

Monterey Fire Protection District No. 1

Concordia Parish, Louisiana  
(A Component Unit of the  
Concordia Parish Police Jury)  
Monterey, Louisiana

Financial Statements  
(Unaudited)

As of December 31, 2018  
And for the Year then Ended

# Monterey Fire Protection District No. 1

Concordia Parish, Louisiana  
(A Component Unit of the  
Concordia Parish Police Jury)  
Monterey, Louisiana

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Section I

Required Supplemental Information  
Management's Discussion and Analysis (MD&A)

MONTEREY FIRE PROTECTION DISTRICT NO. 1  
(A Component Unit of the Concordia Parish Police Jury)  
MANAGEMENT DISCUSSION & ANALYSIS (MD&A)  
YEAR ENDED DECEMBER 31, 2018

## INTRODUCTION

The discussion and analysis (MD&A) of the Monterey Fire Protection District No. 1's (the district) financial performance provides an overall narrative review of the District's financial activities for the year ended December 31, 2018 and 2017. The intent of this discussion and analysis is to look at the District's performance as a whole; readers should also review the notes to the basic financial statements and the financial statements to enhance their understanding of the District's financial performance.

The Monterey Fire Protection District No. 1's main office is located in Monterey, Louisiana in Concordia Parish. The District provides fire protection services to approximately 2,000 customers and is a component unit of the Concordia Parish Police Jury

## FINANCIAL HIGHLIGHTS

- Assets exceeded liabilities by \$283,580 and \$334,490 at December 31, 2018 and 2017.
- Total expenditures exceeded revenues by \$50,910 in 2018 and expenditures exceeded revenues by \$7,185 for 2017.
- The District had net capital assets of \$419,014 and \$472,730 at December 31, 2018 and 2017.

## OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Monterey Fire Protection District No. 1's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year.

The government-wide financial statements can be found on pages 7-8 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

MONTEREY FIRE PROTECTION DISTRICT NO. 1  
(A Component Unit of the Concordia Parish Police Jury)  
MANAGEMENT DISCUSSION & ANALYSIS (MD&A)  
YEAR ENDED DECEMBER 31, 2018

The basic governmental fund financial statements can be found on pages 9-12 of this report

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the fund financial statements. The notes to the financial statements can be found on pages 13-18 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net Position for the period ending December 31, 2018 and 2017**

The following is a summary of the net position of the district's net position as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Cash	\$ 39,195	\$ 44,733
Accounts receivable, taxes	74,619	75,695
Accounts receivable, grants		6,287
Capital assets, net	<u>419,014</u>	<u>472,730</u>
<b>Total Assets</b>	<u>532,828</u>	<u>599,445</u>
Accrued liabilities	9,268	6,439
Current portion - loans payable	23,196	24,908
Long-term portion - loans payable	<u>216,784</u>	<u>233,608</u>
<b>Total Liabilities</b>	<u>249,248</u>	<u>264,955</u>
<b>Net Position</b>		
Investment in capital assets, net of related debt	179,034	214,214
Unrestricted	<u>104,546</u>	<u>120,276</u>
<b>Total Net Position</b>	<u>\$ 283,580</u>	<u>\$ 334,490</u>

The largest portion of the District's net position (\$179,034 or 64%) is its investment in capital assets such as equipment less related debt expended in the acquisition of those assets.

MONTEREY FIRE PROTECTION DISTRICT NO. 1  
(A Component Unit of the Concordia Parish Police Jury)  
MANAGEMENT DISCUSSION & ANALYSIS (MD&A)  
YEAR ENDED DECEMBER 31, 2018

The remaining balance of the net position (\$104,546 or 36%) may be used to pay current operating expenses.

The District has long-term debt of \$239,980 which was used to finance additions to firefighting equipment. More information concerning this debt may be found on pages 15-16 of the notes to the financial statements. Total liabilities of \$249,248 are equal to 47% of the total assets of the District.

