

**PANOLA COUNTY
GROUNDWATER CONSERVATION DISTRICT**
Panola County, Texas

ANNUAL FINANCIAL REPORT
For the Year Ended
December 31, 2021

**Panola County Groundwater Conservation District
Financial Statements
For the Year Ended December 31, 2021**

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Financial Section

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Panola County Groundwater Conservation District
Carthage, TX

Members of the Board:

We have audited the accompanying financial statements of the governmental activities and each major fund of Panola County Groundwater Conservation District as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Panola County Groundwater Conservation District as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions of these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the audit considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2021

This section of Panola County Groundwater Conservation District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ended December 31, 2021. Please read it in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The District's net position was \$876,900 at December 31, 2021.
- During the year, the District's expenses were \$99,873 more than the \$440,780 generated in taxes and other revenues for governmental activities.
- The general fund reported fund balance this year of \$566,019, of which \$539,574 was unassigned, \$20,785 was committed, and \$5,660 was nonspendable.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the government, reporting the District's operations in more detail than the government-wide statements.
- The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and related to one another.

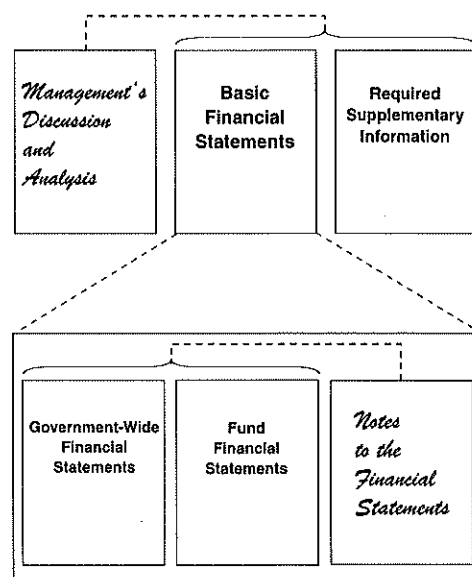
Government-Wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how they have changed. Net position—the difference between the District's assets and liabilities—is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- The government-wide financial statements of the District include the governmental activities. All of the District's basic services are included here. Property taxes finance virtually all of the District's activities.

Figure A-1, Required Components of the District's Annual Financial Report



PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

The \$557,987 of unrestricted net position represents resources available to fund the programs of the District next year.

Change in net position. The District's total revenues were \$440,780. Of the District's revenue, 90.61% comes from property taxes, 4.53% comes from donations from corporations, 3.80% comes from fees charged to customers, and the remaining 1.06% comes from interest and miscellaneous.

The total cost of all programs and services was \$540,563.

Governmental Activities

Table A-2
 Panola County Groundwater Conservation District
 Change in Net Position

	<u>2021</u>	<u>2020</u>	<u>Increase/ (Decrease) 2020-2021</u>	<u>Percentage Change 2020-2021</u>
Program Revenues:				
Charges for Services	\$ 16,732	\$ 40,529	\$ (23,797)	-58.72%
Operating Grants and Contributions	20,000	20,000	-	0.00%
General Revenues:				
Tax Revenue	399,395	437,629	(38,234)	-9%
Interest and Miscellaneous	4,653	6,074	(1,421)	-23.39%
Total Revenues	\$ 440,780	\$ 504,232	\$ (63,452)	-12.58%
Expenses:				
General Government	\$ 540,563	\$ 410,502	\$ 130,061	31.68%
Total Expenses	\$ 540,563	\$ 410,502	\$ 130,061	31.68%
Change in Net Position	\$ (99,783)	\$ 93,730	\$ (193,513)	-206.46%

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Revenues from governmental fund types totaled \$467,603, a decrease of \$26,795 from the preceding year. Property tax revenue decreased \$1,577 because of a decrease in the District's property values; and because of an increase in the needs for services, revenues from the issuance of permits and inspection decreased to \$13,004 from the prior year's revenue of \$31,229.

Expenditures from governmental fund types totaled \$531,830, an increase of \$128,283 from the preceding year. This increase is due to the increase in expenditures for professional and legal services.

