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VILLAGE OF FISHER, LOUISIANA

ANNUAL FINANCIAL REPORT

For the two years ended
June 30, 1999

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court

Release Date 1-12-2000

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ELLIOTT & ASSOCIATES, INC.

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UNQUALIFIED OPINION ON GENERAL-PURPOSE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS-GOVERNMENTAL ENTITY

INDEPENDENT AUDITOR'S REPORT

The Honorable Susan Slay, Mayor
and the Members of the Board of Aldermen
Fisher, Louisiana:

I have audited the accompanying general-purpose financial statements of the Village of Fisher as of and for the two years ended June 30, 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Village of Fisher's management. My responsibility is to express an opinion on these general-purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general-purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Fisher as of June 30, 1999, and the results of its operations and cash flows for its proprietary fund type for each of the two years ending June 30, 1998 and 1999 in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, I have also issued a report dated November 5, 1999, on my consideration of the Village of Fisher's internal control over financial reporting and my tests of its compliance with laws, regulations, contracts and grants.

The year 2000 supplementary information on page 37 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and the presentation of the supplementary information. However, I did not audit the information and do not express an opinion on it. In addition, I do not provide assurance that the Village of Fisher is or will become year 2000 compliant, that the Village's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Village does business are or will become year 2000 compliant.

My audit was conducted for the purpose of forming an opinion on the general-purpose financial statements of the Village of Fisher taken as a whole. The accompanying financial information listed as additional information in the table of contents, including the schedule of expenditures of federal awards as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the financial statements of the Village of Fisher. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

Elliott & Assoc. "APAC"

Leesville, Louisiana
November 5, 1999

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Susan Slay, Mayor
and the Members of the Board of Aldermen
Fisher, Louisiana

I have audited the financial statements of the Village of Fisher as of and for the two years ended June 30, 1999, and have issued my report thereon dated November 5, 1999. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village of Fisher's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that is required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Village of Fisher's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provided assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended solely for the information and use of management, others within the organization, the Village of Fisher, federal awarding agencies and pass-through entities and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties.

Elliott & Assoc. "APAC"
Leesville, Louisiana
November 5, 1999

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W. Micheal Elliott, CPA

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

The Honorable Susan Slay, Mayor
and the Members of the Board of Aldermen
Fisher, Louisiana:

Compliance

I have audited the compliance of the Village of Fisher with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the two years ended June 30, 1999. The Village of Fisher's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Village of Fisher's management. My responsibility is to express an opinion on the Village of Fisher's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Village of Fisher's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the Village of Fisher's compliance with those requirements.

In my opinion, the Village of Fisher complied, in all material respects, with the requirements referred to above that are applicable to its major federal program of the two years ended June 30, 1999.

Internal Control Over Compliance

The management of the Village of Fisher is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the Village of Fisher's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

This report is intended for the information of management and federal awarding agencies. However, this report is a matter of public record and its distribution is not limited.

Elliott & Assoc. "APAC"
Leesville, Louisiana
November 5, 1999

Village of Fisher
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Fiscal Two years ended June 30, 1999

I have audited the financial statements of the Village of Fisher as of and for the two years ended June 30, 1999, and have issued my report thereon dated November 5, 1999. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My audit of the financial statements as of June 30, 1999 resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

*a. Report on Internal Control and Compliance
Material to the Financial Statements*

Internal Control

Material Weaknesses Yes No
Reportable Conditions Yes No

Compliance

Compliance Material to Financial
Statements Yes No

b. Federal Awards

Internal Control

Material Weaknesses Yes No N/A
Reportable Conditions Yes No N/A

Type of Opinion On Compliance For Major Programs

Unqualified Qualified
Disclaimer Adverse
N/A

Are there findings required to be reported in accordance with Circular A-133, Section .510(a)?

Yes No N/A

c. Identification of Major Programs

| <u>CFDA Number(s)</u> | <u>Name of Federal Program</u> |
|-----------------------|-----------------------------------|
| 14.228 | Community Development Block Grant |
| 14.228 | Community Development Block Grant |

Dollar threshold used to distinguish between Type A and Type B Programs: \$300,000

Is the auditee a "low-risk" auditee, as defined by OMB Circular A-133?
() Yes (X) No () N/A

Section II Financial Statement Findings

N/A

Section III Federal Award Findings and Questioned Costs
N/A

See independent auditor's report.

