

**YOUNGSVILLE VOLUNTEER FIRE
DEPARTMENT, INC.**

Financial Report

Six Months Ended June 30, 2021

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INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors
Youngsville Volunteer Fire Department, Inc.
Youngsville, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the Youngsville Volunteer Fire Department, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the six months then ended, and the related notes to the financial statements.

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 an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Youngsville Volunteer Fire Department, Inc. as of June 30, 2021, and the changes in its net assets and its cash flows for the six months then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2021, on our consideration of the Youngsville Volunteer Fire Department, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Youngsville Volunteer Fire Department, Inc.'s internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
October 28, 2021

FINANCIAL STATEMENTS

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Statement of Financial Position
June 30, 2021

	<u>2021</u>
ASSETS	
Current assets:	
Cash	\$ 514,377
Due from City of Youngsville	94,025
Prepaid insurance	<u>86,658</u>
Total current assets	695,060
Property, plant, and equipment, net	<u>2,661,204</u>
Total assets	<u>\$ 3,356,264</u>
LIABILITIES AND NET ASSETS	
Current liabilities:	
Accounts payable	\$ 69,499
Capital lease payable	45,624
Notes payable	141,041
Accrued interest payable	<u>17,614</u>
Total current liabilities	<u>273,778</u>
Noncurrent liabilities:	
Capital lease payable	422,622
Notes payable	<u>1,685,457</u>
Total noncurrent liabilities	<u>2,108,079</u>
Total liabilities	2,381,857
Net assets:	
Without donor restrictions	<u>974,407</u>
Total liabilities and net assets	<u>\$ 3,356,264</u>

The accompanying notes are an integral part of this statement.

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Statement of Activities
For the Six Months Ended June 30, 2021

	2021
Changes in net assets without donor restrictions:	
Public support and revenue -	
Public support:	
City of Youngsville	\$ 520,261
Lafayette Parish - fire insurance tax	93,242
Miscellaneous donations	2,902
Total public support without donor restrictions	616,405
Revenue:	
Contract service fees - Lafayette Consolidated Government	60,775
Miscellaneous	29,533
Total revenue without donor restrictions	90,308
Total public support and revenue without donor restrictions	706,713
Expenses -	
Program services:	
Fire fighting	701,368
Support services:	
General and administrative	22,995
Total expenses	724,363
Change in net assets	(17,650)
Net assets, beginning of year	992,057
Net assets, end of year	\$ 974,407

The accompanying notes are an integral part of this statement.

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Statement of Functional Expenses
For the Six Months Ended June 30, 2021

	2021
Program service expenses:	
Fire fighting -	
Depreciation	\$ 80,875
Dues and subscriptions	2,984
Education and training	265
Insurance	97,178
Interest expense	58,931
Payroll taxes	28,492
Retirement	15,903
Repairs and maintenance	42,957
Salaries	347,270
Small equipment	268
Supplies	5,208
Truck fuel	4,267
Uniforms	3,322
Utilities and telephone	13,448
Total program service expenses	701,368
Support service expenses:	
General and administrative -	
Office and postage expense	5,662
Professional fees	10,410
Service fees	6,923
Total support service expenses	22,995
Total expenses	\$ 724,363

The accompanying notes are an integral part of this statement.

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Statement of Cash Flows
For the Six Months Ended June 30, 2021

	2021
Cash flows from operating activities:	
Change in net assets	\$ (17,650)
Adjustments to reconcile change in net assets to net cash provided by operating activities -	
Depreciation	80,875
Decrease (increase) in operating assets:	
Due from City of Youngsville	422,456
Prepaid insurance	(57,479)
Increase (decrease) in operating liabilities:	
Accounts payable	(1,235)
Accrued interest payable	<u>(17,695)</u>
Net cash provided by operating activities	<u>409,272</u>
 Cash flows from investing activities:	
Purchase of property and equipment	<u>(565,710)</u>
Net cash provided (used) by investing activities	<u>(565,710)</u>
 Cash flows from financing activities:	
Proceeds from capital lease payable	512,434
Principal paid on capital lease payable	(44,188)
Principal paid on notes payable	<u>(115,948)</u>
Net cash provided by financing activities	<u>352,298</u>
 Increase in cash and cash equivalents	195,860
 Cash and cash equivalents, beginning of period	<u>318,517</u>
 Cash and cash equivalents, end of period	<u>\$ 514,377</u>
 Supplemental disclosure of cash flow information:	
Interest paid	<u>\$ 76,626</u>

The accompanying notes are an integral part of this statement.