General Fund Budgetary Highlights

During the year, the District revised its budget. During the year, the District did not exceed its final budgeted expenditures.

Fund balance in the General Fund decreased by \$64,226.

Basic Financial Statements

Panola County Groundwater Conservation District
Statement of Net Position
December 31, 2021

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$829,358
Taxes Receivable	23,715
Less Allowance for Uncollectible Accounts	(5,929)
Due from Panola County	34,486
Prepaid Items	5,660
Capital Assets, Net	298,128
Total Assets	<u>\$1,185,418</u>
 <u>Liabilities</u>	
Accounts Payable	\$16,006
Refundable Deposits	4,400
Non-current Liabilities:	
Accrued Compensated Absence:	5,033
Total Liabilities	<u>\$25,439</u>
 <u>Deferred Inflows of Resources</u>	
Unearned Revenues - Advance Tax Collections	<u>\$283,078</u>
Total Deferred Inflows of Resources:	<u>\$283,078</u>
 <u>Net Position</u>	
Net Investment in Capital Assets	\$298,128
Restricted - Scientific Research Program	20,785
Unrestricted	557,987
Total Net Position	<u>\$876,900</u>

The notes to the financial statements are an integral part of this statement.

Panola County Groundwater Conservation District
Balance Sheet - General Fund
December 31, 2021

<u>Assets</u>	
Cash	\$829,358
Taxes Receivable, Net	17,786
Due from Panola County	34,486
Prepaid Items	<u>5,660</u>
Total Assets	<u><u>\$887,290</u></u>
 Liabilities, Deferred Inflows of Resources, and Fund Balances	
<u>Liabilities</u>	
Accounts Payable	\$16,006
Refundable Deposits	<u>4,400</u>
Total Liabilities	<u>\$20,406</u>
 <u>Deferred Inflows of Resources</u>	
Unearned Revenue - Advance Tax Collection	\$283,078
Deferred Revenues - Property Taxes	<u>17,786</u>
Total Deferred Inflows of Resources	<u>\$300,864</u>
 <u>Fund Balances</u>	
Nonspendable - Prepaids	\$5,660
Restricted - Scientific Research Program	20,785
Unassigned	<u>539,574</u>
Total Fund Balance	<u>\$566,019</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$887,290</u></u>

The notes to the financial statements are an integral part of this statement.

Panola County Groundwater Conservation District
Statement of Revenues, Expenditures, and
Changes in Fund Balances-General Fund
For the Year Ended December 31, 2021

Revenues:

Tax Revenue	\$426,218
Interest	2,676
Rental Income	1,977
Fees, Fines, and Forfeitures	13,004
Donations	20,000
Well Inspection and Testing	3,728
Total Revenues	<u>\$467,603</u>

Expenditures:

Accounting	6,500
Assessor Commissions	4,753
Assessment-Appraisal District	5,109
Automobile Expense	7,560
Building Expense	10,517
Consultant	34,430
Dues and Subscriptions	2,085
Field Expense	2,489
Insurance	37,152
Legal	126,071
Miscellaneous	670
Office Expense	15,729
Payroll and Related Taxes	247,457
Travel and Conferences	705
Utilities	8,272
Water Sampling	22,330
Total Expenditures	<u>\$531,830</u>

Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$64,226)
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Net Change in Fund Balance	<u>(\$64,226)</u>
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Fund Balance, January 1, 2021	<u>630,245</u>
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Fund Balance, December 31, 2021	<u><u>\$566,019</u></u>
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The notes to the financial statements are an integral part of this statement.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2021

I. Summary of Significant Accounting Policies

Panola County Groundwater Conservation District was created in 2007 by the 80th Texas Legislature with a directive to conserve, protect, and enhance the groundwater resources of Panola County. The District is a political subdivision of the State of Texas organized and existing under Section 59, Article XVI, Texas Constitution, Chapter 36, Texas Water Code, and the District Act. On November 6, 2007, the citizens of Panola County approved the formation of the District to protect and monitor the resources within the District. The District is committed to managing and protecting the groundwater resources within its jurisdiction and to work with other stakeholders to ensure a sustainable, high quality and cost-effective supply of water for future generations. The District is governed by a Board of Directors which is comprised of nine elected individuals. Two directors from each of four precincts are elected along with one at-large director.