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

VILLAGE OF FISHER
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUP
 June 30, 1999

| ASSET | Governmental Fund Type | |
|--|------------------------|---------------------|
| | General | Capital Projects |
| Cash (Note 2) | \$20,099 | \$5,853 |
| Receivables (net) (Note 3) | | |
| Accounts | 861 | --- |
| Taxes | --- | --- |
| Intergovernmental | 375 | --- |
| Restricted assets (Note 2): | | |
| Cash | --- | --- |
| Investments | --- | --- |
| Property, plant, and equipment (Note 5) | --- | --- |
| Due from other funds (Note 4) | 1,400 | --- |
| Total assets | <u>\$22,735</u> | <u>\$ 5,853</u> |
| LIABILITIES AND FUND EQUITY | | |
| Liabilities: | | |
| Accounts payable | \$ 3,425 | \$ 5,853 |
| Taxes payable | 505 | --- |
| Salaries payable | 1,517 | --- |
| Customer deposits | --- | --- |
| Due to general fund (Note 4) | --- | --- |
| Total liabilities | <u>5,447</u> | <u>5,853</u> |
| Fund equity: | | |
| Investment in general fixed assets | --- | --- |
| Contributed capital | --- | --- |
| Retained earnings - | | |
| Reserved for contingency funds | --- | --- |
| Unreserved (Note 8) | --- | --- |
| Total retained earnings | --- | --- |
| Fund balances - | | |
| Unreserved - undesignated | 17,288 | --- |
| Total fund balance | <u>17,288</u> | --- |
| Total fund equity | <u>17,288</u> | --- |
| Total liabilities and fund equity | <u>\$22,735</u> | <u>\$ 5,853</u> |

The accompanying notes are an integral part of this statement.

Exhibit A

| Proprietary Fund Type Enterprise | Account Group General Fixed Assets | Totals (Memorandum Only) |
|--|--|-----------------------------|
| \$ 1,622 | \$ --- | \$ 27,574 |
| 3,652 | --- | 4,513 |
| --- | --- | --- |
| --- | --- | 375 |
| 4,709 | --- | 4,709 |
| --- | --- | --- |
| 1,064,680 | 51,551 | 1,116,231 |
| --- | --- | 1,400 |
| <u>\$1,074,663</u> | <u>\$51,551</u> | <u>\$1,154,802</u> |
| \$ 1,037 | \$ --- | \$ 10,315 |
| 594 | --- | 1,099 |
| 1,002 | --- | 2,519 |
| 4,555 | --- | 4,555 |
| 1,400 | --- | 1,400 |
| <u>8,588</u> | <u>---</u> | <u>19,888</u> |
| --- | 51,551 | 51,551 |
| <u>1,069,442</u> | <u>---</u> | <u>1,069,442</u> |
| 154 | --- | 154 |
| <u>(3,521)</u> | <u>---</u> | <u>(3,521)</u> |
| <u>(3,367)</u> | <u>---</u> | <u>(3,667)</u> |
| --- | --- | 17,288 |
| --- | --- | 17,288 |
| <u>1,066,075</u> | <u>51,551</u> | <u>1,134,914</u> |
| <u>\$1,074,663</u> | <u>\$51,551</u> | <u>\$1,154,802</u> |

VILLAGE OF FISHER
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
 Year ended June 30, 1999

| | <u>General</u> | <u>Capital Project</u> |
|---|-----------------|----------------------------|
| Revenues: | | |
| Taxes | \$ 2,608 | \$ --- |
| Licenses and permits | 8,504 | --- |
| Intergovernmental | 11,498 | 446,942 |
| Fines and forfeits | 41,486 | --- |
| Miscellaneous revenues | <u>6,144</u> | <u>---</u> |
| Total revenues | <u>70,240</u> | <u>446,942</u> |
| Expenditures: | | |
| Current: | | |
| General government | 22,755 | --- |
| Public safety - | | |
| Police department | 37,178 | --- |
| Streets | 10,307 | --- |
| Capital outlay | <u>---</u> | <u>446,942</u> |
| Total expenditures | <u>70,240</u> | <u>446,942</u> |
| Excess (deficiency) of revenues over expenditures | --- | --- |
| Other financing sources (uses) | | |
| Transfers in | --- | --- |
| Transfers out | <u>---</u> | <u>---</u> |
| Excess (deficiency) of revenues over expenditures and other uses | --- | --- |
| Fund balances, beginning | <u>17,288</u> | <u>---</u> |
| Fund balances, ending | <u>\$17,288</u> | <u>\$ ---</u> |

The accompanying notes are an integral part of this statement.

