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IOTA FIRE PROTECTION DISTRICT  
OF THE PARISH OF ACADIA,  
STATE OF LOUISIANA

COMPILED FINANCIAL REPORT

December 31, 1999

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

Release Date JUN 28 2000

**VIGE & TUJAGUE**

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS  
BUNICE, LOUISIANA

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## Accountants' Compilation Report

Board of Commissioners

Iota Fire Protection District of Acadia Parish, State of Louisiana  
Iota, Louisiana

We have compiled the accompanying balance sheets of Iota Fire Protection District No. 1 of Acadia Parish as of December 31, 1999 and the related statements of Revenues, Expenditures and Changes in Fund Balance for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

*Vige & Tujague*

Vige & Tujague  
May 4, 2000

IOTA FIRE PROTECTION DISTRICT OF THE  
 PARISH OF ACADIA, STATE OF LOUISIANA  
Combined Balance Sheet All Fund Types and Account Groups  
December 31, 1999

	<u>Governmental</u> <u>Fund Types</u>		
	<u>General</u>	<u>Debt</u> <u>Service</u>	<u>Capital</u> <u>Projects</u>
Assets			
Cash	\$55,322	\$28,773	\$ -
Interest Receivable	699	656	-
Land, Buildings & Equipment	-	-	-
Other Debits:			
Amount Available in Debt	-	-	-
Service Funds	-	-	-
Amount to Be Provided For	-	-	-
Retirement of Long-Term Debt	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Other Debits	<u>\$56,021</u>	<u>\$29,429</u>	<u>\$ -</u>
LIABILITIES, EQUITY AND OTHER CREDITS			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Bonds Payable	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EQUITY AND OTHER CREDITS:			
Investment in General			
Fixed Assets	-	-	-
Fund Balances			
Unreserved	<u>56,021</u>	<u>29,429</u>	<u>-</u>
Total Equity and Other Credits	<u>56,021</u>	<u>29,429</u>	<u>-</u>
Total Liabilities, Equity and Other Credits	<u>\$56,021</u>	<u>\$29,429</u>	<u>\$ -</u>

See Notes to Financial Statements

Account Groups

<u>General Long Term Debt</u>	<u>General Fixed Assets</u>	<u>Totals (Memorandum Only)</u>
\$ -	\$ -	\$ 84,095
-	-	1,355
-	451,050	451,050
29,429	-	29,429
<u>230,571</u>	<u>-</u>	<u>230,571</u>
<u>\$ 260,000</u>	<u>\$ 451,050</u>	<u>\$ 796,500</u>
\$ -	\$ -	\$ -
<u>260,000</u>	<u>-</u>	<u>260,000</u>
<u>\$ 260,000</u>	<u>-</u>	<u>260,000</u>
-	451,050	451,050
<u>-</u>	<u>-</u>	<u>85,450</u>
<u>-</u>	<u>451,050</u>	<u>536,500</u>
<u>\$ 260,000</u>	<u>\$ 451,050</u>	<u>\$ 796,500</u>

IOTA FIRE PROTECTION DISTRICT OF THE  
 PARISH OF ACADIA, STATE OF LOUISIANA  
Combined Statement of Revenues, Expenditures  
and Changes in Fund Balances  
All Governmental Fund Types  
For the Year Ended December 31, 1999

	General <u>Fund</u>	Debt Service <u>Fund</u>
Revenues:		
Intergovernmental Revenues		
Fire Insurance Tax	\$ 7,983	\$ -
Property Tax	<u>46,960</u>	<u>39,140</u>
Total Revenues	<u>54,943</u>	<u>39,140</u>
Expenditures:		
Current:		
Director Fees	1,800	-
Utilities	2,339	-
Supplies / Repairs	12,371	-
Insurance	7,671	-
Miscellaneous	3,530	-
Capital Outlay	19,329	-
Debt Service:		
Principal Retirement	-	15,000
Interest and Bank Charges	-	<u>16,664</u>
Total Expenditures	<u>47,040</u>	<u>31,664</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>7,903</u>	<u>7,476</u>
Other Sources:		
Interest Income	879	656
Sales of Assets	<u>2,650</u>	-
Total Other Sources	<u>3,529</u>	<u>656</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures	11,432	8,132
Fund Balance, Beginning	<u>44,589</u>	<u>21,297</u>
Fund Balance, Ending	<u>\$56,021</u>	<u>\$ 29,429</u>

See Notes to Financial Statements

Capital Projects Funds	Totals (Memorandum Only)
\$ -	\$ 7,983
<u>-</u>	<u>86,100</u>
<u>-</u>	<u>94,083</u>
-	1,800
-	2,339
-	12,371
-	7,671
-	3,530
27,827	47,156
-	15,000
<u>-</u>	<u>16,664</u>
<u>27,827</u>	<u>106,531</u>
<u>(27,827)</u>	<u>(12,448)</u>
-	1,535
<u>-</u>	<u>2,650</u>
<u>-</u>	<u>4,185</u>
(27,827)	(8,263)
<u>27,827</u>	<u>93,713</u>
<u>\$ -0-</u>	<u>\$ 85,450</u>

