

FISHER COUNTY, TEXAS

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S
REPORT

YEAR ENDED

SEPTEMBER 30, 2019



Roberts & McGee CPA

FISHER COUNTY, TEXAS
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INDEPENDENT AUDITOR'S REPORT

To the Honorable County Judge and
Members of the Commissioners Court of
Fisher County, Texas:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Fisher County, Texas, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Fisher County, Texas, as of September 30, 2019, and the respective changes in financial position for the year then ended 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, budgetary comparison information, and postemployment benefit information on pages 3–8 and 35-41 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 for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fisher County, Texas' basic financial statements. The other supplementary schedules on pages 42-56 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Roberts + McGee, CPA
Roberts & McGee, CPA

Abilene, Texas
June 16, 2020

**FISHER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019**

As management of Fisher County, we offer readers of Fisher County's financial statements this narrative overview and analysis of the financial activities of Fisher County for the fiscal year ended September 30, 2019.

Financial Highlights

Government-Wide Financial Statements

- The assets of Fisher County exceeded its liabilities at the close of the most recent fiscal year by \$5,380,844 (net position). Of this amount, \$3,017,623 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. \$550,120 of the County's equity is restricted for debt service and special revenue funds, and \$1,813,101 is invested in capital assets, net of related debt.
- The County's total debt outstanding at September 30, 2019 is \$5,931,475.
- The total net position (*equity*) of the County increased by \$442,995 from operations during the 2019 fiscal year.

Fund Financial Statements

- As of the close of the current fiscal year, Fisher County's governmental funds reported combined ending fund balances of \$3,525,854. Approximately 77% of the total fund balance amount, \$2,731,772, is unassigned and available for spending at the government's discretion.
- The fund balance in the general fund reflects an increase of \$193,968 from the prior year.
- At the end of the current fiscal year, restricted fund balance for debt service, and special revenue funds was \$550,120, which is an increase of \$268,033 from the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Fisher County's basic financial statements. Fisher County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The statement of net position presents information on all of Fisher County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Fisher County is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal 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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The government-wide financial statements reflect functions of Fisher County that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of Fisher County include general administration, judicial, legal, financial administration, public

**FISHER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019**

facilities, public safety, health and welfare, conservation, other supported services, and road and bridge. The government-wide financial statements can be found on pages 9-10 of this report.

Fund Financial Statements

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. Fisher County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Fisher County can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus on governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditure, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Fisher County has three governmental fund types which are the general fund, special revenue funds and debt service funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the road and bridge fund, and the debt service fund, which are considered to be major funds. Data from the other non-major governmental funds are combined into the aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The governmental fund financial statements can be found on pages 11-16 of this report.

Fisher County adopts an annual budget for its general fund, road and bridge fund, debt service fund, and various other special revenue funds. A budgetary comparison statement has been provided for the general fund and the road and bridge fund on pages 35-36.

Fiduciary funds. Fiduciary funds are used to account for assets held by the County in a trustee capacity or as an agent for other governmental units. The County's fiduciary funds are all reported as Agency Funds. Agency funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's basic programs. The basic agency fund financial statement can be found on page 17, and the schedule of changes in the agency assets and liabilities can be found on page 56 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-34 of this report.

**FISHER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019**

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining statements can be found on pages 42-56 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Fisher County, assets exceeded liabilities by \$5,380,844 at the close of the most recent fiscal year.

Fisher County's net position reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure); less any related debt used to acquire those assets that is outstanding of \$1,813,101. Fisher County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Fisher County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Fisher County's Net Position

	Governmental Activities	
	2019	2018
Current assets	\$ 3,717,100	\$ 3,284,789
Capital assets and noncurrent assets	7,789,784	8,316,527
Deferred outflows of resources	736,422	151,763
Total Assets and Deferred outflows of resources	12,243,306	11,753,079
Current liabilities	518,717	620,134
Long-term liabilities	6,100,511	6,087,694
Deferred inflows of resources	243,234	165,181
Total Liabilities and deferred inflows of resources	6,862,462	6,873,009
Net investment in capital assets	1,813,101	1,744,417
Restricted	550,120	282,087
Unrestricted	3,017,623	2,853,566
Total net position	\$ 5,380,844	\$ 4,880,070

The government's net position increased by \$442,995 from operations during the current fiscal year.

**FISHER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019**

Fisher County's Changes in Net Position

	Governmental Activities	
	2019	2018
Revenues:		
Program Revenues:		
Charges for Services	\$ 560,577	\$ 546,514
Operating Grants and Contributions	251,457	258,395
General Revenues		
Property and Other Taxes	3,690,312	3,685,630
Investment Income	53,686	44,553
Gain (loss) on disposal of assets	2,985	
Miscellaneous Income	152,150	125,156
Total Revenues	4,711,167	4,660,248
 Expenses		
General administration	412,722	332,620
Judicial	615,698	548,043
Legal	131,765	125,607
Financial administration	349,262	357,523
Public facilities	12,311	
Public safety	1,164,234	1,113,898
Health and welfare	121,267	120,543
Economic opportunity	39,689	45,926
Other supported services	107,051	102,099
Highway & street	1,229,064	1,123,334
Interest on long-term debt	85,109	275,763
Total expenditures	4,268,172	4,145,356
 Increase in Net Position	442,995	514,892
 Net Position - Beginning of Year	4,880,070	4,497,389
Adjustment to beginning net position	57,779	(132,211)
 Net Position - End of Year	\$ 5,380,844	\$ 4,880,070

FINANCIAL ANALYSIS OF THE GOVERNMENTS FUNDS

As noted earlier, Fisher County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of Fisher County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Fisher County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

**FISHER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019**

As of the end of the current fiscal year, Fisher County's governmental funds reported combined ending fund balances of \$3,525,854. Approximately 77 percent of this total amount, \$2,731,772 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is assigned, committed or restricted for capital improvements, special revenue and debt service purposes to indicate that it is not available for new spending because it has already been committed.

The general fund is the chief operating fund of the County. \$2,731,772 of the general fund's fund balance is unassigned. The unassigned fund balance represents 113% of the total general fund expenditures or approximately 13 months of operating equity.

Fund Budgetary Highlights

The original budget for the General Fund reflected a budgeted surplus of \$126,196. Budget amendments were approved by the Commissioners and the adjusted budget reflected a budgeted surplus of \$14,148. The actual expenditures were \$181,591 less than the final budgeted amounts, and actual revenues were \$78,009 more than was budgeted. This resulted in a favorable budget variance of \$259,600 before other financing sources and uses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Fisher County's investment in capital assets for its governmental activities as of September 30, 2019, amounts to \$7,789,784 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles, machinery and equipment, and infrastructure.

**Fisher County's Capital Assets
(net of depreciation)**

	Governmental Activities	
	2019	2018
Land	\$ 79,868	\$ 79,868
Buildings and improvements	6,580,866	6,744,502
Machinery and equipment	1,101,571	1,304,913
Infrastructure	27,479	29,477
Total	\$ 7,789,784	\$ 8,158,760

Current year additions to capital outlays amounted to \$76,870 and \$10,000 of capital assets were disposed of. Depreciation expense was \$444,846 and \$449,428 for the years ended September 30, 2019 and 2018, respectively.

**FISHER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019**

Debt Administration

The County has long term debt in the form of general obligation bonds, notes payable, and capital leases within the governmental activities. As of September 30, 2019, the County had long term debt as follows:

Governmental Activities:	
General obligation bonds	\$ 5,640,000
Notes payable	52,421
Capital leases payable	144,111

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The county adopted a 2019 property tax rate effective for its 2020 fiscal year of 0.757703 per \$100 property valuation. This is compared to the 2018 property tax rate of 0.65412 per \$100 property valuation.
- The County's 2020 fiscal year general fund budget proposed budgeted revenue of \$2,679,442 and budgeted expenses of \$2,566,902. Budgeted revenues are \$74,378 higher than the fiscal year 2019 adjusted budget, and the budgeted expense are \$24,014 less than the adjusted budgeted expenses for fiscal year 2019.

Requests for Information

This financial report is designed to provide a general overview of Fisher County's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Fisher County Auditor, PO Box 126 Roby, Texas 79543; (325) 776-3255.

BASIC FINANCIAL STATEMENTS

FISHER COUNTY, TEXAS
STATEMENT OF NET POSITION

SEPTEMBER 30, 2019

	Primary Government
	Governmental
	Activities
ASSETS:	
Cash and cash equivalents	\$ 2,577,619
Investments	1,028,869
Receivables:	
Property tax, net	110,612
Capital assets net of accumulated depreciation	7,789,784
TOTAL ASSETS	11,506,884
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred outflows - pension and OPEB	736,422
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	12,243,306
LIABILITIES:	
Accounts payable	59,876
Due to state	20,758
Accrued interest payable	45,208
Long-term debt:	
Due in less than one year	392,875
Due in more than one year	5,538,600
OPEB Liability	171,622
Pension liability	390,289
TOTAL LIABILITIES	6,619,228
DEFERRED INFLOWS OF RESOURCES:	
Deferred inflows - pension and OPEB	243,234
TOTAL DEFERRED INFLOWS OF RESOURCES	243,234
NET POSITION:	
Net investment in capital assets	1,813,101
Restricted for debt service	184,105
Restricted for special revenue and capital improvements	366,015
Unrestricted	3,017,623
TOTAL NET POSITION	\$ 5,380,844

The accompanying notes are an integral part of this statement.