TOTALS
(MEMORANDUM ONLY)
1999

\$ 2,608
8,504
458,440
41,486
6,144

517,182

22,755

37,178
10,307
446,942

517,182

\$ ---

VILLAGE OF FISHER
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
 Year ended June 30, 1998

| | <u>General Fund</u> |
|---|---------------------|
| Revenues: | |
| Taxes (Note 4) | \$ 2,674 |
| Licenses and permits | 8,318 |
| Intergovernmental | 11,498 |
| Fines and forfeits | 42,340 |
| Miscellaneous | <u>2,118</u> |
| Total revenues | <u>66,948</u> |
| Expenditures: | |
| Current - | |
| General government | 25,474 |
| Public safety - | |
| Police | 40,774 |
| Capital outlay | <u>8,838</u> |
| Total expenditures | <u>75,086</u> |
| Excess (deficiency) | |
| of revenues over expenditures (Note 11) | (8,138) |
| Other financing sources (uses): | |
| Transfers in | --- |
| Transfers out | <u>---</u> |
| Total other financing sources (uses) | <u>---</u> |
| Excess (deficiency) of revenues | |
| and other sources over | |
| expenditures and other uses | (8,138) |
| Fund balance, beginning | <u>25,426</u> |
| Fund balance, ending | <u>\$17,288</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF FISHER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - GOVERNMENTAL FUND TYPE
Year ended June 30, 1999

| | <u>General Fund</u> | | |
|--|---------------------|-----------------|---|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
| Revenues: | | | |
| Taxes (Note 4) | \$ 2,700 | \$ 2,608 | \$ (92) |
| Licenses and permits | 7,600 | 8,504 | 904 |
| Intergovernmental | 1,500 | 11,498 | 9,998 |
| Fines and forfeits | 42,000 | 41,486 | (514) |
| Miscellaneous | <u>---</u> | <u>6,144</u> | <u>6,144</u> |
| Total revenues | <u>53,800</u> | <u>70,240</u> | <u>16,440</u> |
| Expenditures: | | | |
| Current - | | | |
| General government | 28,796 | 22,755 | 6,041 |
| Public safety - | | | |
| Police | 31,500 | 37,178 | (5,678) |
| Streets | 10,000 | 10,307 | (307) |
| Capital outlay | <u>---</u> | <u>---</u> | <u>---</u> |
| Total expenditures | <u>70,296</u> | <u>70,240</u> | <u>56</u> |
| Excess (deficiency) of revenues over expenditures (Note 11) | (16,496) | --- | 16,496 |
| Other financing sources (uses): | | | |
| Transfers in | --- | --- | --- |
| Transfers out | <u>---</u> | <u>---</u> | <u>---</u> |
| Total other financing sources (uses) | <u>---</u> | <u>---</u> | <u>---</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | (16,496) | --- | 16,496 |
| Fund balance, beginning | <u>17,288</u> | <u>17,288</u> | <u>---</u> |
| Fund balance, ending | <u>\$ 792</u> | <u>\$17,288</u> | <u>\$16,496</u> |

The accompanying notes are an integral part of this statement.

| <u>Capital Projects Funds</u> | | |
|-------------------------------|----------------|---|
| <u>Budget</u> | <u>Actual</u> | <u>Variance - Favorable (Unfavorable)</u> |
| \$ --- | \$ --- | \$ --- |
| --- | --- | --- |
| 446,942 | 446,942 | --- |
| --- | --- | --- |
| --- | --- | --- |
| <u>446,942</u> | <u>446,942</u> | <u>---</u> |
| --- | --- | --- |
| --- | --- | --- |
| --- | --- | --- |
| <u>446,942</u> | <u>446,942</u> | <u>---</u> |
| <u>446,942</u> | <u>446,942</u> | <u>---</u> |
| --- | --- | --- |
| --- | --- | --- |
| --- | --- | --- |
| <u>---</u> | <u>---</u> | <u>---</u> |
| <u>\$ ---</u> | <u>\$ ---</u> | <u>\$ ---</u> |

