

**VILLAGE OF FISHER
ANNUAL FINANCIAL REPORT**

JUNE 30, 2018

Village of Fisher
Financial Report
June 30, 2018

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Village of Fisher
Financial Report
June 30, 2018

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Village of Fisher

P. O. Box 7
Fisher, LA 71424

MANAGEMENT'S DISCUSSION AND ANALYSIS for the Year Ended June 30, 2018

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, 2018. 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 2018			June 2017		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
ASSETS:						
Current Assets	\$ 74,478	\$ 11,647	\$ 86,125	\$29,859	\$ 10,743	\$ 40,602
Restricted Assets	0	3,162	3,162	0	3,158	3,158
Capital Assets, Net of Accumulated Depreciation	<u>36,780</u>	<u>426,783</u>	<u>463,563</u>	<u>0</u>	<u>462,564</u>	<u>462,564</u>
Total Assets	<u>\$111,258</u>	<u>\$441,592</u>	<u>\$552,850</u>	<u>\$29,859</u>	<u>\$476,465</u>	<u>\$506,324</u>
LIABILITIES:						
Accounts Payable	\$ 39,091	\$ 3,157	\$ 42,248	\$ 897	\$ 2,325	\$ 3,132
Customers' Deposits Payable	<u>0</u>	<u>7,613</u>	<u>7,613</u>	<u>0</u>	<u>7,312</u>	<u>7,312</u>
Total Liabilities	<u>\$ 39,091</u>	<u>\$ 10,770</u>	<u>\$ 49,861</u>	<u>\$ 897</u>	<u>\$ 9,547</u>	<u>\$ 10,444</u>
NET POSITION:						
Net Investment in Capital Assets	\$ 36,780	\$426,783	\$463,563	\$ 0	\$462,564	\$462,564
Unrestricted	<u>35,387</u>	<u>4,039</u>	<u>39,426</u>	<u>28,962</u>	<u>4,354</u>	<u>33,316</u>
NET POSITION	<u>\$ 72,167</u>	<u>\$430,822</u>	<u>\$502,989</u>	<u>\$28,962</u>	<u>\$466,918</u>	<u>\$495,880</u>

Summary of Statement of Activities

	June 2018			June 2017		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
REVENUES:						
Charges for Services	\$ 0	\$ 54,428	\$ 54,428	\$ 0	\$ 52,433	\$ 52,433
Taxes	11,483	0	11,483	9,829	0	9,289
Fines	99,409	0	99,409	96,162	0	96,162
Grants	36,780	0	36,780	14,000	0	14,000
Rental Income	0	19,609	19,609	0	19,080	19,080
Other	1,195	961	2,156	9,905	65	9,970
Transfers	<u>8,624</u>	<u>0</u>	<u>8,624</u>	<u>7,336</u>	<u>0</u>	<u>7,336</u>
Total Revenues	<u>\$157,491</u>	<u>\$ 74,998</u>	<u>\$232,489</u>	<u>\$137,232</u>	<u>\$ 71,578</u>	<u>\$208,810</u>
EXPENSES:						
Public Safety	\$ 78,052	\$ 0	\$ 78,052	\$ 88,662	\$ 0	\$ 88,662
General Government	36,234	0	36,234	45,874	0	45,874
Operating Expense	0	102,470	102,470	0	117,907	117,907
Transfers	<u>0</u>	<u>8,624</u>	<u>8,624</u>	<u>0</u>	<u>7,336</u>	<u>7,336</u>
Total Expenses	<u>\$114,286</u>	<u>\$111,094</u>	<u>\$225,380</u>	<u>\$134,536</u>	<u>\$125,243</u>	<u>\$259,779</u>
Change in Net Position	<u>\$ 43,205</u>	<u>\$ (36,096)</u>	<u>\$ 7,109</u>	<u>\$ 2,696</u>	<u>\$ (53,665)</u>	<u>\$ (50,969)</u>

Governmental Activities

- The Village's assets exceeded its liabilities by \$72,167 (net position) for the year. This is an increase of \$43,205 from prior year.

Business Type Activities

- The Proprietary Fund (the water and sewer service) experienced a decrease in net position of \$36,096 for the year.

General Fund Budgetary Highlights

At year end, actual revenues were \$6,711 more than budgeted revenues and actual expenditures were \$3,906 more than budgeted expenditures.