FISHER COUNTY, TEXAS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Function/Program	Expenses	Program Revenues			Primary Government
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental activities:					
General administration	\$ 412,722	\$ 8,541	\$ 990		\$ (403,191)
Judicial	615,698	162,400	90,561		(362,737)
Legal	131,765	-	2,065		(129,700)
Financial administration	349,262	10,337	-		(338,925)
Public facilities	12,311		4,317		(7,994)
Public safety	1,164,234	74,916	8,984		(1,080,334)
Health and welfare	121,267		38,890		(82,377)
Economic opportunity	39,689				(39,689)
Other supported services	107,051				(107,051)
Road and bridge	1,229,064	304,383	105,650		(819,031)
Interest on long-term debt	85,109				(85,109)
Total governmental activities	<u>4,268,172</u>	<u>560,577</u>	<u>251,457</u>		<u>(3,456,138)</u>
Total primary government	<u>\$ 4,268,172</u>	<u>\$ 560,577</u>	<u>\$ 251,457</u>		<u>\$ (3,456,138)</u>

General revenues:

Property taxes	3,350,562
Sales tax	339,750
Investment income	53,686
Gain (loss) on disposal of assets	2,985
Miscellaneous income	<u>152,150</u>
Total general revenues	<u>3,899,133</u>
Change in net position	442,995
Net position - beginning of year	4,880,070
Prior period adjustment	<u>57,779</u>
Net position - end of year	<u>\$ 5,380,844</u>

The accompanying notes are an integral part of this statement.

FISHER COUNTY, TEXAS
BALANCE SHEET
GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	General Fund	Road and Bridge Fund	Debt Service Fund
ASSETS			
Cash and cash investments	\$ 1,602,683	\$ 336,498	\$ 317,707
Investments	1,028,869		
Receivables:			
Taxes Receivable	108,436	11,992	21,179
Allowance for Uncollectible Taxes	(23,735)	(2,624)	(4,636)
Due from Other Funds	133,602		
TOTAL ASSETS	\$ 2,849,855	\$ 345,866	\$ 334,250
LIABILITIES			
Accounts payable and accrued expenses	\$ 33,382	\$ 26,007	\$
Due to Other Funds			133,602
Due to Others			
TOTAL LIABILITIES	33,382	26,007	133,602
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	84,701	9,368	16,543
TOTAL DEFERRED INFLOWS	84,701	9,368	16,543
FUND BLANCE			
Committed fund balance			
Assigned fund balance			
Restricted for debt service			184,105
Restricted for special revenue and capital improvements		310,491	
Unassigned	2,731,772		
TOTAL FUND BALANCE	2,731,772	310,491	184,105
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 2,849,855	\$ 345,866	\$ 334,250

The accompanying notes are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 320,731	\$ 2,577,619
	1,028,869
	141,607
	(30,995)
	<u>133,602</u>
<u>\$ 320,731</u>	<u>\$ 3,850,702</u>

\$ 487	\$ 59,876
	133,602
<u>20,758</u>	<u>20,758</u>
<u>21,245</u>	<u>214,236</u>
	<u>110,612</u>
	<u>110,612</u>

230,757	230,757
13,205	13,205
	184,105
55,524	366,015
	<u>2,731,772</u>
<u>299,486</u>	<u>3,525,854</u>
<u>\$ 320,731</u>	<u>\$ 3,850,702</u>

FISHER COUNTY, TEXAS
RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

SEPTEMBER 30, 2019

Total Fund Balances - Governmental Funds	\$ 3,525,854
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and, therefore, are not reported in the governmental funds balance sheet. The net effect is an increase in net position.	7,789,784
Other long-term assets are not available to pay for current-period expenditures, therefore, are deferred in the governmental funds. Deferred revenue is recognized in the government-wide financial statements. This results in an increase in net position.	110,612
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. The net effect is a decrease in net position.	(5,976,683)
Included on the government-wide financial statements is the recognition of the County's proportionate share of the OPEB liabilities of \$171,622 and a deferred outflow of resources of \$11,528 and deferred inflows of resources of \$21,058. The net effect is a decrease to net position.	(181,152)
Included on the government-wide financial statements is the recognition of the County's proportionate share of the net pension liability of \$390,289, a deferred outflow of resources of \$724,894, and a deferred inflow of resources of \$222,176. The net effect is to increase net position.	<u>112,429</u>
Net Position of Governmental Activities	\$ <u><u>5,380,844</u></u>

The accompanying notes are an integral part of this statement.

FISHER COUNTY, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	General Fund	Road and Bridge Fund	Debt Service Fund
REVENUES:			
Property taxes	\$ 2,015,338	\$ 771,628	\$ 562,093
Other taxes	339,750		
Licenses and permits		304,383	
Fees and charges for services	169,421		
Intergovernmental	60,733	85,122	
Investment earnings	52,784	4	
Contribution and Donations			
Other miscellaneous	45,047	37,805	
	2,683,073	1,198,942	562,093
Total Revenues			
EXPENDITURES:			
Current:			
General administration	392,024		
Judicial	443,533		
Legal	131,765		
Financial administration	347,993		
Public facilities			
Public safety	949,868		
Health and welfare	1,000		
Highway & street		993,303	
Economic opportunity	39,588		
Other supported services	103,554		
Debt service		113,372	461,819
Capital outlay		55,331	
	2,409,325	1,162,006	461,819
Total Expenditures			
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	273,748	36,936	100,274
OTHER FINANCING SOURCES (USES):			
Transfers in		172,250	
Transfers out	(79,780)		(93,453)
Proceeds from financing agreements		52,421	
Proceeds from sale of property		1,531	
Total Other Financing Sources (Uses)	(79,780)	226,202	(93,453)
CHANGE IN FUND BALANCE	193,968	263,138	6,821
FUND BALANCE - BEGINNING OF YEAR	2,534,762	47,010	177,284
Adjustment to beginning fund balance	3,042	343	
FUND BALANCE - END OF YEAR	\$ 2,731,772	\$ 310,491	\$ 184,105

The accompanying notes are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$	\$ 3,349,059
	339,750
86,773	391,156
	169,421
105,602	251,457
898	53,686
12,512	12,512
59,240	142,092
<u>265,025</u>	<u>4,709,133</u>
800	392,824
157,472	601,005
	131,765
	347,993
2,830	2,830
9,151	959,019
120,267	121,267
19,162	1,012,465
	39,588
	103,554
	575,191
21,540	76,871
<u>331,222</u>	<u>4,364,372</u>
(66,197)	344,761
1,155	173,405
(172)	(173,405)
	52,421
	1,531
<u>983</u>	<u>53,952</u>
(65,214)	398,713
310,306	3,069,362
54,394	57,779
<u>\$ 299,486</u>	<u>\$ 3,525,854</u>

FISHER COUNTY, TEXAS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Net Change in Fund Balances - Governmental Funds	\$	398,713
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Amounts reported for governmental activities in the statement of net position are different because:

Current year capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect of including capital outlays net of disposals is to increase net position.		75,871
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Depreciation expense is not reflected in the governmental funds, but is recorded in the government-wide financial statements as an expense and an increase to accumulated depreciation. The net effect of current year depreciation expense is to decrease net position.		(444,849)
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Revenue from property taxes and court fines are recognized in the fund financial statements on the modified accrual basis, but are recognized on the accrual basis in the government-wide financial statements. The net effect is to increase net position.		1,503
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Current year payments on long-term debt are expenditures in the fund financial statements, but are shown as reductions of the debt in the government-wide financial statements. The net effect is to increase net position.		490,082
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Current year proceeds from issuance of debt is not shown as revenue in the government-wide financial statements. The net effect is to decrease net position.		(52,421)
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The County's share of the unrecognized deferred inflows and outflows for the pension liability and the OPEB liability as of the measurement date must be amortized and the County's proportionate share of the pension expense and postemployment benefits must be recognized. The net effect is an decrease in net position		<u>(25,904)</u>
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Change in Net Position of Governmental Activities	\$	<u><u>442,995</u></u>
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The accompanying notes are an integral part of this statement.