VILLAGE OF FISHER
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
 Year ended June 30, 1998

| | <u>Budget</u> | <u>Actual</u> | Variance Favorable (Unfavorable) |
|--|-----------------|-----------------|--|
| Revenues: | | | |
| Taxes (Note 4) | \$ 2,560 | \$ 2,674 | \$ 114 |
| Licenses and permits | 10,300 | 8,318 | (1,982) |
| Intergovernmental | 11,500 | 11,498 | (2) |
| Fines and forfeits | 47,600 | 42,340 | (5,260) |
| Miscellaneous | <u>---</u> | <u>2,118</u> | <u>2,118</u> |
| Total revenues | <u>71,960</u> | <u>66,948</u> | <u>(5,012)</u> |
| Expenditures: | | | |
| Current - | | | |
| General government | 26,266 | 25,474 | 792 |
| Public safety - | | | |
| Police | 35,680 | 40,774 | (5,094) |
| Capital outlay | <u>9,000</u> | <u>8,838</u> | <u>162</u> |
| Total expenditures | <u>70,946</u> | <u>75,086</u> | <u>(4,140)</u> |
| Excess (deficiency) of revenues over expenditures (Note 11) | 1,014 | (8,138) | (9,152) |
| Other financing sources (uses): | | | |
| Transfers in | <u>---</u> | <u>---</u> | <u>---</u> |
| Transfers out | <u>---</u> | <u>---</u> | <u>---</u> |
| Total other financing sources (uses) | <u>---</u> | <u>---</u> | <u>---</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | 1,014 | (8,138) | (9,152) |
| Fund balance, beginning | <u>25,426</u> | <u>25,426</u> | <u>---</u> |
| Fund balance, ending | <u>\$26,440</u> | <u>\$17,288</u> | <u>\$(9,152)</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF FISHER
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 RETAINED EARNINGS - PROPRIETARY FUND TYPE
 Year ended June 30, 1999

| | |
|--|-------------------|
| Operating revenue: | |
| Charges for services - | |
| Water and sewer sales | \$ 38,421 |
| Total operating revenue | <u>38,421</u> |
| Operating expenses: | |
| Salaries and wages | 2,103 |
| Payroll taxes | 3,458 |
| Professional fees | 1,000 |
| Office expense | 688 |
| Repairs and maintenance | 8,638 |
| Utilities | 7,090 |
| Depreciation | 18,754 |
| Contract labor | 7,326 |
| Sales taxes | 1,392 |
| Sewer expense | 7,784 |
| Rent expense | 4,400 |
| Miscellaneous | <u>493</u> |
| Total operating expenses | <u>63,126</u> |
| Operating income (loss) | (24,705) |
| Nonoperating revenue | |
| (expense): | |
| Interest income | <u>---</u> |
| Net income (loss) before | |
| operating transfers | --- |
| Operating transfers | |
| Transfers out | <u>---</u> |
| Net income (loss) | (24,705) |
| Add amortization of contributed capital | <u>17,377</u> |
| Decrease in retained earnings | (7,328) |
| Retained earnings (deficit), beginning of period | <u>3,961</u> |
| Retained earnings (deficit), end of period | <u>\$ (3,367)</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF FISHER

Exhibit G

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 RETAINED EARNINGS - PROPRIETARY FUND TYPE
 Year ended June 30, 1998

| | |
|--|-----------------|
| Operating revenue: | |
| Charges for services - Water and sewer sales | \$ 39,424 |
| Total operating revenue | <u>39,424</u> |
| Operating expenses: | |
| Salaries and wages | 2,702 |
| Payroll taxes | 571 |
| Office expense | 869 |
| Repairs and maintenance | 10,710 |
| Utilities | 6,779 |
| Depreciation | 18,915 |
| Sewer expense | 11,376 |
| Rent expense | 5,000 |
| Miscellaneous | <u>3,854</u> |
| Total operating expenses | <u>60,776</u> |
| Operating income (loss) | (21,352) |
| Nonoperating revenue (expense): | |
| Interest income | <u>104</u> |
| Net income (loss) before operating transfers | (21,248) |
| Operating transfers Transfers out | <u>---</u> |
| Net income (loss) | (21,248) |
| Add amortization of contributed capital | <u>17,377</u> |
| Increase in retained earnings | (3,871) |
| Retained earnings (deficit), beginning of period | <u>7,832</u> |
| Retained earnings (deficit), end of period | <u>\$ 3,961</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF FISHER