Economic Factors and Next Year's Budget

The Village has prepared its FY 2018/2019 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.

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.

Johnson, Thomas & Cunningham

Certified Public Accountants

Eddie G. Johnson, CPA - A Professional Corporation (1927-1996)

Mark D. Thomas, CPA - A Professional Corporation
Roger M. Cunningham, CPA - A Professional Corporation
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

We have reviewed the accompanying financial statements of the governmental activities, business-type activities, and major fund of the Village of Fisher as of and for the year ended June 30, 2018, which collectively comprise the Village's basic financial statements as listed in the Table of Contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Village's personnel. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our report.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Budgetary Comparison Schedule, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is presented for purposes of additional analysis and 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.

The Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer listed as other required supplementary information in the Table of Contents is presented for the purpose of additional analysis and is required by Louisiana Revised Statute 24:513(A)(3). This schedule is not a required part of the basic financial statements.

The Budgetary Comparison Schedule and the Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer have been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

The Management's Discussion and Analysis has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management. We have not audited or reviewed the management's discussion and analysis and accordingly, we do not express an opinion or any other form of assurance on it.

Other Reporting Requirements

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated September 19, 2018, on the results of our agreed-upon procedures on page 31 through 33. Pages 34 through 37 present the Louisiana Attestation Questionnaire, management letter, and management's response.

Johnson, Thomas + Cunningham, CPA's
Johnson, Thomas & Cunningham, CPA's

September 19, 2018
Natchitoches, LA 71457

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Village of Fisher
Statement of Net Position
June 30, 2018

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 36,298	\$ 11,647	\$ 47,945
Revenue and Accounts Receivable	36,780	0	36,780
Due from Utility Fund	<u>1,400</u>	<u>0</u>	<u>1,400</u>
Total Current Assets	<u>\$ 74,478</u>	<u>\$ 11,647</u>	<u>\$ 86,125</u>
Noncurrent Assets:			
Restricted Assets-			
Customers' Meter Deposits	\$ 0	\$ 3,162	\$ 3,162
Capital Assets (net)	<u>36,780</u>	<u>426,783</u>	<u>463,563</u>
Total Noncurrent Assets	<u>\$ 36,780</u>	<u>\$429,945</u>	<u>\$466,725</u>
Total Assets	<u>\$111,258</u>	<u>\$441,592</u>	<u>\$552,850</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable	\$ 39,091	\$ 1,757	\$ 40,848
Due to General Fund	<u>0</u>	<u>1,400</u>	<u>1,400</u>
Total Current Liabilities	<u>\$ 39,091</u>	<u>\$ 3,157</u>	<u>\$ 42,248</u>
Noncurrent Liabilities:			
Payable from Restricted Assets-			
Customers' Deposits Payable	<u>0</u>	<u>7,613</u>	<u>7,613</u>
Total Liabilities	<u>\$ 39,091</u>	<u>\$ 10,770</u>	<u>\$ 49,861</u>
NET POSITION:			
Net Investment in Capital Assets	\$ 36,780	\$426,783	\$463,563
Unrestricted	<u>35,387</u>	<u>4,039</u>	<u>39,426</u>
Total Net Position	<u>\$ 72,167</u>	<u>\$430,822</u>	<u>\$502,989</u>

See accompanying notes and independent accountant's review report.

Village of Fisher
Statement of Activities
For the Year Ended June 30, 2018

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	\$ 36,234	\$ 0	\$36,780	\$0	\$ 546	\$ 0	\$ 546
Public Safety	<u>78,052</u>	<u>92,650</u>	<u>0</u>	<u>0</u>	<u>14,598</u>	<u>0</u>	<u>14,598</u>
Total Governmental Activities	<u>\$114,286</u>	<u>\$ 92,650</u>	<u>\$36,780</u>	<u>\$0</u>	<u>\$15,144</u>	<u>\$ 0</u>	<u>\$ 15,144</u>
Business-Type Activities:							
Water/Sewer	<u>\$102,470</u>	<u>\$ 54,428</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$ 0</u>	<u>\$(48,042)</u>	<u>\$(48,042)</u>
Total Government	<u>\$216,756</u>	<u>\$147,078</u>	<u>\$36,780</u>	<u>\$0</u>	<u>\$15,144</u>	<u>\$(48,042)</u>	<u>\$(32,898)</u>
			General Revenues:				
			Taxes	\$11,483	\$ 0	\$ 11,483	
			Licenses & Permits	6,759	0	6,759	
			Rental Income	0	19,609	19,609	
			Interest & Miscellaneous	1,195	961	2,156	
			Transfers	<u>8,624</u>	<u>(8,624)</u>	<u>0</u>	
			Total General Revenues	<u>\$28,061</u>	<u>\$ 11,946</u>	<u>\$ 40,007</u>	
			Change in Net Position	\$43,205	\$(36,096)	\$ 7,109	
			Net Position- July 1, 2017	<u>28,962</u>	<u>466,918</u>	<u>495,880</u>	
			Net Position- June 30, 2018	<u>\$72,167</u>	<u>\$430,822</u>	<u>\$502,989</u>	

