,304,000</u>	<u>1,241,958</u>	<u>(62,042)</u>
<b>Income from operations</b>	<u>146,000</u>	<u>488,706</u>	<u>342,706</u>
<b>Other Income (Expenses)</b>			
Non-operating Revenues	0	16,936	16,936
Interest expense	(105,000)	(82,094)	22,906
Charitable contributions	<u>(35,000)</u>	<u>(4,750)</u>	<u>30,250</u>
<b>Total other income (expenses)</b>	<u>(140,000)</u>	<u>(69,908)</u>	<u>70,092</u>
<b>Income before contributions and transfers</b>	<u>\$ 6,000</u>	<u>\$ 418,798</u>	<u>\$412,798</u>

**CITY OF CROSSETT**  
**CROSSETT WATER COMMISSION**  
Schedules of Operating Expenses  
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Pumping</b>		
Utilities	\$ 26,814	\$ 21,805
Maintenance	<u>2,803</u>	<u>7,404</u>
	<u>29,617</u>	<u>29,209</u>
<b>Treatment</b>		
Chemicals	71,801	48,370
Utilities	52,287	49,912
Maintenance	<u>6,324</u>	<u>24,840</u>
	<u>130,412</u>	<u>123,122</u>
<b>Distribution</b>		
Freight	20	110
Supplies	18,059	11,928
Utilities	6,619	4,130
Maintenance	65,560	57,781
Vehicle expense	<u>33,786</u>	<u>20,342</u>
	<u>124,044</u>	<u>94,291</u>
<b>Administration</b>		
Salaries and related costs	434,743	399,803
Data Processing	7,629	25,178
Secretarial services	4,031	3,927
Accounting	5,000	11,500
Professional Fees	15,746	14,372
Insurance	35,572	33,588
Postage	17,365	14,049
Commissioners' Fee	17,220	17,507
Telephone	9,157	8,001
Office Expense	8,912	5,823
Travel	3,098	3,661
Advertising	208	0
Licenses and fees	3,180	2,308
Bank Fees	131	120
Uniforms	2,939	3,625
Employee safety	1,415	532
Billing reimbursements	(14,860)	(14,728)
Billing expenses charged to garbage committee	(11,184)	(10,580)
Billing expenses charged to sewer committee	(11,184)	(10,580)
Miscellaneous	<u>8,188</u>	<u>653</u>
	<u>537,306</u>	<u>508,759</u>
<b>Depreciation</b>	<u>420,579</u>	<u>399,185</u>
<b>Total operating expenses</b>	<u>\$1,241,958</u>	<u>\$1,154,566</u>

**Crossett Water Commission**  
**Schedule of Employer Contributions to APERS**  
**For the Year ending 12/31/22**

Pension year end	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Employer's proportionate share of collective pension liability (%)	0.01493976	0.01401769	0.01295913	0.01378933	0.01433996
Employer's proportionate share of collective pension liability (\$)	402,833	107,773	371,096	332,672	316,330
Employer's covered payroll (\$)	303,724	317,197	259,990	269,662	269,069
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered employee payroll (%)	133	34	143	123	118
Pension plan's fiduciary net position as a percentage of the total pension liability (%)	100	100	100	100	100
Statutory required employer contribution (\$)	42,578	48,160	39,413	39,987	41,160
Amount of contributions recognized by the pension plan in relation to the statutory required contribution (\$)	42,578	48,160	39,413	39,987	41,160
Difference between the statutory contribution actual contribution (\$)	0	0	0	0	0
Amount of contributions recognized by the pension plan in relation to the statutory contribution as a percentage of covered payroll (%)	14	15	15	15	15

Pension schedules included in the required supplementary information section are intended to show information for ten years. Only five years of information was available, and additional years' information will be added as it becomes available.



**MAXWELL CPA**  
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**Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other  
Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing  
Standards***

To the Commissioners  
Crossett Water Commission  
Crossett, Arkansas

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Crossett Water Commission (the Commission), an aggregate discretely presented component unit of the City of Crossett, Arkansas, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated July 31, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Crossett Water Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Maxwell CPA". The signature is written in a cursive, flowing style.

MAXWELL CPA  
Certified Public Accountants

Crossett, Arkansas  
July 31, 2024