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THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

FINANCIAL STATEMENTS

November 30, 1988

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Release Date MAY 2 9 1989

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Ann T. Hebert

Certified Public Accountant
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INDEPENDENT AUDITORS' REPORT

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

I have audited the accompanying statement of financial position of the Thibodaux Volunteer Fire Department, Inc. (a non-profit organization) as of November 30, 1998, and the related statements of activity and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Thibodaux Volunteer Fire Department, Inc. as of November 30, 1998, and the changes in its net assets, and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated March 1, 1999 on my considerations of the Thibodaux Volunteer Fire Department, Inc.'s internal control over financial reporting and my test of its compliance with certain provisions of laws, regulations, contracts and grants.

My audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The financial information listed as supporting schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Thibodaux Volunteer Fire Department, Inc. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ann T. Hebert
Certified Public Accountant

March 1, 1999

Anna J. Hebert

Certified Public Accountant
9071 Ridgeland Road
Thibodaux, Louisiana

(504) 480-0854

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

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

I have audited the financial statements of the Thibodaux Volunteer Fire Department, Inc. (a non-profit organization) as of and for the year ended November 30, 1998, and have issued my report thereon dated March 1, 1999. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Thibodaux Volunteer Fire Department, Inc.'s financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my test disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards. However, I noted certain immaterial instances of noncompliance that I have reported to management of the Thibodaux Volunteer Fire Department, Inc., in a separate letter dated March 1, 1999.

Internal Control Over Financial Reporting

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

Thiosolau Volunteer Fire Department, Inc., in a separate letter dated March 1, 1999.

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

Jim T. Helzer
Certified Public Accountant

March 1, 1999

TRURODALIX VOLUNTEER FIRE DEPARTMENT, INC.

STATEMENT OF FINANCIAL POSITION

November 30, 1989

ASSETS

Cash and cash equivalents	\$ 118,675
Certificates of deposit	429,680
Accounts receivable (net allowance for doubtful accounts \$1,000)	5,604
Advance to North Trurodon	145,000
Property and equipment (net Loss)	<u>1,871,761</u>
Total assets	<u>\$ 2,570,720</u>

LIABILITIES

Accounts payable	1,480
Accrued interest payable	835
Notes payable	<u>58,845</u>
Total liabilities	<u>61,160</u>

NET ASSETS

Unrestricted	<u>2,499,200</u>
Total net assets	<u>2,499,200</u>
Total liabilities and net assets	<u>\$ 2,570,720</u>

See accompanying notes.

THRODALX VOLUNTEER FIRE DEPARTMENT, INC.

STATEMENT OF CASH FLOWS
Year Ended November 30, 1995

Cash flows from operating activities	
Increase (decrease) in net assets	\$ 197,026
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities	
Depreciation	80,000
Increase (decrease) in operating liabilities	
Increase in accounts payable	68
Decrease in accrued liabilities	(327)
	<u>256,804</u>
Net cash provided (used) by operating activities	<u>256,804</u>
Cash flows from investing activities	
Decrease in certificate of deposit	182,884
Purchase of fire fighting and emergency equipment	(247,890)
Losses to related Fire Companies	(148,200)
	<u>(313,206)</u>
Net cash provided (used) by investing activities	<u>(313,206)</u>
Cash flows from financing activities	
Payment of long-term debt	(25,741)
	<u>(25,741)</u>
Net cash provided (used) by financing activities	<u>(25,741)</u>
Net increase (decrease) in cash	(78,604)
Cash and cash equivalents at beginning of year	<u>166,534</u>
Cash and cash equivalents at end of year	<u>\$ 87,930</u>

There were no non-cash activities for the year.