See accompanying notes and independent accountant's review report.

FUND FINANCIAL STATEMENTS

Village of Fisher
Balance Sheet- Governmental Fund
June 30, 2018

	<u>General Fund</u>
ASSETS:	
Cash and Cash Equivalents	\$36,298
Revenue Receivable	36,780
Due from Utility Fund	<u>1,400</u>
Total Assets	<u>\$74,478</u>
LIABILITIES:	
Accounts Payable	\$39,091
FUND BALANCE:	
Unassigned	<u>35,387</u>
Total Liabilities and Fund Balance	<u>\$74,478</u>

See accompanying notes and independent accountant's review report.

Village of Fisher
Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Position
June 30, 2018

Total Fund Balance for the Governmental Fund
at June 30, 2018 \$ 35,387

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	131,258
Less, Accumulated Depreciation	<u>(94,478)</u>

Total Net Position of Governmental Activities
at June 30, 2018 \$ 72,167

Village of Fisher
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2018

	General Fund
REVENUES:	
Taxes	\$ 11,483
Licenses and Permits	6,759
Fines and Forfeits	92,650
Intergovernmental	36,780
Miscellaneous	<u>1,195</u>
Total Revenues	<u>\$148,867</u>
EXPENDITURES:	
Current-	
General Government	\$ 73,014
Public Safety	<u>78,052</u>
Total Expenditures	<u>\$151,066</u>
Deficiency of Revenues over Expenditures	\$ <u>(2,199)</u>
OTHER FINANCING USES:	
Transfer In - Utility Fund	\$ <u>8,624</u>
Excess of Revenues over Expenditures and Other Financing Uses	\$ 6,425
Fund Balance-Beginning of Year	<u>28,962</u>
Fund Balance-End of Year	<u>\$ 35,387</u>

See accompanying notes and independent accountant's review 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, 2018

Total net change in fund balance at June 30, 2018, per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 6,425
The change in net position reported for governmental activities in the Statement of Activities is different because:	
Governmental Funds report Capital Outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. The cost of capital assets recorded in the current period is	<u>36,780</u>
Total change in net position at June 30, 2018, per Statement of Activities	<u>\$43,205</u>

See accompanying notes and independent accountant's review report.

Village of Fisher
Statement of Net Position
Proprietary Fund
Year Ended June 30, 2018

ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ <u>11,647</u>
Noncurrent Assets:	
Restricted Assets-	
Customers' Meter Deposits	\$ 3,162
Capital Assets, Net	<u>426,783</u>
Total Noncurrent Assets	\$429,945
Total Assets	\$441,592
LIABILITIES:	
Current Liabilities:	
Accounts Payable	\$ 1,757
Due to General Fund	<u>1,400</u>
Total Current Liabilities	\$ 3,157
Noncurrent Liabilities:	
Payable from Restricted Assets-	
Customers' Deposits Payable	<u>7,613</u>
Total Liabilities	\$ <u>10,770</u>
NET POSITION:	
Net Investment in Capital Assets	\$426,783
Unrestricted	<u>4,039</u>
Total Net Position	\$430,822

See accompanying notes and independent accountant's review report.