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE
Year ended June 30, 1999

| | |
|--|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Operating income (loss) | \$(24,705) |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| Depreciation | 18,754 |
| Changes in assets and liabilities: | |
| Accounts receivable | 174 |
| Accounts payable | (1,038) |
| Customer deposits | <u>1,673</u> |
| Net cash provided by operating activities | <u>(5,142)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | <u>---</u> |
| CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES | <u>---</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | <u>---</u> |
| DECREASE IN CASH | (5,142) |
| CASH, BEGINNING OF YEAR | <u>11,473</u> |
| CASH, END OF YEAR | <u>\$ 6,331</u> |
| CLASSIFIED AS | |
| Current assets | \$ 6,331 |
| Restricted assets | <u>---</u> |
| Totals | <u>\$ 6,331</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF FISHER

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE
Year ended June 30, 1998

| | |
|--|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Operating income (loss) | \$(21,352) |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| Depreciation | 18,915 |
| Changes in assets and liabilities: | |
| Accounts receivable | (536) |
| Accounts payable | 1,388 |
| Customer deposits | <u>(863)</u> |
| Net cash provided by operating activities | <u>(2,448)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Operating transfers out | <u> </u> |
| CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES | <u> ---</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest received | <u> 104</u> |
| Net cash provided by investing activities | <u> 104</u> |
| DECREASE IN CASH | (2,344) |
| CASH, BEGINNING OF YEAR | <u>13,817</u> |
| CASH, END OF YEAR | <u><u>\$11,473</u></u> |
| CLASSIFIED AS | |
| Current assets | \$ 6,764 |
| Restricted assets | <u> 4,709</u> |
| Totals | <u><u>\$11,473</u></u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF FISHER
NOTES TO FINANCIAL STATEMENTS
June 30, 1999

NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Village of Fisher conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:517 and to the guides set forth in the Louisiana Governmental Audit Guide, and to the industry audit guide, Audits of State and Local Government Units.

The following is a summary of certain significant accounting policies.

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

Fund accounting. The accounts of the Village of Fisher are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into three generic fund types and one broad fund category as follows:

Governmental Funds -

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.

Capital Projects Fund

The Village entered into two Louisiana Community Development Block Grant program contracts (#107-900319 and #107-900406) on April 24, 1998 and June 4, 1999, respectively, for a total contract of \$576,821. The funding purpose was to install a fire protection water improvement program on contract #107-900319 and to repair the Village's sewer lift stations on contract #107-900406. The projects are being accounted for as a capital projects fund by the Village and thus as a general governmental fund type.

VILLAGE OF FISHER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Proprietary Fund -

Enterprise funds

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 the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Cash and cash equivalents. Cash includes amounts in petty cash, demand deposits, interest bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits, with maturities of three months or less.

Fixed assets. The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, and are recorded as expenditures in the governmental fund types when purchased. The Village has elected to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, sidewalks, and drainage improvements. No depreciation has been provided on general fixed assets.

All proprietary funds are accounted for on a cost of service or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets.

VILLAGE OF FISHER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

| | |
|----------------------|----------|
| Water Utility - | |
| Water wells | 20 years |
| Water system | 30 years |
| Meters and equipment | 10 years |

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair market value on the date donated.

Contributed capital. Contributed capital is amortized on a straight-line basis over the respective asset life to which the asset relates.

Basis of accounting

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

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on long-term debt is recognized when due.

Proprietary funds follow GAAP prescribed by the Governmental Accounting Standards Board and all Financial Accounting Standards Board's standards issued prior to November 30, 1989. All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets associated with the operation of these funds are included on the balance sheet. Fund equity, (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses in net total assets).