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (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 government's significant accounting policies are described below.

A. Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units for which the District may be financially accountable and, as such, should be included within the District's financial statements. The District is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization, or (2) there is a potential for the organization to provide specific financial burden on the District. Additionally, the District is required to consider other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. Based upon the application of those criteria, the District has no component units.

B. Government-Wide and Fund Financial Statements

The Government-Wide Financial Statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District. Any interfund activity is removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are to be reported separately from business-type activities. Panola County Groundwater Conservation District has no business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers, citizens, or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Major individual governmental funds are reported as separate columns in the Fund Financial Statements.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2021

The following is a summary of the gross delinquent taxes and the allowance for uncollectible taxes:

Delinquent Taxes	\$ 23,715
Allowance for Uncollectible Taxes	<u>(5,929)</u>
Net Taxes Receivable	<u>\$ 17,786</u>

By policy, any taxes, regardless of character (delinquent, advance) collected between October 1 and December 31 are not available for use until January 1, the beginning of the next fiscal year. Therefore, all of these receivables and advance collections are recorded as unearned revenues.

A summary of taxes collected and recognized on the governmental basis as current revenues, deferred revenues, or unearned revenues is summarized below:

	Recognized in Current Year	Deferred Revenues	Unearned Revenues
Collections from October 1, 2020 to September 30, 2021	\$ 406,145	\$ -	\$ -
Advance collections of 2022 taxes	-	-	283,078
Delinquent taxes receivable (net of allowance)	-	17,786	-
Total	<u>\$ 406,145</u>	<u>\$ 17,786</u>	<u>\$ 283,078</u>

3. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair market value at the date of the donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. A capitalization threshold of \$1,000 and an estimated useful life in excess of one year is used.

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings	39
Equipment & Software	5-7
Vehicles	10

4. Deferred Outflows and Inflows of Resources

In addition to assets, the statements of financial position (the government-wide Statement of Net Position and governmental funds Balance Sheet) will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and/or fund balance that applies to one or more future periods and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The District has no items that qualify for reporting in this category.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2021

construction, or improvement of those assets, and adding back any unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws and regulations of other governments.

II. Stewardship, Compliance, and Accountability

Budgetary Information

Prior to January 1, the District discusses and considers an operating budget for the fiscal year commencing the following January 1. The operating budget includes expenditures and the means of financing them for the upcoming year. The budget for 2021 was approved on August 25, 2020.

Once a budget is approved, it can be amended only by approval of a majority of the members of the Board of Directors. Amendments are presented to the Board at its regular meetings. Each amendment must have Board approval. As required by law, such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year end. The budget was amended during the year.

All budget appropriations lapse at year-end.

III. Detailed Notes on All Funds

A. Deposits and Investments

Deposits

The District's funds are required to be deposited and invested under the terms of a depository contract pursuant to the Texas State Law. The depository bank deposits for safekeeping and trust with the District's agent bank, approved pledged securities in an amount sufficient to protect District funds on a day-to-day basis during the period of the contract.

The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) Insurance. At December 31, 2021, and throughout the year, the District's bank balances were fully covered by federal depository insurance or collateral held by the pledging financial institution's agent in the District's name.

Investments

The District is required by Texas Water Code Chapter 49 and Government Code Chapter 2256, The Public Funds Investment Act ("Act"), to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposit.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2021

- Foreign Currency Risk

This is the risk that exchange rates will adversely affect the fair value of an investment. The District does not engage in foreign currency transactions. The District was not exposed to foreign currency risk.

B. Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

	Balance January 1, <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2021</u>
Capital Assets Being Depreciated:				
Buildings	\$ 349,449	\$ -	\$ -	\$ 349,449
Equipment & vehicles	128,894	6,391	-	135,285
Software	40,413	-	-	40,413
Total Capital Assets Being Depreciated	\$ 518,756	\$ 6,391	\$ -	\$ 525,147
Less: Accumulated Depreciation for:				
Buildings	\$ (87,362)	\$ (8,960)	\$ -	\$ (96,322)
Equipment & vehicles	(85,688)	(10,754)	-	(96,442)
Software	(26,172)	(8,083)	-	(34,255)
Total Accumulated Depreciation	\$ (199,222)	\$ (27,797)	\$ -	\$ (227,019)
Total Capital Assets Being Depreciated, Net	\$ 319,534	\$ (21,406)	\$ -	\$ 298,128

C. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance. There have been no significant reductions in insurance coverages during the year ended December 31, 2021.

