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LIVE OAK BANK AND TRUST FUND CO., INC.  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 1967

Under provisions of state law, this report is a public document. A copy of this report has been submitted to the auditor, or reviewed, entity and other appropriate public officials. This 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 JUL 0 8 1968

Charles B. McQuay  
Division Public Accountant  
129 Thomas Drive  
Baton Rouge, Louisiana 70804

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Justin A. McCarty  
Certified Public Accountant  
128 Vesuvius Drive  
Bossierie, Louisiana 70014

Mo. 508 426 1874  
Fax 504 477 8324

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the  
Live Oak Manor Volunteer Fire Company, Inc.

I have audited the accompanying general purpose financial statements of the Live Oak Manor Volunteer Fire Company, Inc. as of and for the year ending December 31, 1997 and the related statement of reserves, expenditures, and changes in fund balances for the year then ended, as listed on the table of contents. These financial statements are the responsibility of the Volunteer Fire Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

I conducted the audit in accordance with generally accepted auditing standards. 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 my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to in the first paragraph, presented fairly in all material respects, the financial position of Live Oak Manor Volunteer Fire Company, Inc. as of December 31, 1997 and the results of its operations for the year then ending in conformity with generally accepted accounting principles.

  
Justin A. McCarty, CPA  
Bossierie, Louisiana  
May 24, 1998.

LIVE OAK (BANK) VOLUNTARY FUND CO., INC.  
 COMBINED BALANCE SHEET - ALL FUNDS AND ACCOUNTS (GROUP)  
 DECEMBER 31, 1993

	Governmental		Account		Total
	Fund Type		Group		
	General	Special	Long Term		Total
	Fund	Fund Balance	Debt		Resources
					Only
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 48,848	\$ -	\$ -		\$ 48,848
Land equipment		3,708 580,338			584,046
Amounts to be Provided for Retirement of Long Term Debt			182,884		182,884
<b>NOVEL ASSETS</b>	<b>\$ 48,848</b>	<b>\$ 580,338</b>	<b>\$ 182,884</b>		<b>\$ 795,740</b>
<b>LIABILITIES</b>					
Accounts Payable Long Term Debt	\$ -	\$ -	\$ -	182,884	\$ 182,884
<b>NOVEL LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 182,884</b>		<b>\$ 182,884</b>
<b>FUND BALANCES</b>					
Investment in Fixed Asset Fund Balance	\$ 48,848	\$ 580,338	\$ -		\$ 629,186
	\$ 48,848	\$ 580,338	\$ -		\$ 629,186
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>48,848</b>	<b>580,338</b>	<b>182,884</b>		<b>795,740</b>

The accompanying notes are an integral part of this statement.

LIFE OAK MANOR VOLUNTARY FIRE CO., INC.  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 GENERAL FUND  
 FOR THE YEAR ENDED DECEMBER 31, 1993

<b>REVENUES</b>	
Jefferson Parish - Contract	\$ 140,000
Jefferson Parish - Monthly Subsidy	21,000
Jefferson Parish - Quarterly Subsidy	10,000
Jefferson Parish - Truck Subsidy	20,000
Jefferson Parish - Councilman's Subsidy	10,000
State Insurance Rebate	7,500
Interest	2,340
Miscellaneous	10,180
	-----
Total Revenues	400,020
	-----
<b>EXPENDITURES</b>	
Electric Cost	105,751
Vehicular Cost	10,000
Building Cost	10,000
Firefighting Cost	10,000
Administrative Cost	15,300
Miscellaneous	10,000
Auto Service	10,000
Capital Expenditures:	
Furniture & Fixtures	0,000
Firefighting Equipment	3,000
	-----
Total Expenditures	400,051
	-----
Excess Expenditures over Revenues	(31,031)
	-----
EXCESS REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES	(31,031)
	-----
FUND BALANCE, BEGINNING OF YEAR	73,110
	-----
FUND BALANCE, END OF YEAR	\$ 42,079
	-----

The accompanying notes are an integral part of this statement.

LIVE OAK HAZAR VOLUNTEER FIRE CO., INC.  
NOTED TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1987

NOTE 1. Summary of Significant Accounting Policies

A. Statement of Presentation

The accounting and reporting policies of the Live Oak Hazard Volunteer Fire Co., Inc. conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting procedures also conform to the guidelines set forth in the Louisiana Municipal Audit and Reporting Guide and as prescribed by Statement 1, Governmental Accounting and Financial Reporting Principles, published by the National Council on Governmental Accounting.

The Live Oak Hazard Volunteer Fire Co., Inc. was organized as a non-profit corporation to provide fire protection to a prescribed sector of the 7th Fire District, Parish of Jefferson.

B. Basis of Accounting

Governmental funds are maintained on the modified accrual basis of accounting wherein revenues are recognized in the accounting period in which they become available and measurable. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable.

C. Budgets and Budgetary Accounting

The Live Oak Hazard Volunteer Fire Co., Inc. did prepare a formal budget for the years ending December 31, 1987 for internal use. A formal budget is not required by law therefore it is not presented in this report.

