

**VILLAGE OF FISHER
ANNUAL FINANCIAL REPORT**

JUNE 30, 2021

Village of Fisher
Financial Report
June 30, 2021

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Village of Fisher

P. O. Box 7
Fisher, LA 71426

MANAGEMENT'S DISCUSSION AND ANALYSIS for the Year Ended June 30, 2021

This section of the Village of Fisher's (hereafter referred to as the Village) annual financial report presents an overview and analysis of the Village's financial activities for the year ended June 30, 2021. The intent of the MD&A is to look at the Village's financial performance as a whole. It should, therefore, be read in conjunction with this report. Certain comparative information is presented to provide an overview of the Village's operations.

Financial Highlights

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and presents a longer-term view of the Village's finances. These statements tell how these services were financed in the short-term as well as what remains for future spending.

Government-Wide Financial Statements

- The Statement of Net Position presents all of the Village's assets and liabilities, with the difference between the two reported as "net position". Over time, increases or decreases in the Village's net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.
- The Statement of Activities presents information showing how the Village's net position changed during the current year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Therefore, some revenues and some expenses that are reported in this statement will not result in cash flows until future years.

Fund Financial Statements

The services provided by the Village are financed through a governmental fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village conducts its day-to-day operations through a governmental fund, the General Fund, and a business-type activity, the Village's utility system. These statements provide a short-term view of the Village's finances and assists in determining whether there will be adequate financial resources available to meet the current needs of the Village.

A summary of the basic government-wide financial statements is as follows:

Summary of Statement of Net Position

	June 2021			June 2020		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
ASSETS:						
Current Assets	\$ 25,814	\$ 38,162	\$ 63,976	\$ 29,266	\$ 22,902	\$ 52,168
Restricted Assets	0	3,171	3,171	0	3,169	3,169
Capital Assets, Net of Accumulated Depreciation	<u>325,085</u>	<u>367,684</u>	<u>692,769</u>	<u>343,838</u>	<u>389,248</u>	<u>733,086</u>
Total Assets	<u>\$350,899</u>	<u>\$409,017</u>	<u>\$759,916</u>	<u>\$373,104</u>	<u>\$415,319</u>	<u>\$788,423</u>
LIABILITIES:						
Accounts Payable	\$ 0	\$ 1,400	\$ 1,400	\$ 0	\$ 1,400	\$ 1,400
Customers' Deposits Payable	<u>0</u>	<u>11,451</u>	<u>11,451</u>	<u>0</u>	<u>10,086</u>	<u>10,086</u>
Total Liabilities	<u>\$ 0</u>	<u>\$ 12,851</u>	<u>\$ 12,851</u>	<u>\$ 0</u>	<u>\$ 11,486</u>	<u>\$ 11,486</u>
NET POSITION:						
Net Investment in Capital Assets	\$325,085	\$367,684	\$692,769	\$343,838	\$389,248	\$733,086
Unrestricted	<u>25,814</u>	<u>28,482</u>	<u>54,296</u>	<u>29,266</u>	<u>14,585</u>	<u>43,851</u>
Net Position	<u>\$350,899</u>	<u>\$396,166</u>	<u>\$747,065</u>	<u>\$373,104</u>	<u>\$403,833</u>	<u>\$776,937</u>

Summary of Statement of Activities

	June 2021			June 2020		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
REVENUES:						
Charges for Services	\$ 0	\$ 84,624	\$ 84,624	\$ 0	\$ 67,217	\$ 67,217
Taxes	11,005	0	11,005	17,259	0	17,259
Fines	41,567	0	41,567	42,747	0	42,747
Grants	0	31,000	31,000	0	0	0
Rental Income	0	20,511	20,511	0	20,512	20,512
Other	6,258	150	6,408	2,168	1,012	3,180
Total Revenues	\$ 58,830	\$136,285	\$195,115	\$ 62,174	\$ 88,741	\$150,915
EXPENSES:						
Public Safety	\$ 60,533	\$ 0	\$ 60,533	\$ 56,072	\$ 0	\$ 56,072
General Government	20,501	0	20,501	23,375	0	23,375
Operating Expense	0	143,953	143,953	0	132,268	132,268
Total Expenses	\$ 81,034	\$143,953	\$224,987	\$ 79,447	\$132,268	\$211,715
Increase in net position before Transfers	\$(22,204)	\$ (7,668)	\$(29,872)	\$(17,273)	\$ (43,527)	\$(60,800)
Transfers	(1)	1	0	0	0	0
Change in Net Position	\$(22,205)	\$ (7,667)	\$(29,872)	\$(17,273)	\$ (43,527)	\$(60,800)

Governmental Activities

- The Village's assets exceeded its liabilities by \$350,899 (net position) for the year. This is a decrease of \$22,205 from prior year.