The following is a summary of the statement of activities for 2018 and 2017:

	<u>2018</u>	<u>2017</u>
<b>General Revenues</b>		
Taxes - ad valorem	\$ 113,164	\$ 112,940
Federal grants		6,287
Interest income	119	94
Other revenue	<u>60,471</u>	<u>60,362</u>
<b>Total General Revenues</b>	<u>173,754</u>	<u>179,683</u>
<b>General Expenses</b>		
Governmental activities - public safety		
Personnel services		
Operating expenses	130,725	98,897
Depreciation	81,574	76,513
Interest expense	<u>12,365</u>	<u>11,458</u>
<b>Total expenses</b>	<u>224,664</u>	<u>186,868</u>
Increase in net position	(50,910)	(7,185)
Net position, beginning of year	<u>334,490</u>	<u>341,675</u>
Net position, end of year	<u>\$ 283,580</u>	<u>\$ 334,490</u>

**CAPITAL ASSETS AND DEBT**

As of December 31, 2018, the District had \$1,101,213 invested in capital assets net of accumulated depreciation of \$682,199. During the year expenditures of \$27,858 were made to acquire capital assets.

As of December 31, 2018, the District had outstanding long-term debt of \$239,980.

MONTEREY FIRE PROTECTION DISTRICT NO. 1  
(A Component Unit of the Concordia Parish Police Jury)  
MANAGEMENT DISCUSSION & ANALYSIS (MD&A)  
YEAR ENDED DECEMBER 31, 2018

During the year the District purchased the following capital assets.

Generator	\$ 2,395
3 Electric Smoke Ejectors	3,450
Flir Thermal Imaging Camera	1,900
Hoses	3,905
Thermal Imaging Camera	<u>16,208</u>
 Total assets added	 <u>\$27,858</u>

### MANAGEMENT COMMENT

We are currently up grading our equipment and replacing old and worn out fire hose. We have just upgraded our extrication equipment in order to be able to handle the newer vehicle alloys. The Fire Dept will also concentrate heavily this year on training and volunteer recruitment. The population in our district seems to be growing as our call volume has increased every year for the past 3 years. We have been able to increase our response times to emergencies and increase the number of responders to each call for help. We continue to be excited about the future of our department as we continue to grow it and offer more training to our members.

### REQUEST FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, customers and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Any questions about this report or request for additional information may be directed to Jim Graves, Secretary/Treasurer at (601) 304-5350.

Section II

Affidavit

Monterey Fire Protection District No. 1  
Concordia Parish, Louisiana  
Monterey, Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS

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AFFIDAVIT

Personally came and appeared before the undersigned authority, Jim Graves, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Monterey Fire Protection District No. 1 as of December 31, 2018, and the results of operations for the year ended, in accordance with the basis of accounting described within the accompanying financial statements.

Signature



Sworn to and subscribed before me, this 28th day of June, 2019.

Mary Beth Deane  
NOTARY PUBLIC 30650

Officer: Secretary/Treasurer  
Address: P O Box 335  
Monterey, LA 71354  
Telephone Number: (601)304-5350

## Section III

### Basic Financial Statements

# JERI SUE TOSSPON, CPA, LLC

Certified Public Accountant  
P. O Box 445  
Ferriday, Louisiana 71334-0445  
(318)757-9393 Fax (318)757-9300  
jtosspn@bellsouth.net

To the Board of Directors  
Monterey Fire Protection District No. 1

Management is responsible for the statements of the governmental activities and each major fund of Monterey Fire Protection District #1 as of and for the year ended December 31, 2018 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statement on Standards for Accounting and Review Services Promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the accompanying financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 2-5 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. I have compiled the supplemental information from information that is the representation of management, without audit or review. Accordingly, I do not express an opinion, a conclusion or provide any assurance on the supplementary information.

Management has not presented the budgetary comparison report that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic or historical context.

I am not independent with regard to the Monterey Fire Protection District No. 1.



