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ACADIA PARISH FIRE PROTECTION DISTRICT NO. 7
FINANCIAL REPORT
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 APR 07 1999

C O N T E N T S

	Page
INDEPENDENT ACCOUNTANT'S REPORT	1
FINANCIAL STATEMENTS	
Combined balance sheet - all fund types and account groups	2
Combined statement of revenues, expenditures, and changes in fund balance - all governmental fund types	3
Combined statement of revenues, expenditures, and changes in fund balance - all governmental fund types - budget (gaap basis) and actual	4
Notes to financial statements	5-8

Affidavit and Revenue Certification

ACADIA PARISH FIRE PROTECTION DISTRICT No. 7

ENTITY NAME

ACADIA Parish
MIRE (City), Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS AND CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(1)(1)(c)(i).

Personally came and appeared before the undersigned authority, CHARLES FAUL (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of ACADIA PARISH FIRE PROTECTION DISTRICT No. 7 (entity name) as of DECEMBER 31, 1998, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, CHARLES FAUL (name), who, duly sworn, deposes and says that ACADIA PARISH FIRE PROTECTION DISTRICT No. 7 (entity name) received \$50,000 or less in revenues and other sources for the year ended December 31, 1998, and accordingly, is not required to have an audit for the previously mentioned year.

Charles A Faul Signature

Sworn to and subscribed before me this 30th day of MARCH, 1999.

Notary Public Signature

Officer Name Charles A Faul
Title sec. tre.
Address P.O. 429
Duson La 70529
Telephone No. 318-334-2445



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Retired:

Sidney L. Broussard, CPA 1980

Leon K. Poche, CPA 1984

James H. Breaux, CPA 1987

Erna R. Walton, CPA 1988

George A. Lewis, CPA* 1992

Geraldine J. Wimberly, CPA* 1995

Rodney L. Savoy, CPA* 1996

Larry G. Broussard, CPA* 1996

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INDEPENDENT ACCOUNTANT'S REPORT

The Board of Commissioners
Acadia Parish Fire Protection District No. 7
Mire, Louisiana

We have compiled the accompanying general purpose financial statements of Acadia Parish Fire Protection District No. 7, a component unit of the Acadia Parish Police Jury, as of and for the year ended December 31, 1998 as listed in the table of contents. The statements were compiled 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 information that is the representation of the Board in the form of financial statements. We have not audited or reviewed the accompanying financial statements and, accordingly, we do not express an opinion or any other form of assurance on them.

BROUSSARD, POCHE', LEWIS & BREAUX, L.L.P.

Crowley, Louisiana
March 22, 1999

FIRE PROTECTION DISTRICT NO. 7
ACADIA PARISH POLICE JURY

COMBINED BALANCE SHEET -
ALL FUND TYPES AND ACCOUNT GROUPS
December 31, 1998
See Accountant's Compilation Report

ASSETS	Governmental	Account Groups		Totals (Memorandum Only)
	Fund Type	General	General	
	General Fund	Fixed Assets	Long-Term Debt	
Cash	\$ 21,252	\$ -	\$ -	\$ 21,252
Certificates of deposit	-	-	-	-
Taxes receivable	21,175	-	-	21,175
Equipment	-	151,358	-	151,358
Amount to be provided	-	-	57,000	57,000
Total assets	<u>\$ 42,427</u>	<u>\$151,358</u>	<u>\$ 57,000</u>	<u>\$250,785</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Bonds payable	\$ -	\$ -	\$ 57,000	\$ 57,000
Fund equity:				
Investment in general fixed assets	\$ -	\$151,358	\$ -	\$151,358
Fund balance:				
Unreserved - undesignated	<u>42,427</u>	-	-	<u>42,427</u>
Total fund equity	<u>\$ 42,427</u>	<u>\$151,358</u>	<u>\$ -</u>	<u>\$193,785</u>
Total liabilities and fund equity	<u>\$ 42,427</u>	<u>\$151,358</u>	<u>\$ 57,000</u>	<u>\$250,785</u>

See Notes to Financial Statements.

FIRE PROTECTION DISTRICT NO. 7
ACADIA PARISH POLICE JURY

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE -
ALL GOVERNMENTAL FUND TYPES
GENERAL FUND

Year Ended December 31, 1998
See Accountant's Compilation Report

Revenues:

Taxes:		
Ad valorem		\$ 27,475
Intergovernmental:		
Appropriations from Mire Volunteer Fire Department		15,000
Interest income		7,790
Other		<u>195</u>
Total revenues		\$ 50,460

Expenditures:

Current:		
Public safety:		
Supplies and maintenance	\$ 1,765	
Insurance	6,536	
Accounting	825	
Legal	-	
Other	60	
Capital outlay	146,026	
Debt service:		
Bond interest	3,850	
Bond principal	<u>13,000</u>	
Total expenditures		<u>172,062</u>

Deficiency of revenues over expenditures \$(121,602)

Fund balance, beginning 164,029

Fund balance, ending \$ 42,427

See Notes to Financial Statements.

