

**FIFTH WARD VOLUNTEER  
FIRE DEPARTMENT, INC.**  
Fifth Ward, Louisiana

**FINANCIAL REPORT**

**Year Ended December 31, 2024**

**Ducote & Company**  
**Certified Public Accountants**  
P. O. Box 309  
219 North Washington Street  
Marksville, LA 71351

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**ACCOUNTANTS' COMPILATION REPORT**

Mr. Bradley Daigrepoint, Fire Chief  
Fifth Ward Volunteer Fire Department, Inc.  
Fifth Ward, Louisiana

Management is responsible for the accompanying financial statements of the Fifth Ward Volunteer Fire Department, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

*Supplementary Information*

The accompanying schedule of compensation, benefits and other payments to the agency head officer is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is a representation of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to the Fifth Ward Volunteer Fire Department, Inc.

***Ducote & Company***  
Certified Public Accountants  
Marksville, Louisiana  
June 24, 2024

## **FINANCIAL STATEMENTS**

**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**  
**Fifth Ward, Louisiana**

**Statement of Financial Position**  
**December 31, 2024**

**ASSETS**

**Current Assets**

Cash	\$ 168,144
Taxes Receivables	23,878
Total Current assets	<u>192,022</u>

**Non-Current Assets**

Property and Equipment	
Buildings	247,934
Equipment	1,106,612
Land	12,000
Accumulated Depreciation	<u>(1,099,940)</u>
Total Non-Current Assets	<u>266,606</u>

Total Assets	<u><u>\$ 458,628</u></u>
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**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Note Payables	\$ 23,818
Interest Payable	1,722
	<u>25,540</u>

**Non-Current Liabilities**

Note Payables	50,746
Total Liabilities	<u>76,286</u>

**Net Assets:**

Without donor restrictions	<u>382,342</u>
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Total Liabilites and Net Assets	<u><u>\$ 458,628</u></u>
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**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**  
**Fifth Ward, Louisiana**

**Statement of Activities**  
**For the Year Ended December 31, 2024**

Changes in net assets without donor restrictions

Contributions and other:

Ad valorem taxes	\$ 119,432
Local grants	8,983
State 2% insurance rebate	16,835
Miscellaneous	3,061
Intergovernmental Revenue	1,080
Total contributions and other	<u>149,391</u>

Expenses

Program services	89,257
General administration	<u>20,247</u>

Total expenses	<u>109,504</u>
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Change in total net assets without donor restrictions	<u>39,887</u>
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Net assets, beginning of year, as restated	<u>342,455</u>
Net assets, end of year	<u><u>\$ 382,342</u></u>

**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**  
**Fifth Ward, Louisiana**

**Statement of Functional Expenses**  
**For the Year Ended December 31, 2024**

	General Administration	Program Services	
	Volunteer Fire Department Fund	Tax Fund	Total
Insurance	\$ -	\$ 13,094	\$ 13,094
Depreciation	-	48,039	48,039
Fuel	-	1,240	1,240
Legal and Accounting	-	2,850	2,850
Meeting expenses	2,761	1,392	4,153
Miscellaneous	12,020	4,290	16,310
Office	3,114	132	3,246
Repairs and maintenance	104	11,704	11,808
Supplies	1,518	5,368	6,886
Interest Expense	-	1,148	1,148
Continuing education	730	-	730
<b>Total Expenses</b>	<b>\$ 20,247</b>	<b>\$ 89,257</b>	<b>\$ 109,504</b>

**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**  
**Fifth Ward, Louisiana**

**Statement of Cash Flows**  
**For the Year Ended December 31, 2024**

Cash Flows from operating activities:	
Change in net assets without restriction	\$ 39,887
Adjustments to reconcile change in net assets without donor restriction to net cash provided by operating activities-	
Depreciation	48,039
Changes in operating assets	
Taxes Receivable	(2,620)
Interest Payable	1,149
Net cash provided by operating activities	<u>86,455</u>
Cash flows from investing activities:	
Purchase of fixed assets	<u>(40,557)</u>
Net cash used by investing activities:	(40,557)
Cash flows from financing activities:	
Principle payments on notes payable	<u>-</u>
Net cash used by investing activities:	-
Net decrease in Cash and Cash Equivalents	45,898
Cash and Cash Equivalents, beginning of year	122,246
Cash and Cash Equivalents, end of year	<u><u>\$ 168,144</u></u>