Village of Fisher
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2018

OPERATING REVENUES:	
Sales	\$ <u>54,428</u>
OPERATING EXPENSES:	
Depreciation	\$ 40,781
Personnel	18,322
Utilities/Telephone	11,400
Repairs & Maintenance/Fuel	16,919
System Maintenance	7,277
Office Supplies	2,120
Other	<u>5,651</u>
Total Operating Expenses	\$ <u>102,470</u>
Operating Income (Loss)	\$ <u>(48,042)</u>
NON-OPERATING REVENUES & EXPENSES:	
Rental Income	\$ 19,609
Miscellaneous Income	957
Interest Income	4
Transfer to General Fund	<u>(8,624)</u>
Total Non-Operating Revenues (Expenses)	\$ <u>11,946</u>
Change in Net Position	\$ (36,096)
Net Position-Beginning of Year	<u>466,918</u>
Net Position-End of Year	<u>\$430,822</u>

See accompanying notes and independent accountant's review report.

Village of Fisher
Statement of Cash Flows
Proprietary Fund
June 30, 2018

	<u>Business Type Activities</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 56,202
Cash Payments to Suppliers for Goods & Services	(42,445)
Cash Payments to Employees for Services	<u>(18,322)</u>
Net Cash Provided (Used) by Operating Activities	\$ <u>(4,565)</u>
Cash Flows from Non-Capital & Related Financing Activities:	
Rental Income	\$ 19,609
Miscellaneous Income	957
Transfers To Other Funds	<u>(8,624)</u>
Net Cash Provided by Non-Capital & Related Financing Activities	\$ <u>11,942</u>
Cash Flows from Capital & Related Financing Activities:	
Cash Payments to Acquire, Construct, or Improve Capital Assets	\$ <u>(5,000)</u>
Cash Flows from Investing Activities:	
Interest Income	\$ <u>4</u>
Net Increase in Cash & Cash Equivalents	\$ 2,381
Cash & Cash Equivalents at Beginning of Year	<u>12,428</u>
Cash & Cash Equivalents at End of Year	\$ <u>14,809</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$(48,042)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	40,781
Changes in Assets and Liabilities:	
(Increase)/Decrease in Accounts Receivable	1,473
Increase/(Decrease) in Accounts Payable	922
Increase/(Decrease) in Other Payables	<u>301</u>
Total Adjustments	\$ <u>43,477</u>
Net Cash Provided (Used) by Operating Activities	\$ <u>(4,565)</u>
Reconciliation of Cash & Cash Equivalents at Year End:	
Cash & Cash Equivalents	\$11,647
Restricted Cash	<u>3,162</u>
	\$ <u>14,809</u>

See accompanying notes and independent accountant's review report.

NOTES TO FINANCIAL STATEMENTS

Village of Fisher
Notes to Financial Statements
June 30, 2018

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, 2018

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, 2018

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, 2018

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. COMPENSATED ABSENCES-

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

Village of Fisher
Notes to Financial Statements
June 30, 2018

I. 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;

Village of Fisher
Notes to Financial Statements
June 30, 2018

- e. Unassigned fund balance - amounts that are available for any purpose. Only the General Fund would report positive amounts in unassigned fund balance.

The General Fund has an unassigned fund balance of \$28,962. 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.

J. 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.

K. 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.

L. 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.

M. 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.

Village of Fisher
Notes to Financial Statements
June 30, 2018

2. Cash and Cash Equivalents:

The cash and cash equivalents of the Village of Fisher are subject to the following risk:

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Village will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Village that the fiscal agent bank has failed to pay deposited funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Village's name.

At June 30, 2018, the Village had \$40,751 in deposits (collected bank balances). These deposits were fully secured from risk by federal deposit insurance.

3. Capital Assets:

Capital asset activity for the year ended June 30, 2018, is as follows:

Governmental <u>Activities</u>	Balance <u>07-01-17</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>06-30-18</u>
Capital Assets, Not Depreciated- Construction in Progress	\$ 0	\$36,780	\$0	\$36,780
Capital Assets Depreciated- Vehicles/Equipment	94,478	0	0	94,478
Less, Accumulated Depreciation- Vehicles/Equipment	<u>94,478</u>	<u>0</u>	<u>0</u>	<u>94,478</u>
Net Capital Assets	<u>\$ 0</u>	<u>\$36,780</u>	<u>\$0</u>	<u>\$36,780</u>

Depreciation expense of \$0 was charged to public safety.