FISHER COUNTY, TEXAS
BALANCE SHEET
FIDUCIARY FUNDS

SEPTEMBER 30, 2019

ASSETS	Agency Funds
Cash and cash investments	\$ <u>182,313</u>
TOTAL ASSETS	\$ <u><u>182,313</u></u>
LIABILITIES	
Intergovernmental payable	\$ 179,295
Due to others	<u>3,018</u>
TOTAL LIABILITIES	\$ <u><u>182,313</u></u>

The accompanying notes are an integral part of this statement.

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Fisher County, Texas (the County) is a public corporation and political subdivision organized and existing under the Constitution and laws of the State of Texas. It was established in 1886. The County is located in West Texas and comprises a land area of 901 square miles. The county is governed by an elected Commissioners Court composed of the County Judge and four County Commissioners. It provides services involving public safety, health and social welfare, culture and recreation, conservation, and the construction, improvement, maintenance, and acquisition of roads, bridges, and rights-of-way, in addition to general administration.

The County prepares its basic financial statements in conformity with generally accepted accounting principles of the United States promulgated by the Governmental Accounting Standards Council and other authoritative sources identified in Statement on Auditing Standards No. 69 of the American Institute of Certified Public Accountants; and it complies with the requirements of the appropriate version of the State of Texas uniform accounting requirements and the requirements of contracts and grants of agencies from which it receives funds.

The Commissioners Court (the Court) is elected by voters within Fisher County and has the authority to make decisions and significantly influence operations. It also has the primary accountability for fiscal matters. Therefore, the County is a financial reporting entity as defined by the Governmental Accounting Standards Board (GASB) in its Statements No. 14, "The Financial Reporting Entity." There are no component units included within the reporting entity.

Government-Wide and Fund Financial Statements

Government-wide financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by the program's revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements. Separate fund financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, fines, interest revenue, and revenue received from various governmental entities associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales taxes collected and held by the state at year-end on behalf of the County also are recognized as revenue. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

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

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Road and Bridge Fund – The Road and Bridge Fund is used to account for the resources for and the payments of expenses related to the repairs and maintenance of the County’s roads and bridges.

Additionally, the government reports the following nonmajor governmental fund types:

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Fiduciary Funds

Agency Funds - Agency Funds are used to account for assets held by the County as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement or results of operations. Formal budgetary accounting is not required for fiduciary funds. Since by definition, these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated in the government-wide statements.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues*. Likewise, general revenues include all taxes.

In the fund financial statements, governmental special revenue, capital improvements, and debt service funds report restrictions of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for specific purposes.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.

Budget Policies

The County follows these procedures in establishing budgetary data reflected in the financial statements: Public hearings are conducted at the Fisher County Courthouse to obtain taxpayer comments. Prior to October 1, the budget is legally enacted through adoption of an order by the Commissioners' Court. Budgets are adopted for the general fund, debt service fund, and most special revenue funds. All budget amendments are approved by the Commissioners' Court.

The budgeted amounts presented in these statements are as originally adopted and as amended by the Commissioners' Court during the year ended September 30, 2019. All appropriations lapse at year end.

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Assets, Liabilities, and Net position or Equity

Deposits and Investments

Policies and legal and contractual provisions governing deposits: The County’s funds are required to be deposited and invested under the terms of a depository contract. The depository bank deposits for safekeeping and trust with the County’s agent bank, approved pledged securities in an amount sufficient to protect county funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank’s dollar amount of Federal Deposit Insurance Corporation (FDIC).

Custodial credit risk: Deposits in financial institutions are carried at cost which approximates fair value. At September 30, 2019, the County had cash and cash investments, which represents cash on hand, demand deposits and savings accounts at federally insured local banks. At September 30, 2019, the County was fully insured by federal depository insurance and pledged securities held by the County’s agent bank.

Statutes authorize the County to invest in 1) obligations of the U.S. Treasury or the State of Texas, 2) certificates of deposit, 3) certain municipal securities, 4) money market savings accounts, 5) repurchase agreements, 6) bankers acceptances, 7) mutual funds, 8) investment pools, 9) guaranteed investment contracts, and 10) common trust funds. The County is required by Governmental Code Chapter 2256, Public Funds Investment Act (PFIA), to adopt, implement, and publicize an investment policy. That policy must address the following areas: 1) safety or principal and liquidity, 2) portfolio diversification, 3) allowable investments, 4) acceptable risk levels, 5) expected rates of return, 6) maximum allowable stated maturity of portfolio investments, 7) maximum average dollar weighted maturity allowed based on the stated maturity date for the portfolio, 8) investment staff quality and capabilities, and 9) bid solicitation preferences for certificates of deposit.

Interest rate risk: For short term liquidity investment requirements, the County utilizes money market accounts with its depository bank.

Credit Risk: State law and County policy limits investments in local government investment pools to those rated no lower than AAA or an equivalent rating by at least one nationally recognized rating service. As of September 30, 2019, the County did not have any investments in public fund investment pools.

Concentration of credit risk: The County’s investment policy does not limit investments in any one issuer except that the investment portfolio shall be diversified in terms of investment instruments, maturity scheduling, and financial institutions to reduce risk of loss resulting from overconcentration of assets in a specific class of investments, specific maturity, or specific issuer.

As of September 30, 2019, Fisher County had the following investments:

	<u>Cost Basis</u>	<u>Fair Value</u>
Certificates of Deposit-Primary Government	1,028,869	1,028,869

FISHER COUNTY, TEXAS

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds”: (i.e., the non-current portion of interfund loans).

Property taxes are levied on October 1 in conformity with Subtitle E, Texas Property Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1. Property taxes attach as an enforceable lien as of January 1 to secure the payment of all taxes, penalties, and interest ultimately imposed. The Fisher Central Appraisal District assesses the property taxes for the County and the Fisher County Tax Assessor Collector collects the property taxes for the County. The County is permitted by the Municipal Finance Law of the State to levy taxes up to \$1.20 per \$100 of appraised valuation for general services, permanent improvements, lateral road, and jury fund purposes other than the payment of principal established by the Attorney General of the State of Texas. The tax rate for the year ended September 30, 2019 was \$0.815649 per \$100 valuation.

All receivables are shown net of an allowance for uncollectibles.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. The County’s policy is to capitalize assets costing \$5,000 or more and having an estimated life of two years or more. All capital assets are valued at their historical cost or estimated historical cost if actual historical cost is not available.

Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments which materially extend the useful lives of the capital assets are capitalized. Depreciable capital assets are depreciated using the straight-line method over the asset’s estimated useful life as follows:

Buildings	40 years
Building Improvements	30 years
Infrastructure	40 years
Machinery and equipment	5-10 years
Vehicles	5-10 years

Deferred Outflows/Inflows of Resources

Government Wide Financial Statements

In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has deferred outflows of resources for the differences between projected and actual earnings for its pension plan and contributions made to the pension plan after the measurement date, but before the end of the fiscal year.

FISHER COUNTY, TEXAS

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has deferred inflows of resources for the differences in actual and project earnings and changes in assumptions related to the valuation of the net pension liability.

Fund Financial Statements

In addition to liabilities, the governmental funds balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources are reported in the governmental funds as unavailable revenues from tax revenue in the amount of \$110,612.

Long-Term Debt

In the government-wide financial statements, long-term debt is reported as a liability in the governmental activities. The long-term debt of the County includes notes payable, general obligation bonds, and capital leases.

Compensated Absences

The County's maintains a vacation and personal time off policy for its full-time staff. The policy provides that full time employees earn 10 days vacation per year. Vacation benefits are lost at the end of the year if not taken, thus, no accumulation is allowed under the plan. Employees also earn personal time off of 12 days per year accumulated up to a maximum of 60 days. No unused personal time off benefits are paid upon termination of employment for any reason. As such, no liability is maintained for accumulated vacation or personal time off benefits.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The County had no fund balance classified as nonspendable at September 30, 2019.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Federal or state funds are restricted for use only for a specific use.

The County's fund balance included \$310,491 restricted for road and bridge repairs, \$55,524 for special revenue projects, and \$184,105 for future debt service requirements.

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The County had committed funds of \$230,757 at year end.

Assigned – This classification includes amounts that are constrained by the County Commissioners’ intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Commissioners or through the Commissioners delegating this responsibility to management through the budgetary process. The County had \$13,205 of funds classified as assigned at year end.

Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The County would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Subsequent Events

The County has evaluated subsequent events through June 16, 2020, the date the financial statements were available to be issued.

