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INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

FINANCIAL STATEMENTS

RURAL FIRE DISTRICT NO. 2 CURRENT RESTRICTED FUND

As of and for the Two Years Ended December 31, 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 7-28-99

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

FINANCIAL STATEMENTS

Rural Fire District No. 2 Current Restricted Fund

As of and for the Two Years Ended December 31, 1998

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Durnin & James

•CERTIFIED PUBLIC ACCOUNTANTS•

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June 14, 1999

INDEPENDENT AUDITOR'S REPORT

To the Officers of
Independence Volunteer Fire Department, Inc.
Independence, Louisiana

We have audited the accompanying statement of financial position of the Rural Fire District No. 2 Current Restricted Fund of the Independence Volunteer Fire Department, Inc. (a non-profit organization) as of December 31, 1998, and the related statements of activities and cash flows for the two years then ended. These financial statements are the responsibility of the Fire Department's management. Our responsibility is to express an opinion on these financial statements based on our audit.


We conducted our 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. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

As explained in Note 1, the financial statements being presented are only for the fund referred to above and do not include the assets, liabilities, and net assets and the revenue, expenses and capital additions and cash flows of the Independence Volunteer Fire Department, Inc. that are recorded in its Current Unrestricted Operating Fund. Accordingly, the accompanying financial statements are not intended to present the financial position of Independence Volunteer Fire Department, Inc. as of December 31, 1998, or its results of activities or cash flows for the two years then ended in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Rural Fire District No. 2 Current Restricted Fund of the Independence Volunteer Fire Department, Inc. as of December 31, 1998, and the results of its activities and cash flows for the two years then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated June 14, 1999 on our consideration of the Independence Volunteer Fire Department, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Respectfully submitted,


DURNIN & JAMES CPA'S

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

FINANCIAL STATEMENTS

Rural Fire District No. 2 Current Restricted Fund

As of and for the Two Years Ended December 31, 1998

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

STATEMENT OF FINANCIAL POSITION -
RURAL FIRE DISTRICT NO. 2 CURRENT RESTRICTED FUND

December 31, 1998

ASSETS

Current Assets:

Cash and cash equivalents \$ 7,738

Receivables (Net of allowances for uncollectibles):
Fire Protection District No. 2 contract fees 25,249

Total Current Assets 32,987

TOTAL ASSETS \$ 32,987

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable \$ 13,503

Due to Tangipahoa Parish Council 22,418

TOTAL LIABILITIES \$ 35,921

NET ASSETS

Permanently Restricted \$ (2,934)

TOTAL NET ASSETS (DEFICIT) \$ (2,934)

TOTAL LIABILITIES AND NET ASSETS \$ 32,987

The accompanying notes are an integral part of this statement.

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

STATEMENT OF ACTIVITIES -
RURAL FIRE DISTRICT NO. 2 CURRENT RESTRICTED FUND

For the Two Years Ended December 31, 1998

| | <u>PERMANENTLY RESTRICTED</u> | |
|--|-------------------------------|----------------------|
| | <u>1998</u> | <u>1997</u> |
| SUPPORT AND REVENUES: | | |
| Rural Fire District No. 2 Contract Fees: | | |
| Ad valorem taxes | \$ 67,943 | \$ 70,347 |
| State revenue sharing | 22,986 | 14,357 |
| Fire insurance premium rebate | 6,242 | 5,883 |
| Note proceeds | - | - |
| Miscellaneous | <u>2,690</u> | <u>-</u> |
| TOTAL SUPPORT AND REVENUES | \$ 99,861 | \$ 90,587 |
| EXPENSES: | | |
| Program Services - Fire Protection: | | |
| Fuel | \$ 2,974 | \$ 3,504 |
| Salaries | 15,094 | 8,244 |
| Debt Service | 27,260 | 12,658 |
| Repairs and maintenance | 15,333 | 22,586 |
| Insurance | 4,022 | 3,677 |
| Telephone | 5,552 | 5,842 |
| Fire station supplies | 5,333 | 5,446 |
| Office Supplies | 2,013 | 619 |
| Other | <u>13,007</u> | <u>16,871</u> |
| Total Program Services | 90,588 | 79,447 |
| Supporting Services: | | |
| Accounting | <u>850</u> | <u>3,349</u> |
| Total Supporting Services | <u>850</u> | <u>3,349</u> |
| TOTAL EXPENSES | \$ <u>91,438</u> | \$ <u>82,796</u> |
| CHANGE IN NET ASSETS | \$ 8,423 | \$ 7,791 |
| NET ASSETS AT BEGINNING OF YEAR | 10,223 | 18,134 |
| Equipment purchased | <u>(21,580)</u> | <u>(15,702)</u> |
| NET ASSETS AT END OF YEAR (DEFICIT) | \$ <u>(2,934)</u> | \$ <u>10,223</u> |

The accompanying notes are an integral part of this statement.

