

Village Mills Emergency Service District #8

Compiled Financial Statements

December 31, 2018

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MITCHELL T. FONTENOTE

CERTIFIED PUBLIC ACCOUNTANT, INC.

Accountant's Report

April 1, 2019

Village Mills Emergency Service District #8
Village Mills, TX

I have compiled the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Village Mills Emergency Service District #8 (the "District"), as of and for the year ended December 31, 2018, which collectively comprise the District's basic financial statements as listed in the table of contents. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

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

Accounting principles generally accepted in the United States of America require that a Budgetary Comparison Schedule be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information has been compiled by me without audit or review and accordingly, I do not express an opinion or provide any assurance on it.

Mitchell T. Fontenote CPA, Inc.

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8

STATEMENT OF NET POSITION

DECEMBER 31, 2018

(unaudited)

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 88,842
Receivables (net of allowance for uncollectibles)	<u>14,354</u>
Total Assets	<u>103,196</u>
LIABILITIES	
Accounts Payable	<u>-</u>
Total Liabilities	<u>-</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	-
Unrestricted Net Position	<u>103,196</u>
Total Net Assets	<u>\$ 103,196</u>

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2018

(unaudited)

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary Government				
GOVERNMENTAL ACTIVITIES:				
Office Supplies	\$ 56	\$ -	\$ -	\$ (56)
Computer Supplies	71	-	-	(71)
Payments to Hardin County Appraisal District	466	-	-	(466)
Payments to Tyler County Appraisal District	396	-	-	(396)
Training	395	-	-	(395)
Travel	57	-	-	(57)
Miscellaneous	213	-	-	(213)
Treasurer Bond	125	-	-	(125)
Accounting Fees	500	-	-	(500)
Reimbursement to Fire Department	49,837	-	-	(49,837)
TOTAL PRIMARY GOVERNMENT	\$ 52,116	\$ -	\$ -	\$ (52,116)

General Revenues

Taxes:

Property Taxes, Levied for General Purposes	30,789
Total General Revenues and Special Items	30,789
Change in Net Position	(21,327)
Net Position, Beginning	124,522
Net Position, Ending	\$ 103,196

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8

BALANCE SHEET
GOVERNMENTAL FUND
DECEMBER 31, 2018
(unaudited)

	<u>General Fund</u>
ASSETS	
Cash and Cash Equivalents	\$ 88,842
Taxes Receivable - net of allowance	<u>14,354</u>
Total Assets	<u><u>\$ 103,196</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Unearned Revenues	<u>14,354</u>
Total Liabilities	<u>14,354</u>
Fund Balances:	
Unreserved and Undesignated:	
Reported in the General Fund	<u>88,842</u>
Total Fund Balances	<u>88,842</u>
Total Liabilities and Fund Balances	<u><u>\$ 103,196</u></u>

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2018
(unaudited)

Total Fund Balances - Governmental Funds	\$	88,842
Unearned revenue as revenue. The net effect of these reclassifications and recognitions is to increase net assets.		14,354
Net Assets of Governmental Activities	<u>\$</u>	<u>103,196</u>

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

GOVERNEMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2018

(unaudited)

	General Fund
REVENUES	
Property Taxes	\$ 30,480
Less: Assessor Fees	(610)
Net Revenue	<u>29,870</u>
EXPENDITURES	
Office Supplies	56
Computer Supplies	71
Payments to Hardin County Appraisal District	466
Payments to Tyler County Appraisal District	396
Training	395
Travel	57
Miscellaneous	213
Treasurer Bond	125
Accounting Fees	500
Reimbursement to Fire Department	<u>49,837</u>
Total Expenditures	<u>52,116</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(22,246)</u>
Net Change in Fund Balances	(22,246)
Fund Balance, Beginning	<u>111,088</u>
Fund Balance, Ending	<u>\$ 88,842</u>

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8

**RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018
(unaudited)**

Total Net Change in Fund Balances - Governmental Funds \$ (22,246)

Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase net assets. 920

Change in Net Position of Governmental Activities \$ (21,327)

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE****BUDGET AND ACTUAL – GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2018****(unaudited)**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 30,900	\$ 30,900	\$ 30,480	\$ (420)
Total Revenues	30,900	30,900	30,480	(420)
EXPENDITURES				
Office Supplies	40	40	56	(16)
Computer Supplies	85	85	71	14
Payments to Hardin County Appraisal District	580	580	466	114
Payments to Tyler County Appraisal District	444	444	396	48
Training	980	980	395	585
Travel	300	300	57	243
Treasurer Bond	150	150	125	25
Tax Assessor Fee: Tyler County	618	618	610	8
Equipment	100	100	-	100
Miscellaneous	575	575	213	362
Wildwood Fire Department	26,428	26,428	49,837	(23,409)
Accounting Fees	500	500	500	-
Grant Search	100	100	-	100
Total Expenditures	30,900	30,900	52,726	(21,826)
OTHER REVENUE SOURCES				
Net Change in Fund Balances	-	-	(22,246)	(22,246)
Fund Balance, Beginning	111,088	111,088	111,088	-
Fund Balance, Ending	\$ 111,088	\$ 111,088	\$ 88,842	\$ (22,246)