NOTE 2: CAPITAL ASSET ACTIVITY

The changes in capital assets for the year ended September 30, 2019 are as follows:

Capital Assets	Balance October 1, 2018	Additions	Retirements	Balance September 30, 2019
Land	\$ 79,868	\$		\$ 79,868
Buildings and improvements	8,239,530			8,239,530
Machinery and equipment	4,184,572	76,870	(10,000)	4,251,442
Infrastructure	245,323			245,323
Total capital assets	12,749,293	76,870	(10,000)	12,816,163
Less accumulated depreciation for:				
Buildings and improvements	1,495,028	163,636		1,658,664
Machinery and equipment	2,879,659	279,212	(9,000)	3,149,871
Infrastructure	215,846	1,998		217,844
Total accumulated depreciation	4,590,533	444,846	(9,000)	5,026,379
Governmental activities capital assets	\$ 8,158,760	\$ (367,976)	\$ (1,000)	\$ 7,789,784

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 2: CAPITAL ASSET ACTIVITY - continued

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

General administration	\$ 11,903
Judicial	11,980
Public safety	199,774
Public facilities	9,481
Other supporting services	2,160
Road and bridge	<u>209,548</u>
	<u>\$ 444,846</u>

NOTE 3: LONG-TERM DEBT

A summary of changes in notes payable at September 30, 2019 is as follows:

	Balance October 1, 2018	Additions	Retirements	Balance September 30, 2019
Bonds and Notes Payable				
General Obligation Bonds	\$ 5,945,000	\$	\$ 305,000	\$ 5,640,000
Premium on Bond Issuance	101,273		6,330	94,943
Notes Payable	39,058	52,421	39,058	52,421
Total long-term debt	<u>\$ 6,085,331</u>	<u>\$ 52,421</u>	<u>\$ 350,388</u>	<u>\$ 5,787,364</u>

Current maturities of the outstanding long-term debt at September 30, 2018 are as follows:

Year	Principal	Interest	Total
2020	\$ 331,589	\$ 152,971	\$ 484,560
2021	337,460	145,750	483,210
2022	343,372	138,383	481,755
2023	335,000	130,819	465,819
2024	340,000	123,219	463,219
2025-2029	1,855,000	466,844	2,321,844
2030-2034	2,150,000	167,709	2,317,709
	<u>\$ 5,692,421</u>	<u>\$ 1,325,695</u>	<u>\$ 7,018,116</u>

Long-term notes and bonds payable are comprised of the following:

The General Obligation Bonds were issued 02/17/2015 in the amount of \$6,745,000. The bonds have an annual interest rate between 2.0% and 3.125%. The bonds are due in semi-annual interest and principal payments with the final payments on February 15, 2034. The balance at year end is \$5,640,000.

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 3: LONG-TERM DEBT - continued

The County entered into a note payable agreement with First National Bank Rotan on November 9, 2018 in the amount of \$52,421 to purchase a John Deer Tractor. The note is due in annual installments of \$19,341 with an interest rate of 5.25%. The final interest and principal payment is due November 9, 2021. The principal balance at September 30, 2019 is 52,421.

NOTE 4: CAPITAL LEASE OBLIGATIONS

A capital lease agreement for the purchase of equipment was entered into on March 18, 2011. The original amount of the capital lease was \$222,500 and called for yearly payments of \$29,774. The final lease payment is due March 18, 2020 and the capital lease payable balance at year end was \$21,549.

A capital lease agreement for the purchase of equipment was entered into on June 19, 2017. The original amount of the capital lease was \$202,510 and called for yearly payments of \$43,150. The final lease payment is due June 19, 2022 and the capital lease payable balance at year end was \$122,562.

A summary of changes in the capital lease obligations at September 30, 2019 is as follows

	Balance October 1, 2018	Additions	Retirements	Balance September 30, 2019
Capital leases - Equipment	\$ 206,457	\$	\$ 62,346	\$ 144,111

The remaining capital lease payments are as follows:

2020	\$	61,286	\$	11,638	\$	72,924
2021		40,844		2,306		43,150
2022		41,981		1,169		43,150
	\$	<u>144,111</u>	\$	<u>15,113</u>	\$	<u>159,224</u>

NOTE 5: RETIREMENT PLAN

Plan Description

The County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (the TCDRS). The Commissioners are responsible for the administration of the statewide agent multi-employer public employee retirement system consisting of 780 nontraditional defined benefit pension plans. TCDRS in the aggregate issues a comprehensive annual financial report (CAFR) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 5: RETIREMENT PLAN - continued

Benefits Provided

The plan provisions are adopted by the governing body of the employer, within the options available in the state statutes governing the TCDRS (TCDRS Act). Members employed by Fisher County can retire at age 60 and above with eight or more years of service, with 30 years of service, regardless of age, or when the sum of their age and years of service equals 75 or more. Members are vested after eight years of employment but must leave their accumulated contributions in the plan to receive any employer-financed benefits.

Benefit amounts are determined by the sum of the employee’s contributions to the plan, with interest, and employer-financed monetary credits. The level of these monetary credits is adopted by the County within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer’s commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee’s accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act. There are no automatic post-employment benefit changes; including automatic COLA’s. Ad hoc post-employment benefit changes, including ad hoc COLA’s, can be granted by the County Commissioners within certain guidelines.

Membership

The County membership in the TCDRS plan at December 31, 2018 consisted of the following:

Number of benefit recipients	45
Number of inactive employees entitled to but not yet receiving benefits	97
Number of active employees	68

Contributions

The County has elected the annually determined contribution rate (Variable-Rate) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the County based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the county is actuarially determined annually. The employee contribution rate and the employer contribution rate may be changed by the governing body of the County within the options available in the TCDRS Act.

The rate the County contributed for the months of the accounting year in 2018 and 2019 were 8.23%. The deposit rate payable by the employee members for the calendar year 2018 and 2019 is the rate of 7.00% as adopted by the governing body of the County. The total retirement contributions made by the County were \$127,782 for the fiscal year ended September 30, 2019.

Actuarial Assumptions

The total pension liability at December 31, 2018 actuarial valuation was determined using the following actuarial assumptions:

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 5: RETIREMENT PLAN - continued

Valuation Timing	Actuarially determined contributions rates are calculated on a calendar year basis as of December 31, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age Normal
Amortization Method:	Straight-line amortization over Expected Working Life
Asset Valuation Method	Smoothing period, 5 years Recognition method, Non-asymptotic Corridor, None
Inflation	2.75%
Salary Increases	4.9% average over career including inflation
Investment Rate of Return	8.10%
Cost of Living Adjustments	Cost-of living adjustments for Fisher County are not considered to be substantively automatic under GASB 68. Therefore, no assumption for future cost-of-living adjustments is included in the GASB calculations. No assumption for future cost-of-living adjustments is included in the funding valuation.

The actuarial assumptions that determined the total pension liability as of December 31, 2018 were based on the results of an actuarial experience study for the period January 1, 2013 to December 31, 2016, except where required to be different by GASB 68. The assumptions and methods are the same as used in the prior valuation.

Discount Rate

The discount rate used to measure the total pension asset was 8.10%. There was no change in the discount rate since the previous year.

In order to determine the discount rate to be used, we have used an alternative method to determine the sufficiency of the fiduciary net position in all future years. This alternative method reflects the funding requirements under our funding policy and the legal requirements under the TCDRS Act:

- 1) TCDRS has a funding policy where the Unfunded Actuarial Accrued Liability (UAAL) shall be amortized as a level percent of pay over 20 – year closed layered periods.
- 2) Under the TCRDS Act, the employer is legally required to make the contribution specified in the funding policy
- 3) The employer’s assets are projected to exceed its accrued liabilities in 20 years or less. When this point is reached, the employer is still required to contribute at least the normal cost.
- 4) Any increased cost due to the adoption of a cost-of-living adjustment is required to be funded over a period of 15 years, if applicable.

Based on the above, the projected fiduciary net position is determined to be sufficient compared to projected benefit payments. Based on the expected level of cash flows and investment returns to the system, the fiduciary net position as a percentage of total pension liability is projected to increase from its current level in future years.

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2019

NOTE 5: RETIREMENT PLAN - continued

Since the projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future year, the discount rate for purposes of calculating the total pension liability and net pension liability is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses.

Therefore, we have used a discount rate of 8.10%. This rate reflects the long-term assumed rate of return on assets for funding purposes of 8.0%, net of all expenses, increased by .10% to be gross of administrative expenses.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS's investment consultant, Cliffwater LLC. The numbers shown are based on January 2016 information for a 7-10 year time horizon.

Note that the valuation assumptions for long-term expected return is re-assessed at a minimum of every four years, and is based on a 30-year time horizon; the most recent analysis was performed in 2018 based on the period January 1, 2013 to December 31, 2016. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation are summarized below:

Asset Class	Benchmark	Target Allocation	Geometric Real Rate of Return (Expected minus inflation)
US Equities	Dow Jones US Total Stock Market Index	10.50%	5.40%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index	18.00%	8.40%
Global Equities	MSCI World (net) Index	2.50%	5.70%
International Equities – Developed	MSCI Work (net) Index Ex USA	10.00%	5.40%
International Equities – Emerging	MSCI EM Standard (net) index	7.00%	5.90%
Investment Grade Bonds	Barclays Capital Aggregate Bond Index	3.00%	1.60%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	12.00%	4.39%
Direct Lending	S&P/LSTA Leveraged Loan Index	11.00%	7.95%
Distressed Debt	Cambridge Associates Distressed Securities Index	2.00%	7.20%
REIT Equities	67% FTSE NAREIT Equity REIT's Index + 33% FRSE EPRA/NAREIT Global Rate Estate Index	2.00%	4.15%
Master Limited Partnerships (MLP's)	Alerian MLP Index	3.00%	5.35%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index	6.00%	6.30%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	13.00%	3.90%

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 5: RETIREMENT PLAN - continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At September 30, 2019, the County reported a net pension liability of \$390,289 for its proportionate share of the TCDRS's net pension liability measured at December 31, 2018. For the year ended September 30, 2019, the County recognized pension expense of \$168,672.