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

STATEMENT OF CASH FLOWS -
RURAL FIRE DISTRICT NO. 2 CURRENT RESTRICTED FUND

For the Two Years Ended December 31, 1998

| | <u>1998</u> | <u>1997</u> |
|--|-----------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in Net Assets | \$ 8,423 | \$ 7,791 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities: | | |
| (Increase) Decrease in Accounts Receivable | 7,627 | 4,772 |
| Increase (Decrease) in Accounts Payable | (228) | 12,606 |
| Increase (Decrease) in Due to Tangipahoa Parish Council | <u>-</u> | <u>-</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | \$ 15,822 | \$ 25,169 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Equipment purchased | \$(21,580) | \$(15,702) |
| NET CASH FLOW FROM INVESTING ACTIVITIES | \$(21,580) | \$(15,702) |
| NET INCREASE (DECREASE) IN CASH | \$ (5,758) | \$ 9,467 |
| CASH AT BEGINNING OF YEAR | <u>13,496</u> | <u>4,029</u> |
| CASH AT END OF YEAR | \$ <u>7,738</u> | \$ <u>13,496</u> |

The accompanying notes are an integral part of this statement.

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO THE FINANCIAL STATEMENTS

As of and for the Two Years Ended December 31, 1998

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INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO THE FINANCIAL STATEMENTS

As of and for the Two Years Ended December 31, 1998

INTRODUCTION

The Independence Volunteer Fire Department, Inc. (hereinafter referred to as the "Fire Department") is a Louisiana non-profit organization. Its purpose is to operate exclusively as a volunteer fire-fighting organization to provide fire protection and emergency response services in the Town of Independence and surrounding rural areas. The Fire Department is governed by officers consisting of a chief, a first assistant chief, a second assistant chief and three captains, each of which is elected by the membership. At the present time the Fire Department consists of 46 active volunteer firemen. The Fire Department maintains an office in Fire Station Number 1 of the Town of Independence and maintains equipment in two fire stations in the town.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. **BASIS OF PRESENTATION**

The financial statements have been prepared on an accrual basis and in conformity with standards promulgated by the American Institute of Certified Public Accountants in its audit guide Audits of Certain Nonprofit Organizations and its Statement of Position 78-10.

B. **FUND ACCOUNTING**

The accounts of the Fire Department are maintained in accordance with the principles of fund accounting whereby resources are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund. Externally restricted funds may only be utilized in accordance with the purposes established by the source of the funds and are in contract with unrestricted funds over which the Board retains full control to use in achieving any of its purposes.

The accompanying financial statements present only the financial resources accounted for in the following fund:

The Rural Fire District No. 2 Current Restricted Fund represents revenue and expenses related to the operation of fire protection and emergency response services in the unincorporated rural areas surrounding the Town of Independence under the terms of an agreement between the Fire Department and the Rural Fire Protection District No. 2 of Tangipahoa Parish.

The accompanying financial statements do not include the assets, liabilities, and fund balance and the support revenue, expenses, and capital additions and cash flows reported in funds other than the Rural Fire District No. 2 Current Restricted Fund. Accordingly, the financial statements being presented are not intended to present the financial position of the Independence Volunteer Fire Department, Inc. as of December 31, 1998, or its results of operations or cash flows for

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Two Years Ended December 31, 1998

the two years then ended in conformity with generally accepted accounting principles.

The Rural Fire District No. 2 Current Fund is considered restricted because under the terms of the contract with the Rural Fire Protection District No 2 of Tangipahoa Parish these funds "shall be expended solely for the purposes of operating, maintaining and/or purchasing of equipment and supplies...and salaries if approved by Fire District No. 2."

C. SUPPORT AND REVENUE

Support consists primarily of contract payments received from Rural Fire Protection District No. 2 of Tangipahoa Parish in the form of ad valorem taxes, state revenue sharing funds and fire insurance rebate funds. The Fire Department receives a percentage of the total funds available to Rural Fire Protection District No. 2 based on formula contained in the original contract agreed to by all participating fire departments in Tangipahoa Parish. The ad valorem tax allocation is established in January of each year and disbursed by Rural Fire Protection District No. 2 on a quarterly basis. State revenue sharing and fire insurance rebate funds are disbursed to participating fire departments by Rural Fire Protection District No. 2 as the funds become available. As a result, ad valorem taxes and interest income is recognized as income in the period earned. State revenue sharing funds, fire insurance rebate funds and all other revenue are recognized as income when received.

D. CASH

Cash includes demand deposits.

E. INCOME TAXES

The Corporation is nonprofit and exempt from income taxes under Section 501(C)(4) of the Internal Revenue Code. Therefore, no provision is made for income taxes.

F. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Organization's financial instruments, none of which are held for trading purposes, include cash. The following methods and assumptions used by the Organization in estimating its fair value disclosures for financial instruments are:

Cash: The carrying amounts reported in the statement of financial position approximate fair value because of the short maturities of those instruments.

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Two Years Ended December 31, 1998

G. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

H. STATEMENT OF CASH FLOWS

For the purposes of the statement of cash flows, all investments with a maturity of 90 days or less from the date of purchase are considered to be cash equivalents.

I. FINANCIAL STATEMENT PRESENTATION

The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows. As permitted by the statement, the Organization does not use fund accounting.

J. CONTRIBUTIONS

The Organization has also adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made". Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

2. CASH

Cash at December 31, 1998, consisted of the following:

| | |
|-----------------|-----------------|
| Demand Deposits | \$ 7,738 |
| Total | <u>\$ 7,738</u> |

3. RECEIVABLES

Receivables include amounts due from Rural Fire Protection District No. 2 at December 31, 1998, and are summarized as follows:

| | |
|--|-----------------|
| Due From Rural Fire Protection District No. 2: | |
| Ad Valorem Taxes | \$15,849 |
| State Revenue Sharing | <u>9,400</u> |
| Total | <u>\$25,249</u> |

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Two Years Ended December 31, 1998

No allowance for uncollectible accounts is required at December 31, 1998.

4. **PAYABLES**

Payables at December 31, 1998, consisted of the following:

| | |
|------------------|-----------------|
| Accrued Expenses | \$13,503 |
| Total | <u>\$13,503</u> |

5. **CONTRACT WITH RURAL FIRE PROTECTION DISTRICT NO. 2**

The Tangipahoa Parish Council (the parish governing authority) created Rural Fire Protection District No. 2 of Tangipahoa Parish (District) funded by an ad valorem tax to provide fire protection and emergency response services in the rural areas of the parish. The boundaries of the District include the unincorporated areas of Tangipahoa Parish.

The Fire Department adopted a resolution and entered into an agreement with Rural Fire Protection District No. 2 to provide fire protection and emergency response services in the unincorporated areas surrounding the Town of Independence. Funding is provided by an ad valorem tax and related state revenue sharing. Under the terms of the contract with the District, these funds "shall be expended solely for the purposes of operating, maintaining, and/or purchasing of equipment or supplies and salaries if approved by Fire District No. 2." Equipment purchased remains the property of the Fire District and is not recorded in the accompanying financial statements.

6. **DONATED SERVICES AND FACILITIES**

All of the Fire Department's program and supporting services are provided by volunteers. In addition, the Fire Department utilizes an office, two fire stations, equipment, paid firemen and various administrative expenses at no cost to the Fire Department. No amounts have been included in the financial statements for donated services or facilities since no objective basis is available to measure the value of such services and facilities.

7. **FAIR VALUES OF FINANCIAL INSTRUMENTS**

The estimated fair values of the Organization's financial instruments, none of which are held for trading purposes, are as follows:

| | <u>CARRYING</u> <u>AMOUNT</u> | <u>FAIR</u> <u>VALUE</u> |
|------------------------|----------------------------------|-----------------------------|
| Financial Assets: Cash | <u>\$ 7,738</u> | <u>\$ 7,738</u> |

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Two Years Ended December 31, 1998

8. DEBT SERVICED

The Fire Department services debt for various fire trucks in which it operates. The title and principal liability pertaining to the fire trucks remain with Rural Fire District No. 2 of Tangipahoa Parish. Therefore, no asset or corresponding liability is recorded in the financial statements of the Independence Volunteer Fire Department, Inc. Current Restricted Fund.

9. DEFICIT IN NET ASSETS

The Fire Department had a deficit in net assets at December 31, 1998 in the amount of \$2,934. The deficit is expected to be overcome by future revenues.

OTHER INDEPENDENT AUDITOR'S REPORTS
AND FINDINGS AND RECOMMENDATIONS

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

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June 14, 1999

INDEPENDENT AUDITOR'S 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 Officers of
Independence Volunteer Fire Department, Inc.
Independence, Louisiana

We have audited the financial statements of the Independence Volunteer Fire Department, Inc. (a non-profit organization) for the two years ended December 31, 1998, and have issued our report thereon dated June 14, 1999. We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Independence Volunteer Fire Department, Inc.'s financial statements are free of material misstatement, we 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 our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that are required to be reported under Government Auditing Standards which is described in the accompanying schedule of findings and recommendations as items 98-1.