Village of Fisher
Notes to Financial Statements
June 30, 2018

3. Capital Assets (continued):

Business-Type Activities	Balance <u>07-01-17</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>06-30-18</u>
Capital Assets, Not Depreciated- Land	\$ 260	\$ 0	\$0	\$ 260
Capital Assets Depreciated- Water & Sewer System	<u>1,339,958</u>	<u>5,000</u>	<u>0</u>	<u>1,343,958</u>
Total Capital Assets	\$1,340,218	\$ 0	\$0	\$1,345,218
Less, Accumulated Depreciation- Water & Sewer System	<u>877,654</u>	<u>40,781</u>	<u>0</u>	<u>918,435</u>
Net Capital Assets	<u>\$ 462,564</u>	<u>\$(35,781)</u>	<u>\$0</u>	<u>\$ 426,783</u>

Depreciation expense for the enterprise fund was \$40,781 and was charged to the Utility System.

4. Related Parties:

The Village had no identified related party transactions for the year ended June 30, 2018.

5. Compensation of Aldermen:

For the year ended June 30, 2018, the following amounts were paid to the Board of Aldermen:

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

6. Subsequent Events:

Management has evaluated events through September 19, 2018, 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
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>		Variance Favorable (Unfavorable)
	Original/ <u>Final</u>	<u>Actual</u>	Adjustments to Budgetary <u>Basis</u>	Actual on Budgetary <u>Total</u>	
REVENUES:					
Taxes	\$ 12,000	\$ 11,483	\$ 0	\$ 11,483	\$ (517)
Licenses and Permits	9,000	6,759	0	6,759	(2,241)
Fines and Forfeits	93,000	92,650	0	92,650	(350)
Intergovernmental	0	36,780	(36,780)	0	0
Miscellaneous	<u>0</u>	<u>1,195</u>	<u>0</u>	<u>1,195</u>	<u>1,195</u>
Total Revenues	<u>\$114,000</u>	<u>\$148,867</u>	<u>\$(36,780)</u>	<u>\$112,087</u>	<u>\$ (1,913)</u>
EXPENDITURES:					
Current-					
General Government	\$ 47,280	\$ 73,014	\$(36,780)	\$ 36,234	\$ 11,046
Public Safety	<u>63,100</u>	<u>78,052</u>	<u>0</u>	<u>78,052</u>	<u>(14,952)</u>
Total Expenditures	<u>\$110,380</u>	<u>\$151,066</u>	<u>\$(36,780)</u>	<u>\$114,286</u>	<u>\$ (3,906)</u>
Excess (Deficiency) of Revenues over Expenditures	\$ 3,620	\$ (2,199)	\$ 0	\$ (2,199)	\$ (5,819)
OTHER FINANCING USES:					
Transfer In - Utility Fund	<u>0</u>	<u>8,624</u>	<u>0</u>	<u>8,624</u>	<u>8,624</u>
Excess of Revenues over Expenditures and Other Uses	\$ 3,620	\$ 6,425	\$ 0	\$ 6,425	\$ 2,805
Fund Balance-Beginning of Year	<u>28,962</u>	<u>28,962</u>	<u>0</u>	<u>28,962</u>	<u>0</u>
Fund Balance-End of Year	<u>\$ 32,582</u>	<u>\$ 35,387</u>	<u>\$ 0</u>	<u>\$ 35,387</u>	<u>\$ 2,805</u>

See independent accountant's review report.

Village of Fisher
Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer
For the Year Ended June 30, 2018

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 review report.

OTHER REPORTS

Johnson, Thomas & Cunningham

Certified Public Accountants

Eddie G. Johnson, CPA - A Professional Corporation (1927-1996)

Mark D. Thomas, CPA - A Professional Corporation
Roger M. Cunningham, CPA - A Professional Corporation
Jessica H. Broadway, CPA - A Professional Corporation
Ryan E. Todtenbier, CPA - A Professional Corporation

321 Bienville Street
Natchitoches, Louisiana 71457
(318) 352-3652
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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the Village of Fisher and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Fisher's compliance with certain laws and regulations during the year ended June 30, 2018, included in the Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

PUBLIC BID LAW

1. Select all expenditures made during the year for materials and supplies exceeding \$30,000, or public works exceeding \$150,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

No expenditures found to be in violation.

CODE OF ETHICS FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1324 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedures (3) were also included on the listing obtained from management in agreed-upon procedures (2) as immediate family members.