IOTA FIRE PROTECTION DISTRICT OF THE  
 PARISH OF ACADIA, STATE OF LOUISIANA  
Combined Statement of Revenues, Expenditures  
 and Changes in Fund Balance - Budget and Actual  
General Fund  
For the Year Ended December 31, 1999

	<u>General Fund</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental Revenues			
Fire Insurance Tax	\$ 7,983	\$ 7,500	\$ 483
Property Tax	<u>46,960</u>	<u>45,000</u>	<u>1,960</u>
Total Revenues	<u>54,943</u>	<u>52,500</u>	<u>2,443</u>
Expenditures:			
Current:			
Director & Officer Fees	1,800	1,800	-
Utilities	2,339	3,200	861
Supplies / Repairs	12,371	11,730	(641)
Insurance	7,671	7,672	1
Miscellaneous	3,530	4,090	560
Capital Outlay	<u>19,329</u>	<u>20,000</u>	<u>671</u>
Total Expenditures	<u>47,040</u>	<u>48,492</u>	<u>1,452</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,903</u>	<u>4,008</u>	<u>3,895</u>
Other Sources:			
Interest Income	879	-	879
Sales of Assets	<u>2,650</u>	<u>-</u>	<u>2,650</u>
Total Other Sources	<u>3,529</u>	<u>-</u>	<u>3,529</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures	11,432	4,008	7,424
Fund Balance, Beginning	<u>44,589</u>	<u>45,000</u>	<u>(411)</u>
Fund Balance, Ending	<u>\$56,021</u>	<u>\$49,008</u>	<u>\$ 7,013</u>

See Notes to Financial Statements



IOTA FIRE PROTECTION DISTRICT OF THE  
 PARISH OF ACADIA, STATE OF LOUISIANA  
Combined Statement of Revenues, Expenditures  
 and Changes in Fund Balance - Budget and Actual  
Capital Projects Fund  
For the Year Ended December 31, 1999

	<u>Capital Projects Fund</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues:			
Revenues	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Capital Outlay	<u>27,827</u>	<u>27,827</u>	<u>-</u>
Total Expenditures	<u>27,827</u>	<u>27,827</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	(27,827)	(27,827)	-
Fund Balance, Beginning	<u>27,827</u>	<u>27,827</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -</u>

See Notes to Financial Statements

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1999

INTRODUCTION

As provided by Louisiana Revised Statute Title 40, the fire protection district is governed by five commissioners who are resident property taxpayers of the district. These five commissioners are collectively referred to as the board of commissioners and are appointed by the Acadia Parish Police Jury and the Town of Iota. The members serve terms of two years. Vacancies are filled by the bodies making the original appointments. The fire protection district was created to acquire and maintain buildings, machinery, equipment, water tanks, water hydrants and water lines, and any other such things necessary to provide proper fire prevention and control within the district. The fire district is a component unit of the Acadia Parish Police Jury and it has a concentration of risk in that it is supported by the geographical area of the Town of Iota.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying general purpose financial statements of the Iota Fire District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Acadia Parish Police Jury is the financial reporting entity for Acadia Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Acadia Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1999

accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
  - a. The ability of the police jury to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury created the district and is able to exercise influence on the district thru appointments, the district was determined to be a component unit of the Acadia Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the district and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity or on assets owned by the police jury but used by the district.

C. FUND ACCOUNTING

The district uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly effect net expendable available financial resources.

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1999

Funds of the district are classified as governmental funds. Governmental funds account for the district's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds of the district include:

1. General Fund--the general operating fund of the district and accounts for all financial resources, except those required to be accounted for in other funds.
2. Debt Service Fund--accounts for transactions relating to resources retained and used for payment of principal and interest on those long-term obligations recorded in the general long-term obligations account group.
3. Capital Projects Fund--accounts for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

Fixed assets are accounted for in the general fixed asset account group, rather than in the General Funds. No depreciation had been provided on general fixed assets. All fixed assets are valued at historical cost. The account group is not a fund. It is concerned only with measurement of financial position and does not involve measurement of results of operations.

Long term liabilities expected to be financed from governmental funds are accounted for in the general long-term debt account group. Long-term debt is recognized as a liability of a governmental fund when due.

#### D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operation statements of these funds present increases and decreases

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1999

in net current assets. The modified accrual basis of accounting is used by the governmental funds. The governmental funds use the following practices in recording revenues and expenditure:

Revenues

Revenues are recognized in the accounting period in which they become available and measurable. Specifically, ad valorem taxes are mailed to property owners by the Acadia Parish Sheriff in November of each year and are generally collected the following year. The revenues are budgeted to be spent after they are collected. Leins for non payment are generally placed in August of the ensuring year. Fire insurance rebates are recognized in the year collected.