D. Compensated Absences

Vacation is a benefit earned through active service. Full-time and part-time employees are eligible for paid vacation time. Vacation time can be carried over to the following year up to 1.5 times the employee's annual accrual. Terminated employees will be paid for vacation accrued and not yet taken as of the effective date of termination. The District has provided for the liability in the government-wide financial statements. Changes in the compensated absences for the year are as follows:

Beginning Balance 1/1/2021	Additions	Reductions	Ending Balance 12/31/2021	Due Within One Year
\$ 8,174	\$ -	\$ (3,141)	\$ 5,033	\$ 5,033

Required Supplementary Information

Panola County Groundwater Conservation District
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 General Fund (Budgetary Basis)
 For the Year Ended December 31, 2021

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues and Other Sources:				
Tax Revenue	\$ 375,887	\$ 375,887	\$ 426,218	\$ 50,331
Interest	-	-	2,676	2,676
Fees, Fines, and Forfeitures	-	-	13,004	13,004
Donation Revenue	-	20,000	20,000	-
Rental Revenue	-	-	1,977	1,977
Contingency Funds	-	117,371	-	(117,371)
Total Revenues	\$ 375,887	\$ 513,258	\$ 463,875	\$ (49,383)
Expenditures:				
Accounting	\$ 7,500	\$ 7,500	\$ 6,500	\$ 1,000
Assessor Commissions	3,774	3,774	4,753	(979)
Assessment-Appraisal District	5,000	5,000	5,109	(109)
Automobile Expense	7,000	7,000	7,560	(560)
Building Expense	9,300	9,300	10,517	(1,217)
Consulting	-	28,323	34,430	(6,107)
Field Expense	2,000	2,000	2,489	(489)
Insurance	44,060	44,060	37,152	6,908
Legal	36,000	126,071	126,071	0
Miscellaneous	-	-	670	(670)
Office Expense	11,350	11,350	17,814	(6,464)
Payroll and Related Taxes	238,666	238,666	247,457	(8,791)
Travel and Conferences	2,937	2,937	705	2,232
Utilities	7,300	7,300	8,272	(972)
Water Sampling	1,000	19,977	18,602	1,375
Total Expenditures	\$ 375,887	\$ 513,258	\$ 528,102	\$ (14,844)
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ (64,227)	\$ (64,227)
Net Change in Fund Balance	-	-	\$ (64,227)	\$ (64,227)
Fund Balance, January 1, 2021	630,245	630,245	630,245	-
Fund Balance, December 31, 2021	\$ 630,245	\$ 630,245	\$ 566,018	\$ (64,227)
Reconciliation to Exhibit #4				
Exhibit #5 Revenues			\$ 463,875	
Well Inspection and Testing			3,728	
Total Exhibit #4 Revenues			<u>\$ 467,603</u>	
Exhibit #5 Expenditures			\$ 528,102	
Water Sampling			3,728	
Total Exhibit #4 Expenditures			<u>\$ 531,830</u>	

Compliance Section

Morgan LaGrone, CPA, PLLC
Certified Public Accountant

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116 S Marshall
Henderson TX 75654

Independent Auditor's Report

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*

March 28, 2022

Board of Directors
Panola County Groundwater Conservation District
Carthage, TX

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of Panola County Groundwater Conservation District as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 28, 2022.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Panola County Groundwater Conservation District's internal control over financial reporting (internal control) to determine the 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 Panola County Groundwater Conservation District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Panola County Groundwater Conservation District'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 the 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

MEMBER

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Panola County Groundwater Conservation District
Schedule of Findings
For the Year Ended December 31, 2021

Not applicable for the year ended December 31, 2021.