See accompanying notes.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

STATEMENT OF ACTIVITY
Year Ended November 30, 1999

UNRESTRICTED NET ASSETS

Support

Firmen's fat net proceeds (schedule 1)	\$	589,820	
Local governments		89,289	
Property tax		83,156	
Interest		31,759	
Donations		132,153	
Miscellaneous		<u>2,851</u>	
Total unrestricted support:		921,148	

Expenses

Program services

Operational and maintenance of fire equipment (schedule 3)	83,797	
Utilities - fire stations	46,323	
Fire training and prevention	3,743	
Other fire fighting equipment and related expenses	<u>103,897</u>	248,959

Supporting services

General and administrative (schedule 4)		<u>212,948</u>
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Total expenses 461,907

Increase (decrease) in unrestricted net assets 459,241

Net assets at beginning of year 3,299,142

Net assets at end of year \$ 3,758,383

See accompanying notes.

THIBODIAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS
November 30, 1988

NOTE A - NATURE OF ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activity

The Thibodaux Volunteer Fire Department, Inc. (Fire Department) was formally incorporated on February 4, 1987, as a not-profit corporation in Thibodaux, Louisiana. As incorporated, it is the continuation of an association which has been in existence for many years in the City of Thibodaux. The purpose of the Fire Department, and its predecessor organization, is to supervise, control, and otherwise coordinate the efforts of the eight volunteer fire companies which service the citizens of Thibodaux, Louisiana, and beginning in 1988, the area included is Lafourche Parish Fire Protection District No. 4 (District No. 4).

The Fire Department owns all of the fire fighting trucks, emergency units, and other fire fighting equipment used by the eight fire companies. The fire stations for each of the eight fire companies are not owned by the Fire Department. However, some equipment at the fire stations used to help keep the fire fighting and emergency equipment in good condition and items to help reduce response time is owned by the Fire Department. The Fire Department coordinates all training and fund raising activities, and pays for operating expenses of all fire fighting and emergency equipment for all eight fire companies.

Accounting Policies

The accounting and reporting policies of the Fire Department conform to generally accepted accounting principles as applicable to non-profit organizations. Such accounting and reporting procedures conform to the requirements of the industry audit guide, Audits of Certain Non-Profit Organizations, issued by the American Institute of Certified Public Accountants, and Governmental Auditing Standards, issued by the Comptroller General of the United States.

The following is a summary of certain significant accounting policies:

1) **Financial Reporting Entity -**

This report includes all funds and account groups which are controlled by the Fire Department.

2) **Fixed Assets -**

Fixed assets used in fund operations are accounted for in the general fund.

All fixed assets are valued at historical cost or estimated historical cost if actual cost is not available. Donated fixed assets are recorded at support at their estimated fair value on the date donated. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Depreciation is provided over the estimated useful life of fixed assets computed using the straight-line method.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 1999

NOTE A - NATURE OF ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounting Policies - Continued

3) Basis of Accounting -

The Fire Department utilizes the accrual basis of accounting for financial statement presentation purposes. Support from the City of Thibodaux and Lafourche Parish are recorded in the period in which it is received.

4) Income Taxes -

No provision for income taxes has been provided. The Internal Revenue Service has notified the Fire Department that the Fire Department is exempt from income taxes under Internal Revenue Code Section 501 (c)(3). Donors may deduct contributions made to the Fire Department under Internal Revenue Code Section 170.

5) 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. Thibodaux Volunteer Fire Department, Inc. may invest in obligations of the United States, time certificates of deposit of state banks organized under laws of Louisiana, national banks having their principal office in the State of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of Federal or state chartered credit unions.

Management of the Fire Department is by a Board of Directors made up of volunteer firemen who have been elected by the membership of the various fire companies. After being elected by the fire companies' membership, the Board members are approved by Thibodaux City Council. The Mayor of Thibodaux is an ex-officio member of the Board of Directors. However, the Fire Department, though it received some support from the City of Thibodaux, is considered to be a separate, independent entity. It is not considered to be a governmental agency or department of the City of Thibodaux.