Business Type Activities

- The Proprietary Fund (the water and sewer service) experienced a decrease in net position of \$7,667 for the year.

General Fund Budgetary Highlights

At year end, actual revenues were \$550 less than budgeted revenues and actual expenditures were \$341 less than budgeted expenditures.

Economic Factors and Next Year's Budget

The Village has prepared its FY 2021/2022 budget for the General Fund on the assumption that revenues and expenditures will remain fairly constant next year. Both revenues and expenditures for the Utility Enterprise Fund should also remain constant during the next year.

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of June 30, 2021 amounts to \$692,769 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, infrastructure, and construction in progress.

Additional information on the Village of Fisher's capital assets can be found on pages 24 and 25 of this report.

Contacting the Village

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to the Village at P. O. Box 7, Fisher, LA 71426.

T | C | B | T
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Certified Public Accountants

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To the Mayor and Board of Aldermen of
the Village of Fisher

Management is responsible for the accompanying financial statements of the governmental activities, the business-type activities, and major funds of the Village of Fisher, State of Louisiana (Village) as of and for the year ended June 30, 2021, and related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents, 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 form of assurance on these financial statements.

The accompanying Schedule of Compensation, Benefits, and Other Payments to Agency Head of Chief Executive Officer, Justice System Funding Schedule – Collecting/Disbursing Entity, and Justice System Funding Schedule – Receiving Entity are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule on pages 1 through 3 and page 28, respectively, be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Thomas, Cunningham, Broadway & Todtenbier, CPA's

Thomas, Cunningham, Broadway & Todtenbier, CPA's
Natchitoches, Louisiana

September 1, 2021

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Village of Fisher
Government-Wide Statement of Net Position
June 30, 2021

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 24,414	\$ 38,162	\$ 62,576
Due from Utility Fund	<u>1,400</u>	<u>0</u>	<u>1,400</u>
Total Current Assets	\$ <u>25,814</u>	\$ <u>38,162</u>	\$ <u>63,976</u>
Noncurrent Assets:			
Restricted Assets-			
Customers' Meter Deposits	\$ 0	\$ 3,171	\$ 3,171
Capital Assets (net)	<u>325,085</u>	<u>367,684</u>	<u>692,769</u>
Total Noncurrent Assets	\$ <u>325,085</u>	\$ <u>370,855</u>	\$ <u>695,940</u>
Total Assets	\$ <u>350,899</u>	\$ <u>409,017</u>	\$ <u>759,916</u>
LIABILITIES:			
Current Liabilities:			
Due to General Fund	\$ 0	\$ 1,400	\$ 1,400
Noncurrent Liabilities:			
Payable from Restricted Assets-			
Customers' Deposits Payable	<u>0</u>	<u>11,451</u>	<u>11,451</u>
Total Liabilities	\$ <u>0</u>	\$ <u>12,851</u>	\$ <u>12,851</u>
NET POSITION:			
Net Investment in Capital Assets	\$325,085	\$367,684	\$692,769
Unrestricted	<u>25,814</u>	<u>28,482</u>	<u>54,296</u>
Total Net Position	\$ <u>350,899</u>	\$ <u>396,166</u>	\$ <u>747,065</u>

See accompanying notes and independent accountant's compilation report.