June 25, 2019

Monterey Fire Protection District No. 1  
Monterey, Louisiana  
Statement of Net Position  
December 31, 2018

ASSETS

Cash	\$ 39,195
Accounts receivable, taxes and grants	74,619
Capital assets, net	<u>419,014</u>

Total Assets	<u>\$ 532,828</u>
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LIABILITIES

Accrued liabilities	\$ 9,268
Loans payable – due in one year	23,196
Loans payable – due in more than one year	<u>216,784</u>

Total Liabilities	<u>\$ 249,248</u>
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NET POSITION

Net investment in capital assets	\$ 179,034
Unrestricted	<u>104,546</u>

Total Net Position	<u>\$ 283,580</u>
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See accountant's compilation report and notes to the financial statements.

Monterey Fire Protection District No. 1  
Monterey, Louisiana  
Statement of Activities and Changes in Net Position  
Year ended December 31, 2018

GENERAL EXPENSES

Governmental activities – public safety	
Operating services	\$ 130,725
Depreciation	81,574
Interest expense	<u>12,365</u>
 Total general expenses	 <u>\$ 224,664</u>

GENERAL REVENUES

Taxes	
Ad valorem taxes	\$ 113,164
Interest income	119
Other revenue	<u>60,471</u>
 Total general revenues	 <u>\$ 173,754</u>

Changes in net position	\$ (50,910)
Net position – beginning of year	<u>334,490</u>
Net position – end of year	<u>\$ 283,580</u>

See accountant's compilation report and notes to the financial statements.

Monterey Fire Protection District No. 1  
Monterey, Louisiana  
Balance Sheet  
December 31, 2018

ASSETS	
Cash	\$ 39,195
Accounts receivable, taxes and grants	<u>75,695</u>
Total assets	<u>\$ 114,890</u>
LIABILITIES AND FUND BALANCE	
Accrued liabilities	<u>\$ 4,301</u>
Total liabilities	<u>\$ 4,301</u>
Fund balance – unreserved	<u>\$ 110,589</u>
Total fund balance	<u>\$ 114,890</u>
Total liabilities and fund balance	<u>\$ 114,890</u>

See accountant's report and notes to the financial statements.

Monterey Fire Protection District No. 1  
 Monterey, Louisiana  
 Reconciliation of the Governmental Funds Balance Sheet  
 To the Statement of Net Position  
 December 31, 2018

Fund balances, total governmental funds \$ 104,546

Amounts reported for governmental activities in the statement  
of net position are different because:

Amounts reported for governmental activities are not financial  
resources and, therefore, are not reported in the funds. Those  
assets consist of:

Cost of capital assets	\$1,101,213	
Less accumulated depreciation	<u>682,199</u>	419,014

Long-term liabilities, including bonds payable, are not due and  
payable in the current period and, therefore, are not reported in  
the governmental funds.

Long-term liabilities	<u>(239,980)</u>
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Net position of governmental activities	<u>\$ 283,580</u>
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See accountant's compilation report and notes to the financial statement.

Monterey Fire Protection District No. 1  
 Monterey, Louisiana  
 Statement of Revenues, Expenditures, and  
 Changes in Fund Balance  
 Year ended December 31, 2018

REVENUES	
Taxes	
Ad valorem taxes	\$ 113,164
Interest income	119
Borrowings	2,158
Other revenue	<u>60,472</u>
Total general revenues	<u>\$ 175,913</u>
EXPENDITURES	
Public safety – fire	
Operating services	<u>\$ 130,726</u>
Total public safety – fire	<u>\$ 130,726</u>
Capital outlays	<u>\$ 27,858</u>
Debt service	
Principal retirement	\$ 20,694
Interest expense	<u>12,365</u>
Total debt service	<u>\$ 33,059</u>
Total expenditures	<u>\$ 191,643</u>
Net change in fund balances (deficit)	(\$ 15,730)
Fund balance, beginning of year	<u>120,276</u>
Fund balance, end of year	<u><u>\$ 104,546</u></u>

See accountant's compilation report and notes to the financial statements.