There were no changes of assumptions or other inputs that affected measurement of the total pension liability during the measurement period.

There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

Changes in the net pension liability for the County for the measurement year ended December 31, 2018 are as follows:

Changes in Net Pension Liability/(Asset)	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balance at December 31, 2017	\$ 5,348,149	\$ 5,505,914	\$ (157,765)
Changes for the year:			
Service Cost	117,973		117,973
Interest on total pension liability	425,473		425,473
Effect of plan changes			
Effect of economic/demographic gains or losses	161,279		161,279
Effect of assumptions changes or inputs			
Refund of contributions	(39,634)	(39,634)	
Benefit payments	(395,580)	(395,580)	
Administrative expenses		(4,199)	4,199
Member contributions		123,946	(123,946)
Net investment income		(104,423)	104,423
Employer contributions		145,725	(145,725)
Other	(1)	(4,379)	4,378
Balances as of December 31, 2018	\$5,617,659	\$5,227,370	\$ 390,289

Discount Rate Sensitivity Analysis

The following presents the net pension liability/(asset) of the County calculated using the discount rate of 8.10%, as well as what the County's combined net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (7.10%) or 1 percentage point higher (9.10%) than the current rate.

	1% Decrease in Discount Rate (7.10%)	Discount Rate (8.10%)	1% Increase in Discount Rate (9.100%)
Total Pension Liability	\$ 6,201,400	\$ 5,617,659	\$ 5,117,457
Fiduciary Net Position	5,227,370	5,227,370	5,227,370
Net Pension Liability/(Asset)	\$ 674,030	\$ 390,289	\$ (109,913)

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 5: RETIREMENT PLAN - continued

At December 31, 2018, the County reported its share of the TCDRS’s deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in investment gains or losses	\$ 510,074	\$ 198,788
Changes in actuarial assumptions	13,143	
Difference in economic/demographic gains or losses	107,519	23,388
Contributions subsequent to the measurement date	94,158	
Total	\$ 724,894	\$ 222,176

\$94,158 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended September 30, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	
2019	\$ 155,341
2020	102,085
2021	42,435
2022	108,699
2023	0
Thereafter	0
	\$ 408,560

Note 6: OTHER POST EMPLOYMENT BENEFIT LIABILITY – TCDRS GROUP TERM LIFE

The County participates in the multiple-employer defined benefit group-term life insurance plan operated by the Texas County & District Retirement System known as the Group Term Life (GTL) program. The GTL program is treated as an unfunded trust, because the GTL trust covers both actives and retirees and is not segregated. The GTL program does not qualify as an OPEB Trust in accordance with paragraph 4 of GASB Statement Number 75 because the assets of the GTL fund can be used to pay active GTL benefits which are not part of the OPEB plan. For GASB 75 purposes, this OPEB plan is not a cost sharing plan, so the annual benefit payments are treated as being equal to the employer’s actual retiree GTL contributions for the year.

The GTL plan provides a \$5,000 post-retirement death benefit to beneficiaries of service retirees and disability retirees of employers that have elected participation in the retirees GTL program. The OPEB benefit is a fixed \$5,000 lump sum benefit. No future increases are assumed in the \$5,000 benefit.

Employees covered by benefit terms

At the December 31, 2018 valuation and measurement date, the following employees were covered by the GTL:

Inactive employees or beneficiaries currently receiving benefits	40
Inactive employees entitled to but not yet receiving benefits	14
Active employees	68

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

Note 6: OTHER POST EMPLOYMENT BENEFIT LIABILITY – TCDRS GROUP TERM LIFE - continued

OPEB Liability

The County’s total OPEB liability related to the TCDRS GTL program, measured as of December 31, 2018 was \$171,622, and was determined by an actuarial valuation as of that date.

Actuarial assumptions:

The OPEB liability related to the County’s GTL program were determined using the Entry Age Normal actuarial cost method. The actuarially determined contributions rates were calculated on a calendar year basis as of December 31, two years prior to the end of the fiscal year in which the contributions were reported.

The significant actuarial methods and assumptions are as follows:

Amortization Method	Straight-Line amortization over Expected Working Life
Asset Valuation Method	Does not apply
Inflation	Does not apply
Salary Increases	Does not apply
Investment Rate of Return	4.10% - 20 Year Bond GO Index published by bondbuyer.com as of December 27, 2018
Mortality:	
Depositing Members	90% of the RP-2014 Employee Mortality Table for males and 90% of the RP-2014 Active Employee Mortality Table for females, projected with 100% of the MP-2014 Ultimate scale after 2014
Service retirees, beneficiaries, and non- depositing members	130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Tables for females, both project with 100% of the MP-2014 Ultimate scale after 2014
Disabled retirees	130% of the RP-2014 Healthy Annuitant Mortality Table for males and 115% of the RP-2014 Healthy Annuitant Mortality Tables for females, both project with 100% of the MP-2014 Ultimate scale after 2014

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study for the period January 1, 2013 to December 31, 2016.

Changes in the OPEB Liability	Total OPEB Liability (a)
Balance as 12/31/2017	\$ 187,166
Changes for the year:	
Service cost	5,358
Interest on total OPEB liability	6,460
Change of benefit terms	
Effect of economic/demographic experience	(1,399)
Effect of assumption changes or inputs	(16,401)
Benefit Payments	(9,562)
Other changes	
Net Changes	(15,544)
Balance 12/31/2018	\$ 171,622

FISHER COUNTY, TEXAS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

Note 6: OTHER POST EMPLOYMENT BENEFIT LIABILITY – TCDRS GROUP TERM LIFE - continued

Sensitivity of the OPEB Liability to changes in the discount rate

The following presents the OPEB liability of the County, calculated using the discount rate of 4.10%, as well as what the County’s OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.10%) or 1-percentage-point higher (5.10%) than the current rate:

	1% Decrease in Discount Rate (3.10%)	Discount Rate (4.10%)	1% Increase in Discount Rate (5.10%)
County’s OPEB Liability	\$ 197,501	\$ 171,622	\$ 150,925

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended September 30, 2019, the County recognized OPEB expense (benefit) of \$7,326.

At September 30, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience		\$ 7,937
Changes in actuarial assumptions	4,023	13,121
Difference between projected and actual investment earnings		
Contributions subsequent to the measurement date	7,505	
Total	\$ 11,528	\$ 21,058

The deferred outflows balance includes contributions subsequent to the measurement date of \$7,505. This amount will be recognized as a reduction of the OPEB liability for the year ending September 30, 2019. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31:	
2019	\$ (4,492)
2020	(4,492)
2021	(4,491)
2022	(3,560)
2023	
Thereafter	
Total	\$ 17,035

FISHER COUNTY, TEXAS

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 7: *RISK MANAGEMENT*

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; and natural disasters. During fiscal year 2019, the County purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

NOTE 8: *FINANCIAL INSTRUMENTS*

The County has estimated that the fair value of all financial instruments (none of which is held for trading purposes) at September 30, 2019, does not differ materially from their aggregate carrying values recorded in the accompanying statement of financial position. The estimate is based on the assumption that fair value approximates carrying values due to short initial maturities. Financial instruments consist of cash, accounts receivables, prepaid expenses, accounts payable, and payroll liabilities.

NOTE 9: *ADJUSTMENT TO BEGINNING FUND BALANCE*

Prior period adjustments of \$57,779 were made to the beginning fund balance in the governmental funds to adjust the prior year balances of the liabilities related to the amounts owed to the state for civil and criminal fees and to correct some system generated liabilities that were reported incorrectly on the previous year's financial report. These corrections increased fund balance and net position by \$57,779.

