

Village Mills Emergency Service District #8

Compiled Financial Statements

December 31, 2019

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MITCHELL T. FONTENOTE

CERTIFIED PUBLIC ACCOUNTANT, INC.

Accountant's Report

May 18, 2020

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, 2019, 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, 2019

(unaudited)

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 115,252
Receivables (net of allowance for uncollectibles)	<u>18,046</u>
Total Assets	<u>133,298</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	-
Unrestricted Net Position	<u>133,298</u>
Total Net Assets	<u>\$ 133,298</u>

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2019

(unaudited)

	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Assets
				Governmental Activities
Primary Government				
GOVERNMENTAL ACTIVITIES:				
Office Supplies	\$ 54	\$ -	\$ -	\$ (54)
Computer Supplies	76	-	-	(76)
Payments to Hardin County Appraisal District	480	-	-	(480)
Payments to Tyler County Appraisal District	425	-	-	(425)
Training	275	-	-	(275)
Travel	178	-	-	(178)
Miscellaneous	150	-	-	(150)
Treasurer Bond	125	-	-	(125)
Accounting Fees	500	-	-	(500)
TOTAL PRIMARY GOVERNMENT	\$ 2,263	\$ -	\$ -	\$ (2,263)
General Revenues				
Taxes:				
Property Taxes, Levied for General Purposes				31,160
Investment Earnings				1,205
Total General Revenues and Special Items				<u>32,365</u>
Change in Net Position				30,102
Net Position, Beginning				<u>103,195</u>
Net Position, Ending				<u>\$ 133,298</u>

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8

BALANCE SHEET – GOVERNMENTAL FUND

DECEMBER 31, 2019

(unaudited)

	General Fund
ASSETS	
Cash and Cash Equivalents	\$ 115,252
Taxes Receivable - net of allowance	18,046
Total Assets	<u>\$ 133,298</u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Unearned Revenues	18,046
Total Liabilities	<u>18,046</u>
Fund Balances:	
Unreserved and Undesignated:	
Reported in the General Fund	115,252
Total Fund Balances	<u>115,252</u>
Total Liabilities and Fund Balances	<u>\$ 133,298</u>

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET

TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2019

(unaudited)

Total Fund Balances - Governmental Funds	\$	115,252
Unearned revenue as revenue. The net effect of these reclassifications and recognitions is to increase net assets.		18,046
Net Assets of Governmental Activities	<u>\$</u>	<u>133,298</u>

VILLAGE MILLS EMERGENCY SERVICE DISTRICT #8

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

GOVERNEMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2019

(unaudited)

	General Fund
REVENUES	
Property Taxes	\$ 28,114
Less: Assessor Fees	(645)
Investment Earnings	1,205
Net Revenue	<u>28,674</u>
EXPENDITURES	
Office Supplies	54
Computer Supplies	76
Payments to Hardin County Appraisal District	480
Payments to Tyler County Appraisal District	425
Training	275
Travel	178
Miscellaneous	150
Treasurer Bond	125
Accounting Fees	500
Total Expenditures	<u>2,263</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>26,411</u>
Net Change in Fund Balances	26,411
Fund Balance, Beginning	<u>88,841</u>
Fund Balance, Ending	<u>\$ 115,252</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, 2019
(unaudited)

Total Net Change in Fund Balances - Governmental Funds \$ 26,411

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. 3,692

Change in Net Position of Governmental Activities \$ 30,102

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, 2019

(unaudited)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 30,700	\$ 30,700	\$ 28,114	\$ (2,586)
Investment Earnings	-	-	1,205	1,205
Total Revenues	30,700	30,700	29,319	(1,381)
EXPENDITURES				
Office Supplies	40	40	54	(14)
Computer Supplies	100	100	76	24
Payments to Hardin County Appraisal District	518	518	480	38
Payments to Tyler County Appraisal District	444	444	425	19
Training	800	800	275	525
Travel	300	300	178	122
Treasurer Bond	125	125	125	-
Tax Assessor Fee: Tyler County	614	614	645	(31)
Equipment	100	100	-	100
Miscellaneous	400	400	150	250
Wildwood Fire Department	26,659	26,659	-	26,659
Accounting Fees	500	500	500	-
Grant Search	100	100	-	100
Total Expenditures	30,700	30,700	2,908	27,792
OTHER REVENUE SOURCES				
Net Change in Fund Balances	-	-	26,411	26,411
Fund Balance, Beginning	88,841	88,841	88,841	-
Fund Balance, Ending	\$ 88,841	\$ 88,841	\$ 115,252	\$ 26,411