VILLAGE OF FISHER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected and held by the State at year end on behalf of the government are also recognized as revenue. Fines, permits and parking meter revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Total columns on combined statements - overview. Total columns on the combined statements - overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operation, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2--CASH AND INVESTMENT COLLATERAL

At June 30, 1999, the combined bank balance of the Village's cash and cash equivalents (restricted and unrestricted) was \$32,324 which was covered in full by federal depository insurance. The book balance of the unrestricted cash was \$27,574 and the restricted book balance was \$4,709.

NOTE 3--RECEIVABLES

Receivables at June 30, 1997 consist of the following:

| | <u>General</u> | <u>Capital Projects</u> | <u>Enterprise</u> | <u>Total</u> |
|---------------------------------------|-----------------|-----------------------------|-------------------|-----------------|
| Receivables: | | | | |
| Accounts | \$ 861 | \$ 5,853 | \$ 3,652 | \$10,366 |
| Taxes | --- | --- | --- | --- |
| Intergovernmental | <u>375</u> | <u>---</u> | <u>---</u> | <u>375</u> |
| Gross receivables | 1,236 | 5,853 | 3,652 | 10,741 |
| Less: allowance for uncollectibles | <u>---</u> | <u>---</u> | <u>---</u> | <u>---</u> |
| Net total receivables | <u>\$ 1,236</u> | <u>\$ 5,853</u> | <u>\$ 3,652</u> | <u>\$10,741</u> |

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted in the year billed.

VILLAGE OF FISHER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 4--AD VALOREM TAXES

The Village bills and collects property taxes using the assessed values determined by the tax assessor of Sabine Parish. For the year ended June 30, 1999 taxes of 7.60 mills were levied on property with assessed valuation totaling \$338,440 and were dedicated as follows:

| | |
|----------------------------|------------|
| General corporate purposes | 5.00 mills |
| Utility fund | 2.60 mills |

Total taxes levied for the year ended June 30, 1999 were \$2,505.

The June 30, 1998 millage was 7.60 mills on a total property assessed valuation of \$337,910 with total taxes levied of \$2,674.

For the two years ended June 30, 1999, the Village also collected a 1% sales tax that is dedicated to general corporate purposes.

NOTE 4--DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at June 30, 1999 consisted of the following:

| | |
|----------------------------|--------------|
| Tobacco taxes due from the | |
| State of Louisiana | <u>\$374</u> |

NOTE 5--INTERFUND RECEIVABLES, PAYABLES

| | <u>Interfund Receivable</u> | <u>Interfund Payable</u> |
|-----------------|---------------------------------|------------------------------|
| General Fund | \$ 1,400 | \$ --- |
| Enterprise Fund | <u>---</u> | <u>1,400</u> |
| | <u>\$ 1,400</u> | <u>\$ 1,400</u> |

NOTE 6--RESTRICTED ASSETS

Restricted assets in the proprietary fund were applicable to the following at June 30, 1999:

| | |
|---------------------|---------------|
| Customers' deposits | <u>\$ 154</u> |
|---------------------|---------------|

The restricted retained earnings amount of \$154 represents the difference between the meter deposit bank account of \$4,709 and the actual liability for meter deposits held of \$4,555.

VILLAGE OF FISHER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 7--CHANGES IN PROPRIETARY FUND TYPE PROPERTY, PLANT, AND EQUIPMENT

A summary of proprietary fund type property, plant and equipment at June 30, 1999 follows:

| | | |
|--|--|--------------------|
| Water Utility | | |
| Water system | | \$ 35,099 |
| Water well | | 11,104 |
| Meters and improvements | | 7,044 |
| Improvements to water system and wells | | 16,955 |
| Construction-in-progress | | <u>366,826</u> |
| Total water utility | | <u>437,028</u> |
| Sewer Utility | | |
| Sewer System-joint venture | | 695,069 |
| Construction-in-progress | | <u>80,116</u> |
| Total | | <u>775,185</u> |
| Total | | 1,212,213 |
| Less accumulated depreciation | | <u>(147,793)</u> |
| Net | | 1,064,420 |
| Land | | <u>260</u> |
| | | <u>\$1,064,680</u> |