NOTE B - CASH DEPOSITS IN BANKS

At year end, the Fire Department's assets reflected total deposits of \$546,346 (cash and cash equivalents - \$196,878 plus bank certificate of deposits - \$349,468). The various banks' assets reflected a combined balance of \$546,318. Of the banks' balances, \$368,346 was covered by Federal depositing insurance, \$278,872, was covered by collateral insured by Fidelity Bank and held in an account for the Fire Department at the Federal Home Loan Bank of Dallas.

THIRDCAJUE VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

December 30, 1998

NOTE C - FIXED ASSETS AND DEPRECIATION

Depreciation is provided over the assets estimated useful lives using the straight line method from the date placed in service.

	1/1/95/97 Cost	Additions (Deletions)	11/30/98 Cost	Accumulated Depreciation	Net
Fire trucks, emergency units, and other vehicles straight line 10 - 25 years	\$ 1,282,576	\$ 317,508 (24,808)	\$ 1,565,418	\$ 529,848	\$ 1,035,570
Fire fighting equipment 7 year straight line	440,095	39,841	489,736	373,800	111,240
Office and other equipment 7 year straight line	32,168	-	32,168	13,267	18,862
Building & Improvements					
Ward case - Central Station straight line 18 - 48 years	173,753	-	173,753	68,800	105,458
Training Center straight line 10 - 25 years	170,158	-	170,158	46,715	124,443
B.C.H. Building straight line 30 years	48,832	-	48,832	8,729	40,108
Fair ground improvements straight line 5 - 40 years	481,738	-	481,738	155,581	346,155
	<u>\$ 2,582,218</u>	<u>\$ 327,882</u>	<u>\$ 2,877,224</u>	<u>\$ 1,209,442</u>	<u>\$ 1,671,792</u>

Deletions were vehicles traded.

NOTE D - NOTES PAYABLE

- 1) During 1994, the Fire Department acquired land and a building on said land that is referred to as the B.C.H. Building. The land acquired adjoins its Central Station property and Fair Ground property. In connection with the acquisition, the Fire Department signed a promissory note for \$30,508. The note has an interest rate of 10%. Note payments are \$767 monthly for 60 months.

\$ 7,816

- 2) During 1986, the Fire Department had the Training Center Drafting PG paved. In connection with this project, the Fire Department signed a promissory note for \$87,838. The note has an interest rate of 5%. Note payments are \$17,460 plus interest due annually on July 22 of each year.

\$ 58,230

THIBODOUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS
November 30, 1998

NOTE D - NOTES PAYABLE - Continued

Maturities of notes payable are as follows:

Year Due	Amount
1/1/98/08	\$ 28,915
1/1/98/08	17,400
1/1/98/01	<u>17,400</u>
	<u>\$ 63,715</u>

NOTE E - FISHHILL FARM MIT PROCEEDS

Over the years, the majority of the Fire Department's operating funds consisted of net proceeds received from a four-day fair it sponsors during the Spring each year. The success of the fair depends on the state of the local economy, and the weather.

The fair revenue consists of proceeds from the sale of tickets for rides, games, food and drink, coffee, and from raffles, bars, solicited donations, and other miscellaneous events. The 1998 revenues and expenses of the fair were as follows:

Revenue (supplemental Schedule T)	\$ 478,080
Expenses (supplemental Schedule T)	<u>(158,293)</u>
Net fair proceeds	<u>\$ 319,787</u>

NOTE F - SUPPORT - LOCAL GOVERNMENT

Support from the City of Thibodaux and Parish of Lafourche consists of following items:

Insurance subsidies (City of Thibodaux)	\$ 17,280
Utilities subsidies (City of Thibodaux)	48,525
Fire insurance rebates (Parish of Lafourche)	28,685
Other (City of Thibodaux)	<u>5,335</u>
	<u>\$ 99,825</u>