REQUIRED SUPPLEMENTARY INFORMATION

FISHER COUNTY, TEXAS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Budget			Variance Favorable (Unfavorable)
	Original	Amended	Actual	
REVENUES:				
Property taxes	\$ 2,013,327	\$ 2,013,327	\$ 2,015,338	\$ 2,011
Other taxes	338,750	338,750	339,750	1,000
Fees and charges for services	136,613	136,613	169,421	32,808
Intergovernmental	58,673	58,673	60,733	2,060
Investment earnings	27,700	27,700	52,784	25,084
Other miscellaneous	27,756	30,001	45,047	15,046
Total Revenues	2,602,819	2,605,064	2,683,073	78,009
EXPENDITURES:				
Current:				
General administration	395,316	455,325	392,024	63,301
Judicial	486,498	488,540	443,533	45,007
Legal	131,383	131,383	131,765	(382)
Financial administration	355,143	358,128	347,993	10,135
Public safety	949,137	997,682	949,868	47,814
Health and welfare	14,000	14,000	1,000	13,000
Economic development	42,736	42,736	39,588	3,148
Other supported services	102,410	103,122	103,554	(432)
Capital outlay				
Total Expenditures	2,476,623	2,590,916	2,409,325	181,591
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	126,196	14,148	273,748	259,600
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out			(79,780)	(79,780)
Proceeds from financing agreements				
Proceeds from sale of property				
Total Other Financing Sources (Uses)			(79,780)	(79,780)
CHANGE IN FUND BALANCE	126,196	14,148	193,968	179,820
FUND BALANCE - BEGINNING OF YEAR	2,534,762	2,534,762	2,534,762	
Adjustment to beginning fund balance	3,042	3,042	3,042	
FUND BALANCE - END OF YEAR	\$ 2,664,000	\$ 2,551,952	\$ 2,731,772	\$ 179,820

FISHER COUNTY, TEXAS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - ROAD AND BRIDGE FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Budget			Variance
	Original	Amended	Actual	Favorable (Unfavorable)
REVENUES:				
Property taxes	\$ 841,417	\$ 841,417	\$ 771,628	\$ (69,789)
Licenses and permits	244,000	244,000	304,383	60,383
Intergovernmental		85,107	85,122	15
Other miscellaneous		3,376	37,809	34,433
	<u>1,085,417</u>	<u>1,173,900</u>	<u>1,198,942</u>	<u>25,042</u>
EXPENDITURES:				
Current:				
Road and bridge	976,620	1,023,310	993,303	30,007
Debt service	94,159	114,080	113,372	708
Capital outlay	34,000	228,318	55,331	172,987
	<u>1,104,779</u>	<u>1,365,708</u>	<u>1,162,006</u>	<u>203,702</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(19,362)	(191,808)	36,936	228,744
OTHER FINANCING SOURCES (USES):				
Transfers in			172,250	172,250
Financing arrangements			52,421	52,421
Proceeds from sale of property			1,531	1,531
			<u>226,202</u>	<u>226,202</u>
CHANGE IN FUND BALANCE	(19,362)	(191,808)	263,138	454,946
FUND BALANCE - BEGINNING OF YEAR	47,010	47,010	47,010	
Adjustment to beginning fund balance	343	343	343	
FUND BALANCE - END OF YEAR	<u>\$ 27,991</u>	<u>\$ (144,455)</u>	<u>\$ 310,491</u>	<u>\$ 454,946</u>

FISHER COUNTY, TEXAS

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

Texas County & District Retirement System

For Fiscal Year 2019

Year Ending September 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Pensionable Covered Payroll (1)	Actual Contribution as a Percentage of Covered Payroll
2010	\$ N/A	\$ N/A	\$ N/A	\$ N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A
2015	116,314	116,314	-	1,437,726	8.1%
2016	111,260	111,260	-	1,338,107	8.3%
2017	116,339	116,339	-	1,424,463	8.2%
2018	115,829	115,829	-	1,407,404	8.2%
2019	127,782	127,782	-	1,552,642	8.2%

FISHER COUNTY, TEXAS

NOTES TO SCHEDULE OF PENSION CONTRIBUTIONS
For the Year Ended September 30, 2019

Note A: Net Pension Liability - Texas County & District Retirement System

Assumptions

The following methods and assumptions were used to determine contribution rates:

Valuation date	Actuarially determined contributions rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported.
Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	6.2 years (based on contribution rate calculated in 12/31/2018 valuation)
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	Varies by age and service. 4.9%, average over career, including inflation
Investment rate of return	8.00%, including inflation
Retirement Age	Members who are eligible for service retirement age assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Health Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions	2015: New inflation, mortality and other assumptions were reflected. 2017: New mortality assumptions were reflected
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions	2015 and 2016: No changes in plan provisions were reflected in the Schedule. 2017: New Annuity Purchase rates were reflected for benefits earned after 2017 2018: Employer Contributions reflect that the current service matching rate was increased to 150% for future benefits.

FISHER COUNTY, TEXAS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 10 Years (will ultimately be displayed)
YEARS ENDED DECEMBER 31

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability			
Service cost	\$ 117,973	\$ 161,940	\$ 147,394
Interest (on the Total Pension Liability)	425,473	414,905	392,073
Effect of plan changes	-	47,838	-
Effect of assumption changes or inputs	-	39,431	-
Effect of economic/demographic (gains) or losses	161,279	(70,163)	39,781
Benefit payments, including refunds of employee contributions	<u>(435,214)</u>	<u>(404,426)</u>	<u>(370,335)</u>
Net Change in Total Pension Liability	269,511	189,525	208,913
Total Pension Liability - Beginning	<u>5,348,149</u>	<u>5,158,624</u>	<u>4,949,711</u>
Total Pension Liability - Ending (a)	<u><u>\$ 5,617,660</u></u>	<u><u>\$ 5,348,149</u></u>	<u><u>\$ 5,158,624</u></u>
 Plan Fiduciary Net Position			
Contributions - Employer	\$ 145,725	\$ 94,937	\$ 117,243
Contributions - Employee	123,946	80,749	99,721
Net Investment Income	(104,423)	728,021	351,143
Benefit payments, including refunds of employee contributions	(435,214)	(404,426)	(370,335)
Administrative Expense	(4,199)	(3,662)	(3,805)
Other	<u>(4,379)</u>	<u>(2,478)</u>	<u>84,340</u>
Net Change in Plan Fiduciary Net Position	(278,544)	493,141	278,307
Plan Fiduciary Net Position - Beginning	<u>5,505,914</u>	<u>5,012,774</u>	<u>4,734,467</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 5,227,370</u></u>	<u><u>\$ 5,505,915</u></u>	<u><u>\$ 5,012,774</u></u>
 Net Pension Liability - Ending (a)-(b)	<u><u>\$ 390,290</u></u>	<u><u>\$ (157,766)</u></u>	<u><u>\$ 145,850</u></u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.05%	102.95%	97.17%
 Covered Employee Payroll	1,770,655	1,153,551	\$ 1,424,585
 Net Pension Liability as a Percentage of Covered Employee Payroll	22.04%	-13.68%	10.24%

FISHER COUNTY, TEXAS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 10 Years (will ultimately be displayed)
YEARS ENDED DECEMBER 31

	<u>2015</u>	<u>2014</u>
Total Pension Liability		
Service cost	\$ 138,402	\$ 142,150
Interest (on the Total Pension Liability)	377,583	361,409
Changes of benefit terms	(18,859)	-
Difference between expected and actual experience	64,221	-
Change of assumptions	1,615	(12,705)
Benefit payments, including refunds of employee contributions	<u>(362,305)</u>	<u>(262,774)</u>
Net Change in Total Pension Liability	200,657	228,080
Total Pension Liability - Beginning	4,749,054	4,520,974
Total Pension Liability - Ending (a)	<u>\$ 4,949,711</u>	<u>\$ 4,749,054</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 118,768	\$ 114,848
Contributions - Employee	101,017	97,684
Net Investment Income	67,287	310,150
Benefit payments, including refunds	(362,305)	(262,774)
Administrative Expense	(3,408)	(3,556)
Other	<u>64,967</u>	<u>(4,395)</u>
Net Change in Plan Fiduciary Net Position	(13,674)	251,957
Plan Fiduciary Net Position - Beginning	4,748,142	4,496,185
Plan Fiduciary Net Position - Ending (b)	<u>\$ 4,734,468</u>	<u>\$ 4,748,142</u>
 Net Pension Liability - Ending (a)-(b)	<u>\$ 215,243</u>	<u>\$ 912</u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.65%	99.98%
 Covered Employee Payroll	\$ 1,443,105	\$ 1,395,480
 Net Pension Liability as a Percentage of Covered Employee Payroll	14.92%	0.07%

FISHER COUNTY, TEXAS
SCHEDULE OF CHANGES IN OPEB LIABILITY AND RELATED RATIOS
Last 10 Years (will ultimately be displayed)
YEARS ENDED DECEMBER 31