Monterey Fire Protection District No. 1  
 Monterey, Louisiana  
 Reconciliation of the Statement of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Year ended December 31, 2018

Net changes in fund balance, total governmental funds (\$ 15,730)

Amounts reported for governmental activities in the statement are different because:

Governmental funds report capital outlays as expenditures  
 Donated assets are not recorded in governmental funds.  
 However, in the statement of activities, the cost of those assets  
 is allocated over their estimated useful lives and reported as  
 depreciation expense.

Capital outlay, which is considered expenditures on the Statement of  
 Revenues, Expenditures, and Changes in Fund Balance 27,858

Less current year depreciation (81,574)

Repayment of debt principal is an expenditure in the governmental funds,  
 but the repayment reduces long-term liabilities in the Statement of  
 Net Position. Thus, the change in net position differs from the change in  
 fund balances by the amount that additions to debt of \$2,158 is less than  
 debt repayments of \$20,694 18,536

Change in net position per statement of activities \$ (50,910)

See accountant's compilation report and notes to the financial statements.

# Monterey Fire Protection District No. 1

Monterey, Louisiana

Notes to the Financial Statements

December 31, 2018

## INTRODUCTION

1. The Concordia Parish Police Jury created the Monterey Fire Protection District No. 1 of Concordia Parish, Louisiana by ordinance. The District operates in compliance with Part II, Title 40:1492-1502 of the Louisiana Revised Statutes.
2. The purpose of the District is to provide fire protection.
3. The District's boundaries are outside of the corporate limits of any municipality in Concordia Parish and outside the Concordia Fire Protection District No. 1. Concordia Parish is located in East Central Louisiana.
4. A Board of Supervisors appointed by the Concordia Parish Police jury governs the District. The board consists of five members and is presently serving without compensation.
5. The District had no full-time employees.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the activities of the Monterey Fire Protection District No. 1 of Concordia Parish, Louisiana (hereafter referred to as the District).

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include taxes, interest, and other items that are restricted to meeting the operational or capital requirements of a particular function or segment.

### B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

## C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The accompanying general purpose financial statements have been prepared on the accrual basis (GAAP) of accounting.

### 1. 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 on December 31. The taxes are generally collected in December, January, and February.

Interest income on investments is recorded when the investments have matured and the income is available.

Substantially all other revenues are recorded when received.

### 2. Expenditures

Purchase of equipment and supplies are recorded when the related fund liability is incurred.

The district reports the following governmental fund:

1. General Fund – the general operating fund of the District and accounts for all financial resources, except those required to be accounted for in the other months.

## D. Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the District's investment policy allow the entity to invest in collateralized certificates of deposit, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

## E. Receivables

All tax receivables are shown net of allowance for doubtful accounts.

## F. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable government-wide financial statements. Capital assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The District maintains a threshold level of \$1,000 for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings	30 years
Fire Equipment	10 years

G. Equity Classifications - The balance sheet presents fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

**Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District had \$179,034 in nonspendable funds for the year ended December 31, 2018.

**Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a)externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District did not have any restricted funds for the year ended December 31, 2018.

**Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners. These amounts cannot be used for any other purpose unless the Board of Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Commissioners typically established commitments through the adoption and amendment of the budget. The District did not have any committed funds for the year ended December 31, 2018.

**Assigned:** This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Commissioners or through the Board delegating this responsibility to a body or official for specific purposes. This classification includes the remaining positive fund balance for all governmental funds except for the general fund. The District did not have any committed funds for the year ended December 31, 2018.

**Unassigned:** This classification includes the residual fund balance for the general fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts. The District has \$104,546 of unassigned funds in the general fund.