Note 8--GENERAL FIXED ASSETS

The following data represents the changes in investment in general fixed assets for the fiscal year ended June 30, 1999:

| | <u>FURNITURE</u> | <u>VEHICLES AND EQUIPMENT</u> | <u>IMPROVEMENTS AND BUILDINGS</u> | <u>TOTALS</u> |
|--|------------------|---------------------------------------|---|------------------|
| General fixed assets, June 30, 1997 | \$ 706 | \$ 17,879 | \$ 24,128 | \$ 42,713 |
| Additions: | | | | |
| General fund - 1998 | --- | --- | 8,838 | 8,838 |
| General fund - 1999 | <u>---</u> | <u>---</u> | <u>---</u> | <u>---</u> |
| Total balances and additions | 706 | 17,879 | 32,966 | 51,551 |
| Retirements: | | | | |
| 1998 | --- | --- | --- | --- |
| 1999 | <u>---</u> | <u>---</u> | <u>---</u> | <u>---</u> |
| General fixed assets, June 30, 1999 | <u>\$ 706</u> | <u>\$ 17,879</u> | <u>\$ 32,966</u> | <u>\$ 51,551</u> |

VILLAGE OF FISHER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 9--CONTRIBUTED CAPITAL

Contributed capital at June 30, 1999 has been reduced by the following:

| | |
|--------------------------------------|------------------|
| Balance - June 30, 1997 | \$657,254 |
| Amortization of contributed capital: | |
| 1998 | (47,786) |
| 1999 | <u>(47,786)</u> |
| Net Balance - June 30, 1999 | <u>\$561,682</u> |

NOTE 10--EXCESS EXPENDITURES OVER
APPROPRIATIONS--GENERAL FUND

For the fiscal year ended June 30, 1998, the General Fund expenditures exceeded appropriations by 5.84% and actual revenue were less than budgeted amounts by 6.97%.

NOTE 11--JOINT VENTURE AGREEMENT

The Village of Florien operates with the Village of Fisher on a joint agreement to operate the sewer system for both Villages. The Village of Florien computes Fisher's net operating cost each month and sends Fisher a monthly bill. The Village of Fisher charges its customers for sewer each month.

NOTE 12-RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts, theft or damage and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Village carries commercial insurance.

FINANCIAL STATEMENTS
OF INDIVIDUAL FUNDS

CAPITAL PROJECTS FUND

Capital projects fund is used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Community development
block grant fund -

The two grants received were to be used exclusively for sewer lift station improvements and a fire protection water improvement program.

VILLAGE OF FISHER

CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 CDBG Grant-#107-900319
 Year Ended June 30, 1999

| | | |
|---|--------|-----------------------|
| Revenues: | | |
| State grants | | \$ <u>366,826</u> |
| Total revenues | | <u>366,826</u> |
| Expenditures: | | |
| Capital outlay: | | |
| Administration | 28,065 | |
| Acquisition | 2,479 | |
| Public works-sewer | | <u>336,282</u> |
| Total expenditures - capital outlay | | <u>366,826</u> |
| Excess (deficiency) of revenues over expenditures | | <u> ---</u> |
| Fund balance, beginning | | <u> ---</u> |
| Fund balance, ending | | <u><u> ---</u></u> |

See independent auditor's report.

VILLAGE OF FISHER
 CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 CDBG Grant-#107-900406
 Year Ended June 30, 1999

| | |
|---|------------------|
| Revenues: | |
| State grants | <u>\$ 80,116</u> |
| Total revenues | <u>80,116</u> |
| Expenditures: | |
| Capital outlay: | |
| Administration | 17,616 |
| Acquisition | --- |
| Public works-sewer | <u>62,500</u> |
| Total expenditures - capital outlay | <u>80,116</u> |
| Excess (deficiency) of revenues over expenditures | <u>---</u> |
| Fund balance, beginning | <u>---</u> |
| Fund balance, ending | <u>\$ 80,116</u> |

See independent auditor's report.