Insurance subsidies - Amounts expended by the City of Thibodaux for insurance during the Fire Department's fiscal year, to provide coverage for Fire Department equipment and vehicles of the fire companies. Included are premiums for fire truck and emergency and liability insurance, general liability insurance, and volunteer's compensation for volunteer firemen. Policy coverages do not extend longer than 12 months. Amounts paid by the City are considered revenue to the Fire Department, and insurance expense includes these amounts.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 1998

NOTE F - SUPPORT - LOCAL GOVERNMENT - Continued

Utility subsidies - Amounts expended by the City of Thibodaux for the utility bills on the fire companies' fire houses. Amounts paid by the City are considered revenue to the Fire Department, and utility expenses include those amounts.

Part of the Fire Department's purpose is to adequately protect and maintain all fire fighting type equipment. The cost of insurance and utilities is an integral part of such maintenance and protection. Therefore, these costs are reflected on the Department's records as insurance premiums and utilities even though they were paid by the City of Thibodaux.

Fire insurance rebates - A state tax is assessed on fire insurance policies issued in the State of Louisiana. Some of these taxes the State remits to the various parishes of the state with instructions on how much the Parish is to remit to each city or fire district to support fire fighting. The Fire Department received \$28,085 during its fiscal year ended November 30, 1998, as Fire Insurance Rebates from the City of Thibodaux.

Other support - The city paid for the miscellaneous service agreements, and expenses on Fire Department ratios and other items. This miscellaneous other support totaled \$5,305. The City also contributed \$13,472 to the Fire Department in connection with the Firemen's Fair for various items used to help offset other fair expenses. This \$13,472 is included on Schedule 1 in the Past Income.

NOTE G - PROPERTY TAXES

The Fire Department received \$88,188 of support from the City of Thibodaux in the form of property taxes during fiscal year ended November 30, 1998. The property tax is assessed at a rate of 2 mills and was approved by the voters of Thibodaux for a period of ten years, commencing December, 1985.

NOTE H - COOPERATIVE AGREEMENT

On May 18, 1989, the Fire Department contracted with the Labouche Parish Fire Protection District No. 4, a district adjacent to, but outside, the city limits of Thibodaux, for the Fire Department to coordinate and supervise fire fighting and emergency service in that fire district. The contract is for a period of ten years and is automatically renewed for an additional ten years unless both parties mutually elect to terminate the renewal within 90 days of renewal. Under the agreement, the Fire Department helps organize and train the volunteers entitled to operate a fire company in the district. The fire company located in the District is allowed all benefits allowed to other fire companies created by the Fire Department.

Under the terms of the cooperative agreement, the Fire Department pays for gasoline and maintenance of these fire trucks and other fire fighting equipment and pays for maintenance of the building housing the fire trucks and equipment in the District. During the period ended November

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 1998

NOTE H - COOPERATIVE AGREEMENT - Continued

30, 1998, the Fire Department incurred expenses of \$18,071 in connection with the Basic Fire Company, the company located in District No. 4. (See supplemental schedule 3).

A millage is presently being collected by Fire District No. 4 from the district's residences. The millage is used to pay notes payable on the fire station. It is anticipated Fire District No. 4 will continue to collect this millage. As per the Co-operative agreement contract, millage amounts and fee insurance rebates collected by District No. 4 in excess of the required note payments are to be contributed to the Thibodaux Volunteer Fire Department, Inc. During the year ended November 30, 1998, nothing was received from Fire District No. 4.

NOTE I - DONATED MATERIAL AND SERVICES

The Fire Department received during the year ended November 30, 1998, and during prior periods, numerous items that were donated, such as minor amounts of building material and used office equipment and furniture. However, formal records are not maintained of all the minor items received or their value. Further, by its very nature, the Fire Department receives benefits from the volunteer services of numerous citizens particularly in the operation of the fire and actual fire fighting by trained individuals.