Village of Fisher
Government-Wide Statement of Activities
For the Year Ended June 30, 2021

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 20,501	\$ 0	\$0	\$ 0	\$ (20,501)	\$ 0	\$ (20,501)
Public Safety	<u>60,533</u>	<u>41,567</u>	<u>0</u>	<u>0</u>	<u>(18,966)</u>	<u>0</u>	<u>(18,966)</u>
Total Governmental Activities	\$ 81,034	\$ 41,567	\$0	\$ 0	\$ (39,467)	\$ 0	\$ (39,467)
Business-Type Activities:							
Water/Sewer	<u>143,953</u>	<u>84,624</u>	<u>0</u>	<u>31,000</u>	<u>0</u>	<u>(28,329)</u>	<u>(28,329)</u>
Total Government	\$224,987	\$126,191	\$0	\$31,000	\$ (39,467)	\$ (28,329)	\$ (67,796)
General Revenues:							
Taxes					\$ 11,005	\$ 0	\$ 11,005
Licenses & Permits					6,016	0	6,016
Rental Income					0	20,511	20,511
Interest & Miscellaneous					242	150	392
Transfers					(1)	1	0
Total General Revenues					<u>\$ 17,262</u>	<u>\$ 20,662</u>	<u>\$ 37,924</u>
Change in Net Position					\$ (22,205)	\$ (7,667)	\$ (29,872)
Net Position- July 1, 2020					<u>373,104</u>	<u>403,833</u>	<u>776,937</u>
Net Position- June 30, 2021					<u>\$350,899</u>	<u>\$396,166</u>	<u>\$747,065</u>

FUND FINANCIAL STATEMENTS

Village of Fisher
Balance Sheet- Governmental Fund
June 30, 2021

	<u>General Fund</u>
ASSETS:	
Cash and Cash Equivalents	\$24,414
Due from Utility Fund	<u>1,400</u>
Total Assets	<u>\$25,814</u>
LIABILITIES:	
Accounts Payable	\$ 0
FUND BALANCE:	
Unassigned	<u>25,814</u>
Total Liabilities and Fund Balance	<u>\$25,814</u>

See accompanying notes and independent accountant's compilation report.

Village of Fisher
Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Position
June 30, 2021

Total Fund Balance for the Governmental Fund at June 30, 2021 \$ 25,814

Total Net Position reported for Governmental Activities
in the Statement of Net Position is different because:

Capital Assets used in Governmental Activities are not
current financial resources and, therefore, are not reported
in the Governmental Fund Balance Sheet.

Those assets consist of:

Equipment and Vehicles	456,982
Less, Accumulated Depreciation	<u>(131,897)</u>

Total Net Position of Governmental Activities at June 30, 2021 \$ 350,899

See accompanying notes and independent accountant's compilation report.

Village of Fisher
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2021

	<u>General Fund</u>
REVENUES:	
Taxes	\$11,005
Licenses and Permits	6,016
Fines and Forfeits	41,567
Miscellaneous	227
Interest	<u>15</u>
Total Revenues	<u>\$58,830</u>
EXPENDITURES:	
Current-	
General Government	\$20,501
Public Safety	<u>41,780</u>
Total Expenditures	<u>\$62,281</u>
Deficiency of Revenues under Expenditures Before Transfers	\$ (3,451)
TRANSFERS:	
Transfer to Utility Fund	<u>(1)</u>
Deficiency of Revenues under Expenditures	\$ (3,452)
Fund Balance-Beginning of Year	<u>29,266</u>
Fund Balance-End of Year	<u>\$25,814</u>

See accompanying notes and independent accountant's compilation report.

Village of Fisher
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balance of the Governmental Fund
to the Statement of Activities
For the Year Ended June 30, 2021

Total net change in fund balance at June 30, 2021, per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ (3,452)
The change in net position reported for governmental activities in the Statement of Activities is different because:	
Depreciation Expense is reported in the government-wide Statement of Activities, but does not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in the governmental funds. Current year depreciation expense is:	<u>(18,753)</u>
Total change in net position at June 30, 2021, per Statement of Activities	<u>\$(22,205)</u>

See accompanying notes and independent accountant's compilation report.