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Notes to Financial Statements

(1) Nature of Organization and Significant Accounting Policies

A. Organization and Purpose

The Youngsville Volunteer Fire Department, Inc. (Organization) is a non-profit corporation formed under the laws of the State of Louisiana for the purpose of impeding, preventing, and extinguishing all types of destructive fires within or near the City of Youngsville, Louisiana; supervising, directing and controlling the proper care and use of all types of inflammable or combustible material found within the City; acquiring and holding property for purposes of the Organization, and other related purposes.

B. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting for financial reporting purposes in accordance with accounting principles generally accepted in the United States of America. Net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that will either (1) expire by incurring expenses satisfying the restricted purpose (purpose restricted), and/or the passage of time or other events (time restricted), or (2) will never expire (perpetual in nature). When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

C. Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

D. Property, Plant and Equipment

The Organization capitalizes all property, plant, and equipment acquisitions in excess of \$500 having a useful life which extends beyond one year. Purchased property and equipment are stated at cost. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Depreciable assets are depreciated using the straight-line method over the estimated useful lives of the individual assets as follows:

Equipment	5 - 15 years
Furniture and fixtures	5 - 7 years
Fire trucks and engines	7 - 10 years

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Notes to Financial Statements (Continued)

E. Revenue and Expense Recognition

The Organization receives contributions, contract services and other miscellaneous revenues. Contribution revenues are recognized when the donor makes a commitment to give to the Organization. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contract service fees received from Lafayette Consolidated Government are earned annually representing the period over which the Organization satisfies the performance obligation. Other revenues are recognized when earned.

Expenses are recognized in the period incurred in accordance with the accrual basis of accounting.

F. Functional Allocation of Expenses

The costs of providing program and support services have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the program and support services benefited. Allocated expenses consist of salaries and related benefits, which are allocated on the basis of time and effort.

G. Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accounting principles generally accepted in the United States of America require the Organization's management to evaluate tax positions taken and recognize a tax liability (or asset) if the Organization has undertaken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of June 30, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization's form 990, *Return of Organization Exempt from Income Tax*, returns filed are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

H. Donated Services

A substantial number of volunteers have donated time to the Organization's program and supporting services. No amounts have been included in the financial statements for donated services since no objective basis is available to measure the value of such services.

I. 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 the 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 revenues and expenditures during the reporting period. Actual results could differ from those estimates.

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Notes to Financial Statements (Continued)

(2) Cash

As of June 30, 2021, the Organization had cash in the amount of \$514,377. Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Organization's deposits may not be recovered, or the Organization will not be able to recover collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Deposit balances (bank balances) as of June 30, 2021 are secured as follows:

	2021
Bank balances	<u>\$ 532,210</u>
Federal Deposit Insurance Corporation (FDIC)	250,000
Pledged securities	<u>282,210</u>
Total	<u>\$ 532,210</u>

The deposits secured by pledged securities in the amount of \$282,210 as of June 30, 2021 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the Organization's name. The Organization does not have a policy for custodial credit risk.

(3) Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year for general use as of June 30, 2021 are as follows:

	2021
Cash	\$ 514,377
Current receivables -	
Due from City of Youngsville	<u>94,025</u>
Financial assets available for general use within one year	<u>\$ 608,402</u>

In order to manage liquidity, the Organization has a policy to structure its financial assets to be available as its general expenses, liabilities, and other obligations become due.

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Notes to Financial Statements (Continued)

(4) Property, Plant, and Equipment, Net

The following is a summary of property, plant, and equipment, net as of June 30, 2021:

	2021
Land	\$ 80,000
Buildings	1,708,345
Equipment	369,045
Furniture and fixtures	69,769
Fire trucks and engines	1,509,746
Total property, plant, and equipment	3,736,905
Less: Accumulated depreciation	(1,075,701)
Net property, plant, and equipment	\$ 2,661,204

Depreciation expense charged to operations amounted to \$80,875 for the six months ended June 30, 2021.

(5) City of Youngsville Contributions

Contributions in the amount of \$520,261 for the six months ended June 30, 2021, were received from the City of Youngsville as follows:

	2021
City of Youngsville -	
Ad valorem tax assessment - 4.86 mills for fire protection	\$ 449,009
Excess City funds for reimbursement of expenses	71,252
Total	\$ 520,261

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Notes to Financial Statements (Continued)

(6) Long-Term Debt

Following is a summary of long-term debt as of June 30, 2021:

	2021
Capital Leases:	
\$512,434 equipment lease dated June 8, 2021, due in annual payments through June 8, 2030 of \$60,842, including interest at 3.25 percent, and secured by a 2020 Pierce Saber Pumper Fire Truck with a net book value of \$515,537 at June 30, 2021.	\$ 468,246
Notes Payable:	
Note payable to Community First Bank, dated April 22, 2019, original principal of \$1,620,350, due in annual payments through April 11, 2034 of \$137,234, including interest at 3.15 percent, and secured by a real estate mortgage at June 30, 2021.	1,444,487
Note payable to Community First Bank, dated July 19, 2012, original principal of \$250,000, due in annual payments through July 19, 2024 of \$27,029, including interest at 4.25 percent, and secured by a 1999 fire truck with a net book value of \$23,671 at June 30, 2021.	97,859
Note payable to Community First Bank, dated January 11, 2018, original principal of \$357,810, due in annual payments of \$38,686 through February 8, 2030, including interest at 4.25 percent, and secured by a 2017 Pierce Saber Pumper Fire Truck with a net book value of \$232,577 at June 30, 2021.	284,152
Total debt	2,294,744
Less: Current maturities	(186,665)
Total long-term debt	\$ 2,108,079

Maturities of long-term debt are as follows:

Year Ended	Amount
2022	\$ 186,665
2023	193,152
2024	199,761
2025	207,629
2026	187,081
2027-2031	813,107
2032-2034	507,349
	\$ 2,294,744

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Notes to Financial Statements (Continued)

(7) Compensation, Benefits, and Other Payments to Agency Head

A detail of amounts paid to Blair Rivette, Fire Chief, for the six months ended June 30, 2021 follows:

Purpose:	<u>Amount</u>
Salary	\$ 32,340
Benefits - insurance	4,571
Benefits - retirement and payroll taxes	1,467
Membership dues	<u>50</u>
Total	<u>\$ 38,428</u>

(8) Risk Management

The Organization is exposed to risks of loss in the areas of auto liability, general liability, management liability and workers' compensation. All of these risks are handled by purchasing commercial insurance coverage. There have been no claims that have exceeded insurance coverage as of June 30, 2021.

(9) Litigation

As of June 30, 2021, the Organization is not involved in any litigation.

(10) Pension Plan

Effective July 7, 2019, the Organization adopted a defined contribution 457 (b) pension plan, which allows salary deferrals and employer matching contributions. The Organization matches 5% of eligible employees' compensation. Employer contributions to the plan were \$15,903 for the six months ended June 30, 2021.

(11) Subsequent Event Review

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may have and may continue to impact the Organization's ongoing activities. The extent and severity of the potential impact is unknown at this time.

**INTERNAL CONTROL,
COMPLIANCE,
AND
OTHER MATTERS**

KOLDER, SLAVEN & COMPANY, LLC

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Victor R. Slaven, CPA* - retired 2020

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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To the Board of Directors
Youngsville Volunteer Fire Department, Inc.
Youngsville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Youngsville Volunteer Fire Department, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the six months then ended, and the related notes to the financial statements, and have issued our report thereon dated October 28, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Youngsville Volunteer Fire Department, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Youngsville Volunteer Fire Department, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Youngsville Volunteer Fire Department, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan as item 2021-001, that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Youngsville Volunteer Fire Department, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Youngsville Volunteer Fire Department, Inc.'s Response to Findings

Youngsville Volunteer Fire Department, Inc.'s response to the findings identified in our audit is described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan. Youngsville Volunteer Fire Department, Inc.'s response was not subjected to the auditing procedures appli

ed in the audit of the financial statements, and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, this report is a matter of public record, and its distribution is not limited.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
October 28, 2021

YOUNGSVILLE VOLUNTEER FIRE DEPARTMENT, INC.
Youngsville, Louisiana

Summary Schedule of Current and Prior Year Findings
and Management's Corrective Action Plan

Part I. Current Year Findings and Management's Corrective Action Plan

A. Internal Control Findings -

2021-001 Inadequate Segregation of Accounting Functions

Fiscal year finding initially occurred: Unknown

CONDITION: The Organization did not have adequate segregation of functions within the accounting system.

CRITERIA: The Organization should have a control which results in no person being given responsibility for more than one related function.

CAUSE: Due to the size of the Organization, there are a small number of available employees.

EFFECT: The Organization has employees that are performing more than one related function.

RECOMMENDATION: The Organization should establish and monitor mitigating controls over functions that are not completely segregated.

MANAGEMENT'S CORRECTIVE ACTION PLAN: Due to the size of the operations and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

B. Compliance Findings -

There are no findings to report under this section.

Part II. Prior Year Findings

A. Internal Control Findings -

2020-001 Inadequate Segregation of Accounting Functions

Fiscal year finding initially occurred: Unknown

CONDITION: The Organization did not have adequate segregation of functions within the accounting system.

RECOMMENDATION: The Organization should establish and monitor mitigating controls over functions that are not completely segregated.

CURRENT STATUS: Unresolved. See finding 2021-001.

B. Compliance Findings -

There are no findings to report under this section.