VILLAGE OF FISHER
 COMMUNITY DEVELOPMENT BLOCK GRANT-PROGRAM #107-900319
 SCHEDULE OF PROGRAM COSTS

For the fiscal year ended June 30, 1999

| | <u>Authorized Costs</u> | <u>Expenditures</u> | <u>Prior Year Expenditures</u> | <u>Remaining to be Expended</u> |
|--------------------|-----------------------------|---------------------|------------------------------------|---|
| Administration | \$ 35,000 | \$ 28,065 | \$ --- | \$ 6,935 |
| Acquisition | 2,500 | 2,479 | --- | 21 |
| Public works-water | <u>456,921</u> | <u>336,282</u> | <u>---</u> | <u>120,639</u> |
| Totals | <u>\$494,421</u> | <u>\$366,826</u> | <u>\$ ---</u> | <u>\$127,595</u> |

See independent auditor's report.

VILLAGE OF FISHER
 COMMUNITY DEVELOPMENT BLOCK GRANT-PROGRAM #107-900406
 SCHEDULE OF PROGRAM COSTS

For the fiscal year ended June 30, 1999

| | <u>Authorized Costs</u> | <u>Expenditures</u> | <u>Prior Year Expenditures</u> | <u>Remaining to be Expended</u> |
|--------------------|-----------------------------|---------------------|------------------------------------|---|
| Administration | \$ 19,900 | \$ 17,616 | \$ --- | \$ 2,284 |
| Acquisition | --- | --- | --- | --- |
| Public works-sewer | <u>62,500</u> | <u>62,500</u> | <u>---</u> | <u>---</u> |
| Totals | <u>\$ 82,400</u> | <u>\$ 80,116</u> | <u>\$ ---</u> | <u>\$ 2,284</u> |

See independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF FISHER
For the Two Years ended June 30, 1999

Schedule 1

COMPENSATION OF ALDERMEN

The Board of Aldermen of the Village of Fisher served without compensation for the two years ended June 30, 1999.

See independent auditor's report.

VILLAGE OF FISHER
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Two Years ended June 30, 1999

| FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE _____ | FEDERAL CFDA NUMBER | AGENCY OR PASS-THROUGH GRANT NUMBER | AWARD OR AMOUNT |
|---|---------------------------|---|--------------------|
| U.S. Department of Housing and Urban Development: Subrecipient: Louisiana Community Services Block Grant: Fire Protection Water Improvement | 14.228 | 107-900319 | \$494,421 |
| Louisiana Community Services Block Grant: Sewer Lift Station Improvement | 14.228 | 107-900406 | <u>80,116</u> |
| Total | | | <u>\$574,537</u> |

Note: All expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the modified accrual basis of accounting. Note 1 to the financial statements provides additional information relative to the Village's accounting policies.

See independent auditor's report.

| <u>CASH/ACCRUED OR (DEFERRED) AMOUNT EXPENDED</u> | <u>AMOUNT PROVIDED TO SUBRECIPIENTS</u> |
|---|---|
| \$ 366,826 | \$ --- |
| <u>80,116</u> | <u>---</u> |
| <u>\$ 446,942</u> | <u>\$ ---</u> |

Village of Fisher
SCHEDULE OF PRIOR YEAR FINDINGS

For the Two Years Ended June 30, 1999

**SECTION I INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE
FINANCIAL STATEMENTS**

There were no prior year findings relating to internal control and compliance material to the financial statements.

**SECTION II INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL
AWARDS**

There were no prior year findings relating to internal control and compliance material to federal awards.

SECTION III MANAGEMENT LETTER

There was no management letter with prior year audit report.

See independent auditor's report.

Village of Fisher
MANAGEMENT'S CORRECTIVE ACTION PLAN

For the Two Years Ended June 30, 1999

**SECTION I INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE
FINANCIAL STATEMENT**

N/A

**SECTION II INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL
AWARDS**

N/A

SECTION III MANAGEMENT LETTER

N/A

See independent auditor's report.

Village of Fisher
Required Supplemental Information
Year 2000 Supplementary Information
June 30, 1999

The Year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the Village's operations as early as fiscal year 1999.

The Village does not have any of its operations that are computer related as all of its records are kept manually. Furthermore, the Village has no plans to change this method in the next two years.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of the related remediation efforts will not be fully determinable until the Year 2000 and thereafter. Management cannot assure that parties with whom the Village does business will be Year 2000 ready.

See independent auditor's report.