Village of Fisher
Statement of Net Position
Proprietary Fund
Year Ended June 30, 2021

ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ <u>38,162</u>
Noncurrent Assets:	
Restricted Assets-	
Customers' Meter Deposits	\$ 3,171
Capital Assets, Net	<u>367,684</u>
Total Noncurrent Assets	<u>\$370,855</u>
Total Assets	<u>\$409,017</u>
LIABILITIES:	
Current Liabilities:	
Due to General Fund	\$ 1,400
Noncurrent Liabilities:	
Payable from Restricted Assets-	
Customers' Deposits Payable	<u>11,451</u>
Total Liabilities	<u>\$ 12,851</u>
NET POSITION:	
Net Investment in Capital Assets	\$367,684
Unrestricted	<u>28,482</u>
Total Net Position	<u>\$396,166</u>

See accompanying notes and independent accountant's compilation report.

Village of Fisher
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2021

OPERATING REVENUES:	
Sales	\$ <u>84,624</u>
OPERATING EXPENSES:	
Depreciation	\$ 52,565
Personnel	26,785
Utilities & Telephone	12,444
Repairs & Maintenance/Fuel	36,579
System Maintenance	4,209
Office Supplies	2,373
Other	<u>8,998</u>
Total Operating Expenses	\$ <u>143,953</u>
Operating Income (Loss)	\$ <u>(59,329)</u>
NON-OPERATING REVENUES & EXPENSES:	
Rental Income	\$ 20,511
Capital Grant	31,000
Miscellaneous Income	<u>150</u>
Total Non-Operating Revenues (Expenses)	\$ <u>51,661</u>
Loss Before Transfers	\$ (7,668)
Transfers Out	<u>1</u>
Change in Net Position	\$ (7,667)
Net Position-Beginning of Year	<u>403,833</u>
Net Position-End of Year	<u>\$396,166</u>

See accompanying notes and independent accountant's compilation report.

Village of Fisher
Statement of Cash Flows
Proprietary Fund
June 30, 2021

	<u>Business Type Activities</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 85,989
Cash Payments to Suppliers for Goods & Services	(64,603)
Cash Payments to Employees for Services	(26,785)
Net Cash Provided (Used) by Operating Activities	\$ <u>(5,399)</u>
Cash Flows from Non-Capital & Related Financing Activities:	
Rental Income	\$ 20,511
Miscellaneous Income	150
Transfers from Other Funds	<u>1</u>
Net Cash Provided by Non-Capital & Related Financing Activities	\$ <u>20,662</u>
Cash Flows from Capital & Related Financing Activities:	
Capital Grants	\$ 31,000
Cash Payments to Acquire, Construct, or Improve Capital Assets	(31,000)
Net Cash Provided by Capital & Related Financing Activities	\$ <u>0</u>
Net Increase in Cash & Cash Equivalents	\$ 15,263
Cash & Cash Equivalents at Beginning of Year	<u>26,070</u>
Cash & Cash Equivalents at End of Year	\$ <u>41,333</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$(59,329)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	\$ 52,565
Changes in Assets and Liabilities:	
Increase/(Decrease) in Other Payables	<u>1,365</u>
Total Adjustments	\$ <u>53,930</u>
Net Cash Provided (Used) by Operating Activities	\$ <u>(5,399)</u>
Reconciliation of Cash & Cash Equivalents at Year End:	
Cash & Cash Equivalents	\$ 38,162
Restricted Cash	<u>3,171</u>
Cash & Cash Equivalents at Year End	\$ <u>41,333</u>

See accompanying notes and independent accountant's compilation report.

NOTES TO FINANCIAL STATEMENTS

Village of Fisher
Notes to Financial Statements
June 30, 2021

Introduction:

The Village of Fisher, Louisiana, is incorporated under the Lawrason Act with a Mayor-Board of Aldermen form of government. The executive branch of government is headed by the Mayor and a Legislative branch consisting of three Aldermen.

This report includes all funds which are controlled or dependent on the Village of Fisher's executive and legislative branches (the Mayor and Aldermen). Control by or dependence on the Village of Fisher was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of government body, and other general oversight responsibility.

The Village's operations include police, streets and drainage, and general and administrative services. In addition, the Village operates a Utility System which provides water and sewer services.

1. Summary of Significant Accounting Policies:

A. REPORTING ENTITY-

The Village is the basic level of government which has financial accountability and control over all activities related to the Village operations and services provided. The Village is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since the Village Mayor and Board of Aldermen are elected by the public and have decision making authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 14, which are included in the Village's reporting entity.