NOTE 2. Sources of Revenue

Live Oak Hazard Volunteer Fire Co., Inc. is one of five contractual fire companies of the 7th Fire District, Parish of Jefferson. The 7th Fire District of the Parish of Jefferson levies a ad valorem tax on assessed property of the district. The sum of this collection is equally divided between the five contractual volunteer fire companies of the district on a monthly pro-rata basis. The 1987 monthly allocation to each fire company was \$29,808. In 1987 a service charge of \$2.00 was also levied on each household and business. This was collected by the Parish and allocated with the ad valorem taxes.

In addition the Parish of Jefferson provides a direct subsidy of \$700.00 per month per active station and a quarterly subsidy of \$1,000.00 per station, as of May 1987 Live Oak Hazard Volunteer Fire Co. Inc. has two stations. This direct subsidy amounts to \$ 21,000.00 and \$ 30,000.00 for the year 1987.

LIVE OAK HAZAR VOLUNTEER FIRE CO., INC.  
 MOVED TO THE FINANCIAL STATEMENTS  
 DECEMBER 31, 1997

NOTE 3. General Long-Term Debt

\$ 44,482 - Wisconsin National Bank - New Orleans  
 dated 8-25-94. In the original amount of \$44,482, at 8 1/2%  
 for 60 months at \$1,285.41 per month. There are no payments  
 remaining. The proceeds was used for the purchase of a  
 rescue unit for \$44,482.

\$118,000 - La Salle National Bank - Chicago, Ill.  
 Dated 11/25/94 in the original amount of \$118,000, at 8.75%  
 48 in a 5 year note with payments being made once a year  
 at \$20,800 per payment. The proceeds of the payment is from  
 a \$ mill ad valorem tax maintained by the Parish of  
 Jefferson. The Parish will remit the payment to the Fire  
 Company who in turn will make the payment. The proceeds of  
 the loan was used to purchase a new pumper fire truck.

NOTE 4. Changes in General Fixed Assets

General Fixed Assets purchased are recorded as expenditures in the  
 general fund at the time of purchase. Such assets are capitalized at  
 cost in the general fixed assets group of account. Depreciation has  
 not been provided on general fixed assets. A summary of changes in  
 fixed assets follows:

	Balance 1/1/97	Additions	Deletions	Balance 12/31/97
Land	\$ 3,700			\$ 3,700
Equipment	\$97,378	\$8,262		\$105,640
	\$ 101,078	\$8,262		\$ 109,340

NOTE 5. Employees

Live Oak Hazard Volunteer Fire Co., Inc. has 8 employees designated as  
 firefigers, and one designated as clerical. The salaries range from  
 \$10,000 to \$25,000.

Justin A. McCorvey  
Certified Public Accountant  
115 Yvonne Drive  
Averdale, Louisiana 70004

PH. 504 438 1874  
FAX 504 437 8334

REPORT ON COMPLIANCE WITH LAWS AND REGULATIONS  
BASED ON AN AUDIT OF THE GENERAL PURPOSE FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

To the Board of Directors of the  
Live Oak Manor Volunteer Fire Company, Inc.

I have audited the general purpose financial statements of Live Oak Manor Volunteer Fire Company, Inc. as of and for the year ending December 31, 1978, and have issued my report thereon dated May 28, 1979.

I conducted my audit in accordance with generally accepted auditing standards, and Governmental Auditing Standards issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, and contracts applicable to the Fire Company is the responsibility of the Fire Company's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of the Fire Company's compliance with certain provisions of laws, regulations, and contracts. However, the objective of my audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

The results of our tests indicate that, with respect to the items tested, the Fire Company complied in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, auditing came to my attention that caused me to believe that the Fire Company had not complied, in all material respects, with those provisions.

This report is intended for the information of the Board of Directors, management and the Louisiana Legislative Auditor. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

  
Justin A. McCorvey, CPA  
Averdale, Louisiana  
May 28, 1979.



Justin A. McCarthy  
Certified Public Accountant  
122 TROSBY DRIVE  
BROOKDALE, LOUISIANA 70004

No. 004 404 1874  
P.O. BOX 407 8124

REPORT ON THE INTERNAL CONTROL STRUCTURE RELATED MATTERS  
NOTED IN A FINANCIAL AUDIT CONDUCTED IN  
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

To the Board of Directors of the  
Live Oak Manor Voluntary Fire Company, Inc.

I have audited the general purpose financial statements of Live Oak Manor Voluntary Fire Company, Inc. as of and for the year ending December 31, 1997, and have issued my report thereon dated May 28, 1998.

I conducted my audit in accordance with generally accepted auditing standards, and Governmental Auditing Standards issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing my audit of the general purpose financial statements of the Fire Company for the year ending December 31, 1997, I considered the internal control structure in order to determine my procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control structure.

The management of the Fire Company is responsible for the establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purposes of this report, we have classified the significant internal control structure policies and procedures in the following categories: cash receipts and cash disbursements.

For all of the internal control structure categories listed above, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed the control risk.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

I noted no matters involving the internal control structure and its operation that I consider to be material weaknesses as defined above. My comments and recommendations about other financial matters which might come to my attention during the audit will be presented on a separate report to management.

This report is intended for the information of the Board of Directors, management and the Louisiana Legislative Auditor. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

  
Justin A. McCreary, CPA  
Broussard, Louisiana  
May 25, 2024.