Expenditures

Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. Principal and interest on long-term debt are recorded in the accounting period that they were paid.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (and any other financing source/use) are accounted for as other financing sources (uses). These transactions are recorded as they take place.

E. BUDGETS

The district uses the following practices:

The proposed budget was prepared on the modified accrual basis of accounting prior to the beginning of the year. The budget included all amendments and all appropriations lapse at year end.

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1999

F. BOARD MEMBERS PER DIEM

Board members and officers received the following per diem for their services for the year ended December 31, 1999.

Robert Walker - President	\$ 360
Euna Raspberry	360
Darrell Trahan	360
Phil Lacasse	360
Mike Pousson	360
	<u>\$1,800</u>

G. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less.

Under state law, the district may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the district may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

H. FIXED ASSETS

Fixed assets are recorded as expenditures at the time purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

I. COMPENSATED ABSENCES

The district has no employees and therefore has no accrual for compensated absences.

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1999

J. LONG-TERM OBLIGATIONS

Long-term obligations expected to be financed from governmental funds are reported in the general long-term obligations account group. Expenditures for principal and interest payments for long-term obligations are recognized in the governmental funds when due.

K. TOTAL COLUMNS ON STATEMENTS

The total columns on the statements are captioned Memorandum only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

2. LEVIED TAXES

The following is a summary of authorized and levied ad valorem taxes:

	Levied Millage
<u>General Obligation Bonds</u>	<u>11.49</u>
<u>Maintenance Funding</u>	<u>10.51</u>

4. CASH AND CASH EQUIVALENTS

At December 31, 1999, the district has cash and cash equivalents (book balances) totaling \$84,095 as follows:

Demand deposits	\$17,915
Certificates of Deposit	<u>66,180</u>
	<u>\$84,095</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or resulting bank balance) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 1999 the district has \$84,095 in deposits. These deposits are secured from risk by \$100,000 of federal deposit insurance.

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
Notes to the Financial Statements  
December 31, 1999

5. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>1998</u>	<u>Balance January 1, Additions</u>	<u>Deductions</u>	<u>Balance December 31 1999</u>
Land, Buildings & Equipment	\$ 419,116	\$ 47,156	\$ 15,222	\$ 451,050
Total	<u>\$ 419,116</u>	<u>\$ 47,156</u>	<u>\$ 15,222</u>	<u>\$ 451,050</u>

6. CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The fire district issued general obligation bonds for the purpose of acquiring buildings, machinery and equipment to be used in giving fire protection to the district. The bonds were issued during 1996, in the amount of \$300,000, to be retired annually in various installment amounts with interest at 6.25% per annum, secured by unlimited ad valorem taxation.

Balance January 1, 1999	\$275,000
Principal Payments	<u>(15,000)</u>
Balance December 31, 1999	<u>\$260,000</u>

The annual requirements to amortize all bonds outstanding at December 31, 1999 including interest payments of \$104,622 are as follows:

2000	30,079
2001	29,132
2002	28,204
2003	32,132
2004	30,907
2005-2011	<u>214,168</u>
	<u>\$364,622</u>



# VIGE & TUJAGUE

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

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## Independent Accountants' Report on Applying Agreed-Upon Procedures

To the Iota Fire Protection District

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Iota Fire Protection District and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Iota Fire Protection District compliance with certain laws and regulations during the year ended December 31, 1999 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

### Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$15,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:221151 (the public bid law)

The District completed a building expending \$12,104 and \$113,063 in the years ended December 31, 1999 and 1998, respectively. We examined documentation which indicated that all of these expenditures had been properly advertised and accepted in accordance with the provisions of LSA-RS 38:2211-2251.

### Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

The District has no employees.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

The District had no employees.

#### Budgeting

5. Obtained a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the amended budget.

6. Trace the budget adoption and amendments.

We traced the adoption of the original budget to the minutes of a meeting held in December 1998, which indicated that the budget had been adopted by the Board of Directors. The Budget was amended prior to the end of 1999.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual total revenues and expenditures for the year did not exceed budgeted amounts by more than 5%. Other sources exceeded the budget because they were transactions occurring for the first time.

#### Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and:
  - (a) trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account; and

The payments were properly coded.

- (c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from Board of Directors.

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

The District is only required to post a notice of each meeting and the accompanying agenda on the door of the district's office building. The regular meetings are posted once a year and any special meetings were advertised.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advance and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advance, or gifts.

The District has no employees.

Our prior year report, dated December 31, 1998, did not include any comments or unresolved matters.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. This report is intended solely for the use of management of the Iota Fire Protection District and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposed. However, this report is a matter of public record and its distribution is not limited.

*Vige & Tujague*  
Vige & Tujague  
May 4, 2000