The value of these donated services, the material, and the furniture and fixtures, on which no record was kept, has not been reflected on the Fire Department's records. The values are not included inasmuch as there is no objective method available to measure the value of these items. Donated items received having more than a nominal value are included in the year received and recorded title changes. The Fire Department had no non-cash donations to report during the year ended November 30, 1998.

NOTE J - ADVANCE TO NORTH THIBODAUX FIRE COMPANY #1

On September 30, 1998, the Board of Directors signed a promissory note of \$145,080 to the North Thibodaux Fire Company # 1, one of the 8 volunteer fire companies that staff and maintain the fire trucks and equipment owned by the Fire Department. The advance was made in connection with the North Thibodaux Fire Company building of a new Fire Station. The Fire Station will be owned by the North Thibodaux Fire Company. As of November 30, 1998, the advanced funds were unsecured.

Aun T. Hobart

Certified Public Accountant
661 Hedgecroft Road
Thibodaux, Louisiana

(504) 448-8504

AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

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

My report on the audit of the basic financial statements of the Thibodaux Volunteer Fire Department, Inc. appears on page 1. I conducted the audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the Louisiana Governmental Audit Guide, for the purpose of forming an opinion on the basic financial statements taken as a whole. The following supplemental schedules one through four, although not required as part of the basic financial statements, has been subjected to the audit procedures applied in the audit of the basic financial statements. In my opinion, the supplemental information is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Aun T. Hobart
Certified Public Accountant

March 1, 1998

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

FAIR REVENUE AND EXPENSES
 SUPPLEMENTAL - SCHEDULE I
 Year Ended November 30, 1988

Fair Receipts

Food and game ticket sales	\$ 189,432
Rides	83,874
Concession and game fees	49,580
Advertising fee	2,580
Fund raising	16,283
Garrett's payment	3,821
Auction	81,884
Booster club	47,321
Cross-Cross (net of payouts)	4,681
Other	2,621
Current Crossed Marshall contribution	200
Support from City of Thibodaux	13,472
Total fair revenue	<u>470,669</u>

Fair expense:

General fair expenses (supplemental schedule 2)	153,848
Fund raising	2,580
Publicity	9,909
Cross-Cross	803
Booster club	93,708
Garrett's payment	2,418
Total fair expense	<u>180,266</u>

Excess of fair revenue over expense \$ 289,818

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
GENERAL FAIR EXPENSES
SUPPLEMENTAL - SCHEDULE 2
Year Ended November 30, 1998

General Fair Expense

Rent	\$	31,250
Food and food-related items		28,572
Soft drinks		10,000
Security and clean up		11,250
Food and beverage tickets		1,000
Bands - parade and fair		20,000
Fair ground maintenance		507
Other		<u>31,857</u>
Total fair expenses	\$	<u>153,946</u>

THEBODAX VOLUNTEER FIRE DEPARTMENT, INC.
OPERATIONAL AND MAINTENANCE EXPENSES OF FIREFIGHTING EQUIPMENT
SUPPLEMENTAL - SCHEDULE 3
 Year Ended November 30, 1989

Dist/Center	1	2	3	4	5	6	7	8	9	10	11	Total
Dist/Center												
Expenses												
Gas, Oil, Tire	214	276	210	260	288	229	266	1800	210	248	370	4188
Truck and Vehicle Maintenance	2860	1860	2070	2490	100	5700	1120	270	760	840	3930	22940
Fuel Expenses	6295	7155	8475	6700	6880	8168	7580	--	--	--	3240	38718
Station Maintenance	--	40	--	--	240	--	--	--	--	290	440	970
Equipment Expense	4	200	1158	868	--	228	288	5	720	380	488	4888
Paper	180	40	228	500	160	406	170	168	--	400	60	2262
Raise Expense	--	--	100	308	372	80	--	198	--	--	500	1458
Batteries	--	--	--	--	67	80	--	187	--	4	--	338
Maintenance Expense	50	--	--	30	168	--	5	50	1200	1110	18	3743
Compass & Tools Maintenance	--	--	--	--	--	--	--	--	--	1660	--	1660
Total	<u>10245</u>	<u>5900</u>	<u>11258</u>	<u>11260</u>	<u>8648</u>	<u>11268</u>	<u>1608</u>	<u>2238</u>	<u>3290</u>	<u>4810</u>	<u>12211</u>	<u>82782</u>