None found.

BUDGETING

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original and amended budget.

6. Trace the budget adoption and amendment to the minute book.

We traced the adoption of the original and amended budget to the minutes of the Village. We noted that the original budget was not approved before the end of the prior fiscal year.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

Actual revenues and expenditures were within the 5% variance allowed.

ACCOUNTING AND REPORTING

8. Randomly select 6 disbursements made during the period under examination and:

- (a) trace payments to supporting documentation as to proper amount and payee:

We examined supporting documentation for each of the six disbursements and found that the payments were for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account:

Each disbursement appeared to be coded correctly.

- (c) determine whether payments received approval from proper authorities:

Inspection of supporting documentation showed written approval. In addition, non-recurring entries were discussed and approved in the minutes.

MEETINGS

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

The Village is only required to post a notice of each meeting and the accompanying agenda on the door of the Village's office building. Management has asserted that such documents were properly posted.

DEBT

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds or any other indebtedness which have not been approved by the State Bond Commission.

We inspected copies of all bank deposits for the period under examination and noted no deposits that appeared to be proceeds of bank loans, bonds, or other indebtedness that had not been approved by the State Bond Commission.

ADVANCES AND BONUSES

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees that may constitute bonuses, advances, or gifts.

None found.

12. Review any prior year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

The Village of Fisher received a management letter for failure to adopt a budget timely for the fiscal year ended June 30, 2016 and for failure to comply with Louisiana Revised Statutes requiring amendment if expenditures exceed budgeted expenditures by more than 5%. The Village complied with the recommendation to amend the budget as required by statutes but failed to adopt a budget for the fiscal year ended June 30, 2017 prior to the end of the fiscal year. It was noted that the Village did comply with statutes for the fiscal year ending June 30, 2018 by adopting the budget prior to the end of the fiscal year.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Village of Fisher and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Johnson, Thomas & Cunningham, CPA's
Johnson, Thomas & Cunningham, CPA's

September 19, 2018
Natchitoches, Louisiana

VILLAGE OF FISHER
LOUISIANA ATTESTATION QUESTIONNAIRE

Johnson, Thomas & Cunningham, CPA's
321 Bienville Street
Natchitoches, LA 71457

In connection with your review of our financial statements as of June 30, 2018, and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of June 30, 2018.

Public Bid Law

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes No

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes No

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes No

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes No

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes No

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463, where applicable.

Yes No

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes No

We have complied with R.S. 24:513 A, (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief financial officer.

Yes No

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.

Yes No

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes No

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance that may occur subsequent to the issuance of your report.

Signed by and title Susan Day, Mayor

Johnson, Thomas & Cunningham

Certified Public Accountants

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September 19, 2018

Honorable Susan Slay, Mayor
and Village Aldermen
Village of Fisher
P. O. Box 7
Fisher, LA 71426

Re: Management Letter
Review Report – June 30, 2018

Dear Mayor Slay,

We have performed our review of the Village of Fisher for the year ended June 30, 2018, and have applied certain agreed upon procedures. As part of the review, we have the following information to report to you.

Louisiana Revised Statutes require that a budget for the General Fund be adopted in an open meeting before the end of the prior fiscal year. For the year ended June 30, 2018, the original budget for the General Fund was not adopted until July 10, 2017, which was after the end of the prior fiscal year. We recommend that the Village institute procedures to ensure that the budget is adopted timely in accordance with the Local Government Budget Act.

Sincerely,

Johnson, Thomas & Cunningham, CPA's
Johnson, Thomas & Cunningham, CPA's



NATIONAL HISTORIC LANDMARK

Village of Fisher

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P. O. BOX 7 • FISHER, LOUISIANA 71426



SUSAN SLAY
Mayor

AMY JOHNSON
Alderman

JOHNNY MAXIE
Alderman

EDWINA THOMAS
Alderman

LAMAR THOMAS, JR.
Chief of Police

BILLY EVANS
Clerk

September 19, 2018

Johnson, Thomas & Cunningham, CPAs
321 Bienville Street

Natchitoches, LA 71457

RE. Management Letter, Review Report – June 30, 2017

The Village will institute procedures to ensure that the budget is adopted before the end of the fiscal period in accordance with the Local Government Budget Act.

Sincerely,

Susan Slay
Mayor