**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

The Fifth Ward Volunteer Fire Department, Inc. (the "Fire Department") was incorporated on March 13, 1985, under the provisions of the Louisiana Revised Statutes of 1950, Title 12, Chapter 2. The Fire Department is organized as a nonprofit entity under Section 501(c)(3) of the Internal Revenue Code and operates primarily to provide fire protection services to individuals, homes, businesses, and properties within its service area. These services are provided to the extent reasonably possible with the equipment available to the Department.

The Fire Department's governing body is the Board of Directors, consisting of no fewer than seven and no more than eleven members, who are elected at the annual membership meeting. Board members serve without compensation.

The Fire Department is defined as the financial reporting entity. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended, the financial reporting entity includes:

1. **The Primary Government:** The Fire Department itself.
2. **Component Units:** Organizations for which the primary government is financially accountable.
3. **Other Organizations:** Entities with such a significant relationship to the primary government that their exclusion would cause the financial statements to be misleading or incomplete.

The accompanying financial statements present only the funds and activities of the Fire Department and do not include any other organizations. Management has determined that there are no component units requiring inclusion in the financial reporting entity.

**B. Basis of Presentation**

The financial statements of the Fire Department are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP), as promulgated by the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) 958, Not-for-Profit Entities.

**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**

**NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Under ASC 958, the Fire Department reports information regarding its financial position and activities according to two classes of net assets:

1. **Net Assets Without Donor Restrictions:** Net assets available for general use and not subject to donor-imposed restrictions.
2. **Net Assets With Donor Restrictions:** Net assets subject to donor-imposed stipulations that are temporary or permanent in nature.

**C. Basis of Accounting**

The financial statements are prepared on the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

**D. Cash and Cash Equivalents**

The Fire Department considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**E. Concentration of Credit Risk**

The Fire Department maintains its cash deposits in financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2024, the Fire Department had no uninsured balances, as all deposits were fully collateralized by pledged securities in accordance with Louisiana state law.

**F. Contributions and Revenue Recognition**

Ad valorem taxes, the Fire Department's primary revenue source, are recognized as revenue in the year they are levied and due. Contributions, including grants and donations, are recognized as revenue when received or unconditionally pledged. Contributions with donor restrictions are classified as net assets with donor restrictions until the restrictions are met, at which point they are reclassified to net assets without donor restrictions.

**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**

**NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**G. Property and Equipment**

Property and equipment are recorded at cost if purchased, or at fair value if donated. Depreciation is computed using the straight-line method over estimated useful lives ranging from 5 to 40 years. Major improvements and renewals are capitalized, while maintenance and repairs are charged to operations as incurred.

**H. Long-Term Obligations**

Long-term obligations include debt incurred to finance the acquisition of significant assets. Debt service payments, including principal and interest, are recorded when paid. Interest expense is recognized in the period incurred.

**I. Income Taxes**

The Fire Department is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation. Management evaluates tax positions annually and has determined that there are no uncertain tax positions requiring recognition in the financial statements.

**J. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts. Actual results may differ from those estimates.

**K. Functional Allocation of Expenses**

Expenses are allocated based on the nature of the cost and management's estimates of time and effort for each program or supporting activity.

**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**

**NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2 – CASH AND CASH EQUIVALENTS**

As of December 31, 2024, the Fire Department's cash and cash equivalents totaled \$168,144. These deposits were fully insured by the FDIC or collateralized in accordance with Louisiana state law, which requires deposits to be secured by pledged securities.

The Department's deposits were secured in accordance with these requirements, ensuring that funds on deposit were collateralized at all times to an amount equal to 100% of deposits.

The Department does not have a formal written policy specifically addressing custodial credit risk but follows state law requirements to safeguard its deposits.