FIRE PROTECTION DISTRICT NO. 7
ACADIA PARISH POLICE JURY

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES
GENERAL FUND

Year Ended December 31, 1998
See Accountant's Compilation Report

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues:			
Taxes:			
Ad valorem	\$ 24,675	\$ 27,475	\$ 2,800
Intergovernmental:			
Appropriations from Mire Volunteer Fire Department	15,000	15,000	-
Interest income	2,000	7,790	5,790
Other	-	195	195
Total revenues	<u>\$ 41,675</u>	<u>\$ 50,460</u>	<u>\$ 8,785</u>
Expenditures:			
Current:			
Public safety:			
Supplies and maintenance	\$ 4,000	\$ 1,765	\$ 2,235
Insurance	9,000	6,536	2,464
Accounting	1,000	825	175
Uncollected taxes	1,000	50	950
Legal	-	-	-
Other	100	10	90
Capital outlay	145,000	146,026	(1,026)
Debt service:			
Bond interest	3,850	3,850	-
Bond principal	<u>13,000</u>	<u>13,000</u>	<u>-</u>
Total expenditures	<u>\$ 176,950</u>	<u>\$ 172,062</u>	<u>\$ 4,888</u>
Excess (deficiency) of revenues over expenditures	\$(135,275)	\$(121,602)	\$ 13,673
Fund balance, beginning	<u>164,029</u>	<u>164,029</u>	<u>-</u>
Fund balance, ending	<u>\$ 28,754</u>	<u>\$ 42,427</u>	<u>\$ 13,673</u>

See Notes to Financial Statements.

FIRE PROTECTION DISTRICT NO. 7
ACADIA PARISH POLICE JURY

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

Note 1. Summary of Significant Accounting Policies

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. All GASB pronouncements are recognized as generally accepted accounting principles for state and local governments.

In conformance with GASB Codification Section 2100, the fire protection district is a component unit of the Acadia Parish Police Jury, the governing body of the parish and the governmental body with oversight responsibility. The accompanying financial statements present information only on the fund and account groups maintained by the District and do not present information on the police jury, the general government services provided by that governmental unit, and other governmental units that comprise the governmental reporting entity.

Reporting entity:

The Acadia Parish Fire Protection District No. 7 is a component unit of the Acadia Parish Police Jury. The District was established to provide fire protection for the residents of the District.

Fund accounting:

The accounts of the fire protection district are organized on the basis of one fund and two account groups. The operations of the general fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures. The general fund accounts for all financial resources except those required to be accounted for in other funds.

General fixed assets and long-term debt:

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public domain or infrastructures are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated historical cost if historical cost is not available.

Long-term liabilities expected to be financed from governmental funds are accounted for in the general long-term debt account group, not in governmental funds.

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

The account groups are not funds. They are concerned only with the measurement of financial position and do not involve measurement of results of operations.

Basis of accounting:

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The District's accounts are reported on the modified accrual basis of accounting using the following practices in recording revenues and expenditures:

Revenues:

Ad valorem taxes are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year and become delinquent by December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year.

Expenditures:

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Budget practices:

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Secretary-Treasurer submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. The budget is then legally enacted through passage of an ordinance.
3. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

All budget appropriations lapse at year-end.

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

Cash:

For reporting purposes, cash includes cash and demand deposits. Under state law, the District may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. Further, the District may invest in time deposits or certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Cash and investments are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the bank. The market value of the pledged securities plus the federal deposit insurance must at all times be equal to the amount on deposit with the bank. These pledged securities are held in the name of the pledging bank in a custodial bank that is mutually acceptable to the parties involved. The following is a summary of cash at December 31, 1998, with the related federal deposit insurance:

	<u>Bank Balance</u>	<u>FDIC Insurance</u>	<u>Balance Uninsured</u>
Interest bearing accounts	<u>\$ 21,175</u>	<u>\$ 21,175</u>	<u>\$ -</u>

Note 2. Compensation to Board Members

The board of commissioners consists of five members which are appointed by the parish police jury. The board members have elected not to be compensated. The board of commissioners include:

Charles Faul Steve Daigle E. J. Sonnier	Douglas Melancon Geoffery Richard
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Note 3. Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	<u>Balance Jan. 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Dec. 31, 1998</u>
Equipment	<u>\$ 5,332</u>	<u>\$146,026</u>	<u>\$ -</u>	<u>\$151,358</u>

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

Note 4. Long-Term Debt

Changes in general long-term debt during 1998 are as follows:

Balance at December 31, 1997	\$ 70,000
Less: Principal reductions	<u>13,000</u>
Balance at December 31, 1998	<u>\$ 57,000</u>

On July 1, 1997, the District sold \$70,000 of certificates of indebtedness with an interest rate of 5.5%. The certificates require annual payments of \$15,825 to \$16,850 through July 1, 2002. The annual requirements to amortize the debt as of December 31, 1998 including interest payments of \$8,030 are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Amount</u>
1999	\$ 16,135
2000	16,420
2001	16,650
2002	<u>15,825</u>
Total	<u>\$ 65,030</u>

The proceeds from the above bonds were used to purchase a new fire truck costing \$143,899. The fire truck was purchased in 1998 and will be used by the Acadia Parish Fire Protection District No. 7.