Dist/Center Descriptions:

- 1 - Thebodax Fire Company #1
- 2 - Protection Fire Company #2
- 3 - Home Hook and Ladder Company #1
- 4 - Vigilant Chemical and Hose Company
- 5 - North Thebodax Fire Company
- 6 - South Thebodax Fire Company
- 7 - West Thebodax Fire Company
- 8 - Fire Chief's Account
- 9 - Rescue 1
- 10 - Command Center (includes Hose Tender, Air 1, SOBA)
- 11 - Boxell Fire Company (Fire Hole #1)

THEBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

GENERAL AND ADMINISTRATIVE SERVICES
 SUPPLEMENTAL - SCHEDULE B
 Year Ended November 30, 1988

General and administrative:

Insurance	\$ 64,300
Depreciation	88,000
Accounting, secretary, treasurer	14,070
Interest	4,800
Conventions and meetings	8,791
Building repair and maintenance	18,400
Telephone	3,164
Office supplies	3,704
Miscellaneous	3,480
Grass cutting	<u>3,720</u>
Total general and administrative	<u>\$ 212,649</u>

Ann J. Hebert

Certified Public Accountant
281 Holmgren Road
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(504) 445-0294

To the Board of Directors of
The Thibodaux Volunteer Fire Department
Thibodaux, Louisiana

I have audited the financial statements of The Thibodaux Volunteer Fire Department, Inc. as of and for the year ended November 30, 1998, and have issued my report thereon dated March 1, 1999. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

As a part of my examination, I have issued my report on the financial statements, dated March 1, 1999, and my report on internal control and compliance with laws, regulations, and contracts, dated March 1, 1999.

During the course of my examination, I became aware of the following matters which represent material deviations of compliance or suggestions for improved internal controls.

Suggestion 1998-1 Internal controls over revenue should be improved.

Auction

Better control could be established over the sale of auction items by improving the system of using sequentially numbered invoices.

At November 30, 1997, I recommended the following:

After-foir sales

An inventory and reconciliation of proceeds should be made on after-foir sales of left over merchandise.

The fire department remedied this suggestion by disallowing after-foir sales. All items are returned for sale.

I recommend management address the foregoing listed as an improvement to operations. I am available to further explain the suggestions or help implement the recommendation(s).

I would personally like to thank Treasurer, Carlo Hue, and the entire Board for the excellent cooperation extended to me during my examination. I will be glad to answer any questions concerning the above and work with you on these matters.

Respectfully yours,



Ann T. Hebert
Certified Public Accountant

March 1, 1999

**Thibodaux Volunteer Fire Department
Management's Corrective Action Plan
For the Year Ended November 30, 1998**

Management Letter

1998-1 Internal Controls Over Auction Revenue

Beginning with the 1999 Finson's Fair, we will use a four part pre-numbered auction item ticket; one to put on the item, one for the Fire Department Treasurer, one for the auction chairman and one to mail with the bill. Upon the auction of the item, the four part carbonless ticket will be completed with the purchaser's name and the purchase amount, then distributed as stated above.

Any cash collected at the fair will be documented and given directly to the Fire Department Treasurer.

Any ticket not used in sequence will be voided and all four copies will be given to the Treasurer.

After the fair, all tickets will be accounted for and reconciled with auction revenue.

Tillamook Volunteer Fire Department
Prior Year Findings
For the Year Ended November 30, 1998

1997-9 Auction Revenue
 Unrecovered

1997-8 After Fair Sales
 Recovered