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

## H. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

## I. Budget practices

A proposed operating budget is planned to be prepared on the modified accrual basis of accounting, is approved by the Board of Commissioners, and is adopted in accordance with the Local Government Budget Law. The proposed operating budget is legally adopted and amended, as necessary, by the District. All appropriations lapse at year-end.

Formal budget integration is employed as a management control device. Budget amounts included in the accompanying financial statements include the original budget amounts and all subsequent amendments, if any.

During 2018, the District did not adopt a budget as planned. The District did adopt a budget for fiscal year 2019.

## NOTE 2 – CASH AND CASH EQUIVALENTS

### Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) 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.

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that the securities held by a third party shall be deemed to be held in the Entity's name.

At December 31, 2018, the District has cash and cash equivalents (book balances) totaling \$39,195. The cash was held in interest-bearing demand deposit accounts.

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or 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.

Cash and cash investments are categorized to give an indication of the level of risk assumed by the District at December 31, 2018. Deposits are considered to be exposed to custodial credit risk if they are not covered by depository insurance and the deposits are (a) uncollateralized, (b) collateralized with securities held by the pledging financial institution or (c) collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The District has cash and cash equivalents that are covered by \$39,195 of federal depository insurance.

NOTE 3 – RECEIVABLES

The receivables of \$74,619 at December 31, 2018, are as follows:

Ad valorem	\$74,619
Less allowance for doubtful accounts	<u>          -</u>
Total receivables	<u>\$74,619</u>

NOTE 4 – CAPITAL ASSETS

Capital assets and depreciation activities as of and for the year ended December 31, 2018, for the primary government is as follows:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Buildings	\$ 168,784	\$ -	\$ -	\$ 168,784
Equipment	<u>904,571</u>	<u>27,858</u>	<u>          -</u>	<u>932,429</u>
Total capital assets being depreciated	<u>\$1,073,355</u>	<u>\$ 27,858</u>	<u>\$ -</u>	<u>\$1,101,213</u>
Less accumulated depreciation	<u>\$ (600,625)</u>	<u>\$ (81,574)</u>	<u>\$ -</u>	<u>\$ (682,199)</u>
Net capital assets	<u>\$ 472,730</u>	<u>\$ (53,716)</u>	<u>\$ -</u>	<u>\$ 419,014</u>

Depreciation expense of \$81,574 for the year ended December 31, 2018, was charged to the public safety functions.

NOTE 5 – LONG-TERM DEBT

At December 31, 2018, long-term debt was comprised of the following:

\$258,516 note payable due in annual installments of \$31,347 beginning January 15, 2018, interest at 3.95%	<u>\$239,980</u>
	<u>\$239,980</u>

The following is a summary of the long-term debt transactions for the year ended December 31, 2018:

Long-term debt, beginning of year	\$ 258,516
Debt issued during the year	2,158
Debt retired during the year	<u>( 20,694)</u>
Balance at end of year	<u>\$239,980</u>

The maturity schedule for the debt is as follows:

2019	\$ 23,196
2020	22,784
2021	23,684
2022	24,620
Thereafter	<u>145,696</u>
Total	<u>\$239,980</u>

NOTE 6 – TAXES

The District is authorized to levy a maximum tax of 10 mills annually on property within the boundaries of the District for maintenance and operation of the District until 2026. The District levied 10 mills for 2018.

NOTE 7 – PENSION PLANS

The District has no full time employees that would require participation in a retirement system.

NOTE 8 – LITIGATION AND CLAIMS

The District is not involved in any litigation at December 31, 2018, nor is aware of any unasserted claims.

NOTE 9 – SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD

Agency Head Name: Marilyn Book

Expense Reimbursements - \$1,032.96

Monterey Fire Protections District No. 1  
Monterey, Louisiana  
Schedule of Findings and Responses  
Fiscal year ended December 31, 2018

Finding 2018-01

The district did not adopt a budget for the fiscal year ended December 31, 2018.

Management's Response

Management has prepared and adopted a budget for the fiscal year ended December 31, 2019 and will do so in all future years.