The financial statements of the Village of Fisher, Louisiana are prepared in accordance with generally accepted accounting principles (GAAP). The Village of Fisher's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

B. BASIS OF PRESENTATION-

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and Statement of Activities report information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Net Position presents the governmental-type activities on a consolidated basis, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

Village of Fisher
Notes to Financial Statements
June 30, 2021

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Village's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

C. FUND ACCOUNTING-

The accounts of the Village are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The Village maintains two funds. They are categorized as a governmental fund and a proprietary fund. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the Village are described below:

Governmental Fund-

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Village of Fisher
Notes to Financial Statements
June 30, 2021

Proprietary Fund-

Enterprise Fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Village's enterprise fund is the Utility Fund.

The Village reports both funds as major funds.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING-

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual Basis - Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the Village as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Modified Accrual Basis - Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues "available" if collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

Village of Fisher
Notes to Financial Statements
June 30, 2021

E. CASH AND INTEREST-BEARING DEPOSITS-

For purposes of the Statement of Net Position and Statement of Cash Flows, cash and interest-bearing deposits include all demand accounts and savings accounts of the Village.

F. CAPITAL ASSETS-

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Village maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Buildings and improvements	40 years
Equipment and vehicles	3-13 years
Utility system and improvements	10-50 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

G. RESTRICTED ASSETS-

Restricted assets include cash, interest-bearing deposits, and investments of the proprietary fund that are legally restricted as to their use. The restricted assets are related to customer deposits.

H. INTERFUND TRANSACTIONS-

Resources belonging to particular funds are commonly shared with other funds that need access to additional resources. When resources are provided without the expectation of repayment, the transaction is reported as a transfer and is treated as a source of income by the recipient and as an expenditure or expense by the provider. If repayment is expected, these receivables and payables are classified as "Due from other funds" or "Due to other funds." Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers.

In preparing the government-wide financial statements, transfers are eliminated to present net transfers for governmental activities and business-type activities. In addition, interfund receivables and payables are eliminated to present a net balance for each type of activity.

Village of Fisher
Notes to Financial Statements
June 30, 2021

I. COMPENSATED ABSENCES-

There is no formal leave policy for the Village; therefore, no entry is made to record compensated absences.

J. EQUITY CLASSIFICATIONS-

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net resources with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.
- c. Unrestricted net position - All other net resources that do not meet the definition of "restricted" or "net investment in capital assets".

When an expense is incurred for the purposes for which both restricted and unrestricted net resources are available, management applies unrestricted resources first, unless a determination is made to use restricted resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

In the fund statements, governmental fund equity is classified as fund balance and displayed in five components. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance - amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- b. Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- d. Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- e. Unassigned fund balance - amounts that are available for any purpose. Only the General Fund would report positive amounts in unassigned fund balance.

Village of Fisher
Notes to Financial Statements
June 30, 2021

The General Fund has an unassigned fund balance of \$25,814. If applicable, the Village would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

K. ESTIMATES-

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenue, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

L. OPERATING REVENUES AND EXPENSES-

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

M. EXPENDITURES/EXPENSES-

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character
Proprietary Fund - By Operating and Nonoperating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

N. BUDGET-

Prior to the beginning of each fiscal year, the Village adopts a General Fund budget for the next fiscal year. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year. The budget is prepared on the modified accrual basis of accounting.

2. Cash and Cash Equivalents:

At June 30, 2021, the Village had \$65,537 in deposits (collected bank balances). These deposits were fully secured from risk by federal deposit insurance.

Village of Fisher
Notes to Financial Statements
June 30, 2021

3. Interfund Assets, Interfund Liabilities, and Operating Transfers:

In the ordinary course of business, the Village routinely transfers resources between its funds. Transfers are used to (1) move revenues from the fund required by statute or budget to collect them to the fund required by statute or budget to spend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The following is a summary of interfund operating transfers:

	<u>Operating Transfers In</u>	<u>Operating Transfers Out</u>
General Fund	\$0	\$1
Utility Fund	<u>1</u>	<u>0</u>
Totals	<u>\$1</u>	<u>\$1</u>

4. Capital Assets:

Capital asset activity for the year ended June 30, 2021, is as follows:

<u>Governmental Activities</u>	<u>Balance 07-01-20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06-30-21</u>
Capital Assets Depreciated-				
Streets	\$358,449	\$ 0	\$0	\$358,449
Vehicles/Equipment	<u>98,533</u>	<u>0</u>	<u>0</u>	<u>98,533</u>
Total Capital Assets	\$456,982	\$ 0	\$0	\$456,982
Less, Accumulated Depreciation-				
Vehicles/Equipment	<u>113,144</u>	<u>18,753</u>	<u>0</u>	<u>131,897</u>
Net Capital Assets	<u>\$343,838</u>	<u>\$(18,753)</u>	<u>\$0</u>	<u>\$325,085</u>

Depreciation expense of \$18,753 was charged to public safety.

<u>Business-Type Activities</u>	<u>Balance 07-01-20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06-30-21</u>
Capital Assets, Not Depreciated-				
Land	\$ 260	\$ 0	\$0	\$ 260
Capital Assets Depreciated-				
Water & Sewer System	<u>1,398,444</u>	<u>31,000</u>	<u>0</u>	<u>1,429,444</u>
Total Capital Assets	\$1,398,704	\$ 0	\$0	\$1,429,704
Less, Accumulated Depreciation-				
Water & Sewer System	<u>1,009,455</u>	<u>52,565</u>	<u>0</u>	<u>1,062,020</u>
Net Capital Assets	<u>\$ 389,249</u>	<u>\$(21,565)</u>	<u>\$0</u>	<u>\$ 367,684</u>

Depreciation expense for the enterprise fund was \$52,565 and was charged to the Utility System.

Village of Fisher
Notes to Financial Statements
June 30, 2021

5. Related Parties:

The Village had no identified related party transactions for the year ended June 30, 2021.

6. Compensation of Aldermen:

For the year ended June 30, 2021, the following amounts were paid to the Board of Aldermen:

Johnny Maxie	\$ 600
Edwina Thomas	<u>600</u>
Total	<u>\$1,200</u>

7. Subsequent Events:

Management has evaluated events through September 1, 2021, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

OTHER REQUIRED
SUPPLEMENTARY INFORMATION

Village of Fisher
Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer
For the Year Ended June 30, 2021

Agency Head Name: Susan Slay, Mayor

<u>Purpose</u>	<u>Amount</u>
Salary	\$0
Benefits-Insurance	0
Benefits-Retirement	0
Deferred Compensation	0
Benefits-Other	0
Car allowance	0
Vehicle provided by government	0
Cell phone	0
Dues	0
Vehicle rental	0
Per diem	0
Reimbursements	0
Travel	0
Registration fees	0
Conference travel	0
Housing	0
Unvouchered expenses	0
Special meals	0
Other	0

See independent accountant's compilation report.

Village of Fisher
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes	\$13,000	\$11,523	\$11,005	\$ (518)
Licenses and Permits	7,000	6,030	6,016	(14)
Fines and Forfeits	70,000	41,600	41,567	(33)
Miscellaneous	<u>0</u>	<u>227</u>	<u>242</u>	<u>15</u>
Total Revenues	<u>\$90,000</u>	<u>\$59,380</u>	<u>\$58,830</u>	<u>\$ (550)</u>
EXPENDITURES:				
Current-				
General Government	\$30,765	\$28,585	\$20,501	\$ 8,084
Public Safety	<u>30,720</u>	<u>34,037</u>	<u>41,780</u>	<u>(7,743)</u>
Total Expenditures	<u>\$61,485</u>	<u>\$62,622</u>	<u>\$62,281</u>	<u>\$ 341</u>
Excess (Deficiency) of Revenues over Expenditures	\$28,515	\$ (3,242)	\$ (3,451)	\$ (209)
Transfers	<u>0</u>	<u>0</u>	<u>(1)</u>	<u>(1)</u>
Excess (Deficiency) of Revenues and Transfers over Expenditures	\$28,515	\$ (3,242)	\$ (3,452)	\$ (210)
Fund Balance- Beginning of Year	<u>29,266</u>	<u>29,266</u>	<u>29,266</u>	<u>0</u>
Fund Balance- End of Year	<u>\$57,781</u>	<u>\$26,024</u>	<u>\$25,814</u>	<u>\$ (210)</u>

See independent accountant's compilation report.