	<u>2018</u>	<u>2017</u>
Total OPEB Liability - Group Term Life Insurance		
Service cost	\$ 5,358	\$ 7,025
Interest (on the Total Pension Liability)	6,460	7,103
Effect of plan changes	-	-
Effect of assumption changes or inputs	(16,401)	6,705
Effect of economic/demographic (gains) or losses	(1,399)	(11,363)
Benefit payments, including refunds	(9,562)	(6,345)
Net Change in Total Pension Liability	<u>(15,544)</u>	<u>3,125</u>
Total OPEB Liability - Beginning	187,166	184,041
Total OPEB Liability - Ending (a)	<u>\$ 171,622</u>	<u>\$ 187,166</u>
Plan Fiduciary Net Position (b)	-	-
Net OPEB Liability - Ending (a)-(b)	<u>\$ 171,622</u>	<u>\$ 187,166</u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%
Covered Employee Payroll	\$ 1,770,655	\$ 1,153,551
Net OPEB Liability as a Percentage of Covered Employee Payroll	9.69%	16.23%

OTHER SUPPLEMENTARY INFORMATION

FISHER COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	<u>Lateral Road Precinct 1</u>	<u>Lateral Road Precinct 2</u>	<u>Lateral Road Precinct 3</u>	<u>Lateral Road Precinct 4</u>
ASSETS				
Cash and cash investments	\$ 919	\$ 1,728	\$ (14)	\$ 1,513
Intergovernmental receivable				
Total Assets	<u>\$ 919</u>	<u>\$ 1,728</u>	<u>\$ (14)</u>	<u>\$ 1,513</u>
LIABILITIES				
Accounts payable	\$	\$	\$	\$
Due to others				
Total Liabilities				
FUND EQUITY				
Restricted fund balances	919	1,728	(14)	1,513
Committed fund balances				
Assigned fund balances				
Total Fund Balance	<u>919</u>	<u>1,728</u>	<u>(14)</u>	<u>1,513</u>
Total Liabilities and Fund Balance	<u>\$ 919</u>	<u>\$ 1,728</u>	<u>\$ (14)</u>	<u>\$ 1,513</u>

FISHER COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	<u>Court Records Preservation</u>	<u>C&D Court Technology</u>	<u>District Court Records Technology</u>	<u>Commissary</u>
ASSETS				
Cash and cash investments	\$ 5,023	\$ 532	\$ 4,362	\$ 2,595
Intergovernmental receivable				
Total Assets	<u>\$ 5,023</u>	<u>\$ 532</u>	<u>\$ 4,362</u>	<u>\$ 2,595</u>
LIABILITIES				
Accounts payable	\$	\$	\$	\$
Due to others				
Total Liabilities				
FUND EQUITY				
Restricted fund balances				
Committed fund balances	5,023	532	4,362	2,595
Assigned fund balances				
Total Fund Balance	<u>5,023</u>	<u>532</u>	<u>4,362</u>	<u>2,595</u>
Total Liabilities and Fund Balance	<u>\$ 5,023</u>	<u>\$ 532</u>	<u>\$ 4,362</u>	<u>\$ 2,595</u>

FISHER COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	<u>Election Services</u>	<u>County Escrow Fund</u>	<u>County Clerk Archives</u>	<u>Judicial Training Fund</u>
ASSETS				
Cash and cash investments	\$ 421	\$ 18,679	\$ 69,361	\$ 941
Intergovernmental receivable				
Total Assets	<u>\$ 421</u>	<u>\$ 18,679</u>	<u>\$ 69,361</u>	<u>\$ 941</u>
LIABILITIES				
Accounts payable			\$ 291	
Due to others				
Total Liabilities			<u>291</u>	
FUND EQUITY				
Restricted fund balances				
Committed fund balances	421		69,070	941
Assigned fund balances		18,679		
Total Fund Balance	<u>421</u>	<u>18,679</u>	<u>69,070</u>	<u>941</u>
Total Liabilities and Fund Balance	<u>\$ 421</u>	<u>\$ 18,679</u>	<u>\$ 69,361</u>	<u>\$ 941</u>

FISHER COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	<u>County Clerk Preservation</u>	<u>Law Library Fund</u>	<u>District Clerk Preservation</u>	<u>Court House Security</u>
ASSETS				
Cash and cash investments	\$ 10,060	\$ 13,257	\$ 1,620	\$ 26,681
Intergovernmental receivable				
Total Assets	<u>\$ 10,060</u>	<u>\$ 13,257</u>	<u>\$ 1,620</u>	<u>\$ 26,681</u>
LIABILITIES				
Accounts payable	\$ 189	\$	\$	\$
Due to others				
Total Liabilities	<u>189</u>			
FUND EQUITY				
Restricted fund balances				
Committed fund balances	9,871	13,257	1,620	26,681
Assigned fund balances				
Total Fund Balance	<u>9,871</u>	<u>13,257</u>	<u>1,620</u>	<u>26,681</u>
Total Liabilities and Fund Balance	<u>\$ 10,060</u>	<u>\$ 13,257</u>	<u>\$ 1,620</u>	<u>\$ 26,681</u>

FISHER COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	<u>County Preservation</u>	<u>Hot Check Fund</u>	<u>Bail Bond Fund</u>	<u>State Criminal and Civil Fees</u>
ASSETS				
Cash and cash investments	\$ 3,564	\$ 2,691	\$ 38,229	\$ 105,248
Intergovernmental receivable				
Total Assets	<u>\$ 3,564</u>	<u>\$ 2,691</u>	<u>\$ 38,229</u>	<u>\$ 105,248</u>
LIABILITIES				
Accounts payable	\$	\$	\$	\$
Due to others				<u>20,758</u>
Total Liabilities				<u>20,758</u>
FUND EQUITY				
Restricted fund balances		2,691		
Committed fund balances	3,564		38,229	
Assigned fund balances				<u>84,490</u>
Total Fund Balance	<u>3,564</u>	<u>2,691</u>	<u>38,229</u>	<u>84,490</u>
Total Liabilities and Fund Balance	<u>\$ 3,564</u>	<u>\$ 2,691</u>	<u>\$ 38,229</u>	<u>\$ 105,248</u>

FISHER COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	<u>Senior Citizens Fund</u>	<u>Leose Grant</u>	<u>Justice Court Technology</u>	<u>Drug Forfeiture</u>
ASSETS				
Cash and cash investments	\$ (89,957)	\$ 3,511	\$ 9,248	\$ 45,176
Intergovernmental receivable				
Total Assets	<u>\$ (89,957)</u>	<u>\$ 3,511</u>	<u>\$ 9,248</u>	<u>\$ 45,176</u>
LIABILITIES				
Accounts payable	\$ 7	\$	\$	\$
Due to others				
Total Liabilities	<u>7</u>			
FUND EQUITY				
Restricted fund balances		3,511		45,176
Committed fund balances			9,248	
Assigned fund balances	<u>(89,964)</u>			
Total Fund Balance	<u>(89,964)</u>	<u>3,511</u>	<u>9,248</u>	<u>45,176</u>
Total Liabilities and Fund Balance	<u>\$ (89,957)</u>	<u>\$ 3,511</u>	<u>\$ 9,248</u>	<u>\$ 45,176</u>

FISHER COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	<u>Airport Fund</u>	<u>Pre-Trial Checking</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS			
Cash and cash investments	\$ 20,606	\$ 24,737	\$ 320,731
Intergovernmental receivable			
Total Assets	<u>\$ 20,606</u>	<u>\$ 24,737</u>	<u>\$ 320,731</u>
LIABILITIES			
Accounts payable	\$	\$	\$ 487
Due to others			<u>20,758</u>
Total Liabilities			<u>21,245</u>
FUND EQUITY			
Restricted fund balances			55,524
Committed fund balances	20,606	24,737	230,757
Assigned fund balances			<u>13,205</u>
Total Fund Balance	<u>20,606</u>	<u>24,737</u>	<u>299,486</u>
Total Liabilities and Fund Balance	<u>\$ 20,606</u>	<u>\$ 24,737</u>	<u>\$ 320,731</u>

FISHER COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Lateral Road Precinct 1</u>	<u>Lateral Road Precinct 2</u>	<u>Lateral Road Precinct 3</u>	<u>Lateral Road Precinct 4</u>
REVENUES:				
Licenses and Permits	\$ 5,132	\$ 5,132	\$ 5,132	\$ 5,132
Intergovernmental				
Investment Earnings				
Contributions & Donations				
Other Revenue				
	<u>5,132</u>	<u>5,132</u>	<u>5,132</u>	<u>5,132</u>
Total Revenues	<u>5,132</u>	<u>5,132</u>	<u>5,132</u>	<u>5,132</u>
EXPENDITURES:				
Current:				
Judicial				
Elections				
Public Safety				
Public Works				
Highways & Streets	4,213	4,657	5,146	5,146
Health and Welfare				
Capital				
Total Expenditures	<u>4,213</u>	<u>4,657</u>	<u>5,146</u>	<u>5,146</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	919	475	(14)	(14)
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out				
Total Other Financing Sources (Uses)				
NET CHANGE IN FUND BALANCE	919	475	(14)	(14)
FUND BALANCE - BEGINNING OF YEAR		1,253		1,527
Adjustment to beginning fund balance				
FUND BALANCE - END OF YEAR	<u>\$ 919</u>	<u>\$ 1,728</u>	<u>\$ (14)</u>	<u>\$ 1,513</u>