Internal Control Over Financial Reporting

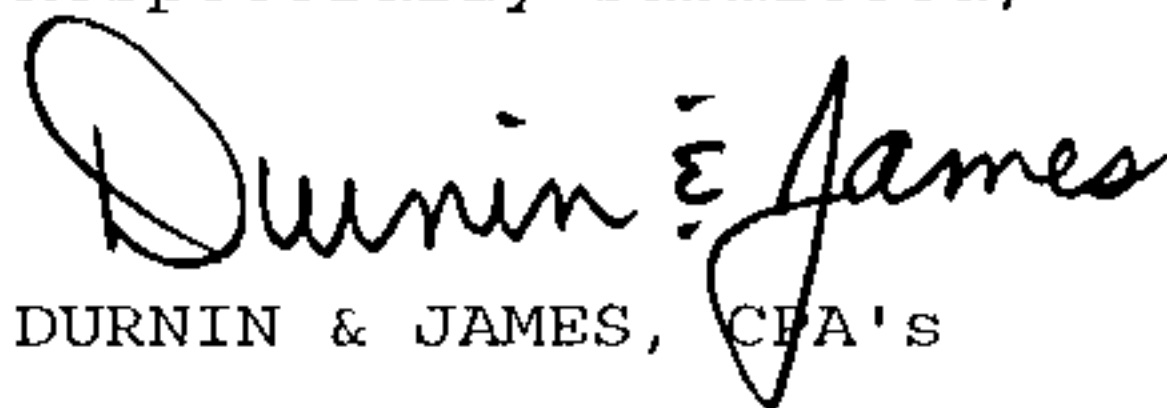
In planning and performing our audit, we considered Independence Volunteer Fire Department, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our 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 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. We noted no matters involving the internal control over financial reporting and its operation that we

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

consider to be material weaknesses.

This report is intended for the information of the officers, Rural Fire Protection District No. 2 of Tangipahoa Parish and the Louisiana Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.

Respectfully submitted,


DURNIN & JAMES, CPA'S

FINDINGS AND RECOMMENDATIONS

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

CURRENT YEAR AUDIT FINDINGS

For the Year Ended December 31, 1998

FINDINGS AND RECOMMENDATIONS

COMPLIANCE

98-1

FINDING

During our audit we noted the Fire Department did not file a federal income tax return for 1998 or 1997. Federal law requires non-profit organizations to file a tax return when gross receipts exceed \$25,000, annually. This condition was noted in the prior year audit report.

RECOMMENDATION

The Fire Department should review the tax return filing requirements for non-profit organizations and file an income tax return when required.

MANAGEMENT'S RESPONSE

In a letter dated June 27, 1999, the Fire Department indicated that it intends to review the tax return filing requirements for non-profit organizations and file an income tax return when required.

INTERNAL CONTROL OVER FINANCIAL REPORTING

None

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS

INDEPENDENCE VOLUNTEER FIRE DEPARTMENT, INC.

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS

For the Year Ended December 31, 1998

| <u>Ref.#</u> | <u>Description of Finding</u> | <u>Corrective Action Plan</u> | <u>Name of Contact Person</u> | <u>Anticipated Completion Date</u> |
|--------------|---------------------------------------|--|-------------------------------|------------------------------------|
| 98-1 | Federal income tax returns not filed. | The Fire Department will review the tax return filing requirements and file returns when required. | Johnny Polito | 12/31/99 |

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Independence Volunteer Fire Department, Inc.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended December 31, 1998

| Ref. # | Fiscal Year Findings Initially | | Description of Findings | Corrective Action Taken | Plan Corrective Action - Partial Corrective Action Taken |
|--------|--------------------------------|-------------------------|---|-------------------------|--|
| | Occurred | Corrective Action Taken | | | |
| 96-1 | December 31, 1996 | Yes | Audit report filed late | Yes | Engaged CPA timely for subsequent audit |
| 96-2 | December 31, 1996 | Yes | Violated contract regarding expenditures | Yes | Received \$3,000 reimbursement |
| 96-3 | December 31, 1996 | Yes | Payroll tax reports not filed/payroll taxes not withheld or deposited | Yes | For years subsequent to 1996, the appropriate reports have been filed, and payroll taxes have been withheld and remitted |

INTERNAL CONTROL OVER FINANCIAL REPORTING

| | | | | | |
|------|-------------------|-----|---|-----|---|
| 96-1 | December 31, 1994 | Yes | Minutes of meetings not recorded | Yes | Began keeping minutes of meetings in 1997 |
| 96-2 | December 31, 1994 | Yes | For 1995 and 1996, no budgets adopted | Yes | Adopted budgets for 1997 and 1998 |
| 96-3 | December 31, 1994 | Yes | Tax exempt status not applied for from the Internal Revenue Service | Yes | Tax exempt status applied for and received |
| 96-4 | December 31, 1994 | No | Federal income tax returns were not filed | | The Fire Department will review the tax return filing requirements for non-profit organizations and file tax returns for years for which it is required |
| 96-5 | December 31, 1994 | Yes | Inadequate segregation of duties | Yes | 1) Bills approved by board of members; 2) Accounting records maintained by a third party; 3) Two signatures required on checks |