**NOTE 3 - RECEIVABLES**

Ad valorem taxes receivable as of December 31, 2024, totaled \$23,878. These amounts are due from the Avoyelles Fire Protection District No. 2 and are expected to be collected within the next fiscal year. Based on historical collection rates, all receivables are considered fully collectible

**NOTE 4 - LONG-TERM NOTES PAYABLE**

The Fire Department's long-term debt consists of a \$251,983 loan with Government Capital to finance the purchase of a fire truck. The loan carries a 4.294% interest rate and is secured by the purchased fire truck. The outstanding balance as of December 31, 2024, was \$74,564.

**Changes in Long-Term Debt**

A summary of changes in long-term debt for the year ended December 31, 2024, is as follows:

	<b>Balance 12/31/2023</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance 12/31/2024</b>
Patterson State Bank	<u>\$ 74,564</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,564</u>

**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**

**NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 4 - LONG-TERM NOTES PAYABLE (continued)**

The future maturities of the loan are as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 23,818	\$ 3,202	\$ 27,020
2025	24,841	2,179	27,020
2026	25,905	1,115	27,020
Totals	<u>\$ 74,564</u>	<u>\$ 6,496</u>	<u>\$ 81,060</u>

**NOTE 5 - CAPITAL ASSETS**

A summary of changes in general fixed assets for the year ended December 31, 2024, is as follows:

	<u>Balance 12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2024</u>
Land	\$ 12,000	\$ -	\$ -	\$ 12,000
Buildings & Improvements	225,344	22,590		247,934
Equipment	1,088,646	17,966		1,106,612
Total Capital Assets	<u>\$ 1,325,990</u>	<u>\$ 40,556</u>	<u>\$ -</u>	<u>\$ 1,366,546</u>
Less Accumulated Depreciation	<u>\$ (1,051,901)</u>	<u>\$ (48,039)</u>	<u>0</u>	<u>\$ (1,099,940)</u>
Net Capital Assets	<u>\$ 274,089</u>	<u>\$ (7,483)</u>	<u>\$ -</u>	<u>\$ 266,606</u>

**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**

**NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 6 - LITIGATION AND CONTINGENCIES**

At December 31, 2024, the Fifth Ward Volunteer Fire Department, Inc. is not involved in any litigation that would materially affect the financial statements.

**NOTE 7 - INCOME TAX STATUS**

The Fire Department is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Management evaluates the Fire Department's tax positions to determine if there are any uncertain tax positions that would require recognition in the financial statements. Management believes that all positions taken by the Fire Department are in compliance with applicable tax laws and that no material uncertain tax positions exist as of December 31, 2024.

The Fire Department is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Fire Department's federal Return of Organization Exempt from Income Tax (Form 990) is generally subject to examination for three years after the filing date.

**NOTE 8 - SIGNIFICANT CONCENTRATIONS**

The Fire Department relies significantly on ad valorem taxes, which comprised 80% of total contributions and other income for the year ended December 31, 2024.

**NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Fire Department, Inc. monitors its liquidity to ensure resources are available for general expenditures.

The following reflects the Fire Department's financial assets available for general expenditures within one year of December 31, 2024:

**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**

**NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)**

Financial assets available within one year:

Cash	\$ 168,144
Taxes Receivable	<u>23,878</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 192,022</u>

**NOTE 10 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through June 12, 2025. This date represents the date the financial statements were available to be issued. No material events requiring adjustment or disclosure were identified

## **SUPPLEMENTAL INFORMATION**



**FIFTH WARD VOLUNTER FIRE DEPARTMENT, INC.  
SCHEDULE OF COMPENSATION, BENEFITS, AND  
OTHER PAYMENTS TO AGENCY HEAD  
For the year ended December 31, 2024**

**Agency Head:** Bradley Daigrepont

In compliance with Louisiana Revised Statute (R.S.) 24:513(A)(3), the Fifth Ward Volunteer Fire Department, Inc. reports that no compensation, benefits, or other payments were made to the head during the fiscal year ended December 31, 2024.

See accountants' compilation report.

**FIFTH WARD VOLUNTEER FIRE DEPARTMENT, INC.**  
**Status of Prior Year Findings**  
**For the Year Ended December 31, 2024**

<u>Ref No.</u>	<u>Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken Yes, No, Partially</u>	<u>Date Planned Corrective Action Taken</u>
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No prior year findings.