Village of Fisher
Justice System Funding Schedule – Collecting/Disbursing Entity
For the Year Ended June 30, 2021

Justice System Funding Schedule – Collecting/Disbursing Entity

As Required by Act 87 of the 2020 Regular Legislative Session

Identifying Information		
Entity Name	Village of Fisher	
LLA Entity ID #	2373	
Date that reporting period ended	June 30, 2021	
Cash Basis Presentation	First Six Month Period Ended 12/31/2020	Second Six Month Period Ended 6/30/2021
Beginning Balance of Amounts Collected (i.e. cash on hand)	\$ 1,189	\$ 3,154
Add: Collections		
Criminal Court Costs/Fees	\$ 210	\$ 330
Criminal Fines – Other	<u>21,500</u>	<u>19,314</u>
Subtotal Collections	<u>\$21,710</u>	<u>\$19,644</u>
Less: Disbursements to Governments & Nonprofits:		
Commission on Law Enforcement, Criminal Fines – Other	\$ 146	\$ 153
LA DHH, THSCI Trust Fund, Criminal Fines – Other	365	365
Treasurer State of Louisiana – CMIS, Criminal Fines – Other	73	73
Ware Youth Center, Criminal Fines – Other	548	548
LA Supreme Court, Criminal Fines – Other	38	43
North Louisiana Criminalistics Lab Commission, Criminal Fines - Other	2,250	2,350
Less: Amounts Retained by Collection Agency		
Amounts “Self-Disbursed” to Collecting Agency, Criminal Court Costs/Fees	210	330
Amounts “Self-Disbursed” to Collecting Agency, Criminal Fines – Other	16,200	15,013
Less: Disbursements to Individuals/3rd Party Collection or Processing Agencies		
None	<u>0</u>	<u>0</u>
Subtotal Disbursements/Retainage	<u>\$19,830</u>	<u>\$18,785</u>
Total: Ending Balance of Amounts Collected but not Disbursed/Retained (i.e. cash on hand)	<u>\$ 3,069</u>	<u>\$ 3,838</u>
Ending Balance of “Partial Payments” Collected but not Disbursed	<u>\$ 1,965</u>	<u>\$ 907</u>
Other Information:		
Ending Balance of Total Amounts Assessed but not yet Collected	\$ 4,644	\$ 5,203
Total Waivers During the Fiscal Period	0	0

See independent accountant’s compilation report.

Village of Fisher, Louisiana
Justice System Funding Schedule – Receiving Entity
For the Year Ended June 30, 2021

Justice System Funding Schedule – Receiving Entity

As Required by Act 87 of the 2020 Regular Legislative Session

Identifying Information		
Entity Name	Village of Fisher	
LLA Entity ID #	2373	
Date that reporting period ended	June 30, 2021	
Cash Basis Presentation	First Six Month Period Ended 12/31/2020	Second Six Month Period Ended 6/30/2021
Receipts From:		
LA Department of Motor Vehicles, Criminal Court Costs/Fees	\$75	\$138
Subtotal Receipts	\$75	\$138
Ending Balance of Amounts Assessed but Not Received (only applies to those agencies that assess on behalf of themselves, such as courts)	0	0

See independent accountant’s compilation report.

Village of Fisher, Louisiana
Schedule of Findings
Year Ended June 30, 2021

Current Year Findings:

2021-001 Segregation of Duties

Condition - Our evaluation of the internal control structure revealed an absence of appropriate segregation of duties and the lack of personnel available to prepare financial statements and the related note disclosures.

Prior Year Findings:

2020-001 Segregation of Duties

Condition - Our evaluation of the internal control structure revealed an absence of appropriate segregation of duties and the lack of personnel available to prepare financial statements and the related note disclosures.

Status - Finding was not cleared as of June 30, 2021. See 2021-001.

2020-002 Local Government Budget Act

Condition - For the year ended June 30, 2020, the Village failed to amend the budget when actual expenditures exceeded budgeted expenditures by more than 5% as allowed.

Status - Finding was cleared as of June 30, 2021.