FISHER COUNTY, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Court Records Preservation	C&D Court Technology	District Court Records Technology	Commissary
REVENUES:				
Licenses and Permits	\$	\$	\$	\$
Intergovernmental	670	62	665	
Investment Earnings	1			37
Contributions & Donations				
Other Revenue				441
Total Revenues	<u>671</u>	<u>62</u>	<u>665</u>	<u>478</u>
EXPENDITURES:				
Current:				
Judicial				
Elections				
Public Safety				
Public Works				
Highways & Streets				
Health and Welfare				
Capital				
Total Expenditures				
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	671	62	665	478
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out				
Total Other Financing Sources (Uses)				
NET CHANGE IN FUND BALANCE	671	62	665	478
FUND BALANCE - BEGINNING OF YEAR	4,352	470	3,697	2,117
Adjustment to beginning fund balance				
FUND BALANCE - END OF YEAR	<u>\$ 5,023</u>	<u>\$ 532</u>	<u>\$ 4,362</u>	<u>\$ 2,595</u>

FISHER COUNTY, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Election Services	County Escrow Fund	County Clerk Archives	Judicial Training Fund
REVENUES:				
Licenses and Permits	\$	\$	\$	\$
Intergovernmental	257		16,250	95
Investment Earnings			9	
Contributions & Donations				
Other Revenue				
	<u>257</u>		<u>16,259</u>	<u>95</u>
Total Revenues	<u>257</u>		<u>16,259</u>	<u>95</u>
EXPENDITURES:				
Current:				
Judicial			21,980	
Elections	800			
Public Safety				
Public Works				
Highways & Streets				
Health and Welfare				
Capital				
Total Expenditures	<u>800</u>		<u>21,980</u>	
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(543)		(5,721)	95
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out				
Total Other Financing Sources (Uses)				
NET CHANGE IN FUND BALANCE	(543)		(5,721)	95
FUND BALANCE - BEGINNING OF YEAR	964	18,679	74,791	846
Adjustment to beginning fund balance				
FUND BALANCE - END OF YEAR	\$ <u>421</u>	\$ <u>18,679</u>	\$ <u>69,070</u>	\$ <u>941</u>

FISHER COUNTY, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	County Clerk Preservation	Law Library Fund	District Clerk Preservation	Court House Security
REVENUES:				
Licenses and Permits	\$	\$	\$	\$
Intergovernmental	16,755	2,065	295	4,317
Investment Earnings	27		9	
Contributions & Donations				
Other Revenue				
	<u>16,782</u>	<u>2,065</u>	<u>304</u>	<u>4,317</u>
Total Revenues				
EXPENDITURES:				
Current:				
Judicial	19,234			754
Elections				
Public Safety				
Public Works				
Highways & Streets				
Health and Welfare				
Capital				
Total Expenditures	<u>19,234</u>			<u>754</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(2,452)	2,065	304	3,563
OTHER FINANCING SOURCES (USES):				
Transfers in		1,155		
Transfers out				
Total Other Financing Sources (Uses)		<u>1,155</u>		
NET CHANGE IN FUND BALANCE	(2,452)	3,220	304	3,563
FUND BALANCE - BEGINNING OF YEAR	12,323	10,037	1,316	23,118
Adjustment to beginning fund balance				
FUND BALANCE - END OF YEAR	<u>\$ 9,871</u>	<u>\$ 13,257</u>	<u>\$ 1,620</u>	<u>\$ 26,681</u>

FISHER COUNTY, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	County Preservation	Hot Check Fund	Bail Bond Fund	State Criminal and Civil Fees
REVENUES:				
Licenses and Permits	\$	\$	\$ 4,260	\$ 61,838
Intergovernmental	733			413
Investment Earnings	1	4		
Contributions & Donations				
Other Revenue		2,032	55,760	229
Total Revenues	734	2,036	60,020	62,480
EXPENDITURES:				
Current:				
Judicial		1,922	56,330	57,252
Elections				
Public Safety				
Public Works				
Highways & Streets				
Health and Welfare				
Capital				
Total Expenditures		1,922	56,330	57,252
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	734	114	3,690	5,228
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out		(172)		
Total Other Financing Sources (Uses)		(172)		
NET CHANGE IN FUND BALANCE	734	(58)	3,690	5,228
FUND BALANCE - BEGINNING OF YEAR	2,830	2,708	34,539	24,991
Adjustment to beginning fund balance		41		54,271
FUND BALANCE - END OF YEAR	\$ 3,564	\$ 2,691	\$ 38,229	\$ 84,490

FISHER COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Senior Citizens Fund	Lease Grant	Justice Court Technology	Drug Forfeiture
REVENUES:				
Licenses and Permits	\$ 38,890	\$ 1,310	\$ 2,297	\$
Intergovernmental			1	722
Investment Earnings	12,512			
Contributions & Donations	88			690
Other Revenue				
Total Revenues	51,490	1,310	2,298	1,412
EXPENDITURES:				
Current:				
Judicial				
Elections				
Public Safety		1,278		7,873
Public Works				
Highways & Streets				
Health and Welfare	120,267			
Capital	21,540			
Total Expenditures	141,807	1,278		7,873
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(90,317)	32	2,298	(6,461)
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out				
Total Other Financing Sources (Uses)				
NET CHANGE IN FUND BALANCE	(90,317)	32	2,298	(6,461)
FUND BALANCE - BEGINNING OF YEAR	267	3,479	6,954	51,637
Adjustment to beginning fund balance	86		(4)	
FUND BALANCE - END OF YEAR	\$ (89,964)	\$ 3,511	\$ 9,248	\$ 45,176

FISHER COUNTY, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Airport Fund	Pre-Trial Checking	Total Nonmajor Governmental Funds
REVENUES:			
Licenses and Permits	\$ 5,205	\$ 15,470	\$ 86,773
Intergovernmental			105,602
Investment Earnings		87	898
Contributions & Donations			12,512
Other Revenue			59,240
Total Revenues	<u>5,205</u>	<u>15,557</u>	<u>265,025</u>
EXPENDITURES:			
Current:			
Judicial			157,472
Elections			800
Public Safety			9,151
Public Works	2,830		2,830
Highways & Streets			19,162
Health and Welfare			120,267
Capital			21,540
Total Expenditures	<u>2,830</u>	<u>15,557</u>	<u>331,222</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	2,375	15,557	(66,197)
OTHER FINANCING SOURCES (USES):			
Transfers in			1,155
Transfers out			(172)
Total Other Financing Sources (Uses)	<u>983</u>	<u>983</u>	<u>983</u>
NET CHANGE IN FUND BALANCE	2,375	15,557	(65,214)
FUND BALANCE - BEGINNING OF YEAR	18,231	9,180	310,306
Adjustment to beginning fund balance			54,394
FUND BALANCE - END OF YEAR	<u>\$ 20,606</u>	<u>\$ 24,737</u>	<u>\$ 299,486</u>

FISHER COUNTY, TEXAS
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS

SEPTEMBER 30, 2019

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019
INMATE PHONE FUND				
Assets:				
Cash and cash equivalents	\$ 2,115	\$ 1,198	\$ 295	\$ 3,018
Total Assets	<u>\$ 2,115</u>	<u>\$ 1,198</u>	<u>\$ 295</u>	<u>\$ 3,018</u>
Liabilities:				
Due to others	\$ 2,115	\$ 1,198	\$ 295	\$ 3,018
Total Liabilities	<u>\$ 2,115</u>	<u>\$ 1,198</u>	<u>\$ 295</u>	<u>\$ 3,018</u>
 AGENCY FUNDS				
Assets:				
Cash and cash equivalents	\$ 178,177	\$ 471,234	\$ 470,116	\$ 179,295
Total Assets	<u>\$ 178,177</u>	<u>\$ 471,234</u>	<u>\$ 470,116</u>	<u>\$ 179,295</u>
Liabilities:				
Due to other governments	\$ 178,177	\$ 471,234	\$ 470,116	\$ 179,295
Due to others				
Total Liabilities	<u>\$ 178,177</u>	<u>\$ 471,234</u>	<u>\$ 470,116</u>	<u>\$ 179,295</u>
 TOTAL AGENCY FUNDS				
Assets:				
Cash and cash equivalents	\$ 180,292	\$ 472,432	\$ 470,411	\$ 182,313
Total Assets	<u>\$ 180,292</u>	<u>\$ 472,432</u>	<u>\$ 470,411</u>	<u>\$ 182,313</u>
Liabilities:				
Due to other governments	\$ 178,177	\$ 471,234	\$ 470,116	\$ 179,295
Due to others	2,115	1,198	295	3,018
Total Liabilities	<u>\$ 180,292</u>	<u>\$ 472,432</u>	<u>\$ 470,411</u>	<u>\$ 182,313</u>