

FINANCIAL REPORT
HERBERT WALLACE MEMORIAL
VOLUNTEER FIRE COMPANY
DECEMBER 31, 2024 AND 2023

HERBERT WALLACE MEMORIAL
VOLUNTEER FIRE COMPANY

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May 9, 2025

Board of Directors
Herbert Wallace Memorial
Volunteer Fire Company

Opinion

We have audited the accompanying financial statements of the Herbert Wallace Memorial Volunteer Fire Company (a nonprofit organization) which comprise the statements of financial position as of December 31, 2024 and 2023, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Herbert Wallace Memorial Volunteer Fire Company as of December 31, 2024 and 2023 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Herbert Wallace Memorial Volunteer Fire Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about Herbert Wallace Memorial Volunteer Fire Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Herbert Wallace Memorial Volunteer Fire Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Herbert Wallace Memorial Volunteer Fire Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of compensation, benefits and other payments to agency head or chief executive officer is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 9, 2025 on our consideration of the Herbert Wallace Memorial Volunteer Fire Company's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Herbert Wallace Memorial Volunteer Fire Company's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Duplantier, Hopmann, Hogan & Rotter LLP". The signature is written in a cursive, flowing style.

New Orleans, Louisiana

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
 STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS:		
Cash	\$ 733,209	\$ 533,919
Accounts receivable	16,556	16,274
Total current assets	<u>749,765</u>	<u>550,193</u>
USE OF ASSETS - NET	<u>343,307</u>	<u>375,348</u>
 TOTAL ASSETS	 <u>\$ 1,093,072</u>	 <u>\$ 925,541</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accrued expenses	\$ 23,993	\$ 33,264
Total current liabilities	<u>23,993</u>	<u>33,264</u>
NET ASSETS:		
Without donor restrictions	<u>1,069,079</u>	<u>892,277</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 1,093,072</u>	 <u>\$ 925,541</u>

See accompanying notes.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
 STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUES:		
Contract revenue:		
Firefighting contract	\$ 1,089,600	\$ 987,600
Jefferson Parish capital purchases	27,082	82,790
Jefferson Parish insurance rebate	25,952	25,747
Jefferson Parish Hurricane Ida allocation	-	16,025
Insurance rebates	61,410	55,710
Interest income	2,433	2,462
Other revenue	66	-
Donations	-	4,500
Insurance proceeds	45,214	-
Total revenues	1,251,757	1,174,834
EXPENSES:		
Program Services:		
Firefighting	905,057	859,335
Support services:		
Administrative and general	169,899	167,818
Total expenses	1,074,955	1,027,153
CHANGE IN NET ASSETS	176,802	147,681
NET ASSETS WITHOUT DONOR RESTRICTIONS - BEGINNING OF PERIOD	892,277	744,596
NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF PERIOD	\$ 1,069,079	\$ 892,277

See accompanying notes.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Firefighting</u>	<u>Administrative and General</u>	<u>Total</u>
EXPENSES:			
Auto	\$ 29,014	\$ -	\$ 29,014
Depreciation	48,122	-	48,122
Drinks and snacks	-	310	310
Dues and fees	-	296	296
Insurance	149,013	16,556	165,569
Meeting	-	1,628	1,628
Miscellaneous	-	2,775	2,775
Office expense	-	9,905	9,905
Payroll service	-	3,438	3,438
Payroll taxes	46,063	5,118	51,181
Professional services	-	26,445	26,445
Repairs - equipment, radios, trucks	17,086	-	17,086
Salaries	597,763	66,418	664,181
Station supplies	-	12,793	12,793
Training and supplies	342	-	342
Uniforms	4,177	-	4,177
Utilities	-	22,720	22,720
401K	13,477	1,497	14,974
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENSES	<u>\$ 905,057</u>	<u>\$ 169,899</u>	<u>\$1,074,955</u>

See accompanying notes.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Firefighting</u>	<u>Administrative and General</u>	<u>Total</u>
EXPENSES.			
Auto	\$ 28,994	\$ -	\$ 28,994
Depreciation	39,742	-	39,742
Dues and fees	-	415	415
Insurance	144,410	16,045	160,455
Meeting expenses	-	2,473	2,473
Miscellaneous	2,603	539	3,142
Office expense	-	12,094	12,094
Payroll service	-	5,236	5,236
Payroll taxes	44,391	4,932	49,323
Professional services	-	29,038	29,038
Repairs - equipment, radios, trucks	16,489	-	16,489
Salaries	572,261	63,585	635,845
Station supplies	-	10,971	10,971
Training and supplies	828	-	828
Uniforms	3,433	-	3,433
Utilities	-	21,803	21,803
401K	6,185	687	6,872
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENSES	<u>\$ 859,335</u>	<u>\$ 167,818</u>	<u>\$1,027,153</u>

See accompanying notes.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
 STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 176,802	\$ 147,681
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation	48,122	39,742
(Increase) decrease in accounts receivable	(282)	500
Decrease in other assets	-	14,000
(Decrease) increase in accrued expenses	(9,271)	17,614
Net cash provided from operating activities	<u>215,371</u>	<u>219,537</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of equipment	<u>(16,081)</u>	<u>(98,467)</u>
Net cash used in investing activities	<u>(16,081)</u>	<u>(98,467)</u>
 INCREASE IN CASH AND CASH EQUIVALENTS	199,290	121,070
Cash and cash equivalents at beginning of period	<u>533,919</u>	<u>412,849</u>
 CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 733,209</u>	<u>\$ 533,919</u>

See accompanying notes.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

ORGANIZATION

The Herbert Wallace Memorial Volunteer Fire Company (the fire company) began operating as a nonprofit corporation on March 17, 2003 to provide the citizens in the Seventh Fire Protection District with fire protection and related services. The fire company also responds to emergencies such as floods and hurricanes. The fire company operates one fire station and has ten paid employees and no volunteers. The fire company's main source of revenue is a fire protection contract with Jefferson Parish effective for the period September 2, 2014 through September 2, 2023. The contract was adopted by the Jefferson Parish Council on February 5, 2014 by resolution number 122371. At December 31, 2024, Jefferson Parish was in the process of preparing a new contract with the fire company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A summary of the fire company's significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

Basis of Accounting:

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under this method, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation:

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Company and changes therein are classified and reported as follows:

- a) *Net assets without donor restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Revenues are reported as increases in net assets without restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without restrictions. As of December 31, 2024 and 2023, the Company had only net assets without donor restrictions.
- b) *Net assets with donor restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulated that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allocation of Expenses:

The cost of providing programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses, which are easily and directly associated with firefighting or general and administrative, are charged directly to that functional area. Certain other expenses have been allocated to firefighting services and general and administrative based on time devoted by the fire department's staff.

Program services consist of providing firefighting services to the Seventh Fire Protection District of Jefferson Parish.

General and administrative consists of general administrative expenses incurred.

Revenue:

Substantially all of the fire department's revenue is derived from funds provided by the Fire Protection District No. 7 of Jefferson Parish to provide firefighting and rescue services to the designated area of the Seventh Fire Protection District and is considered to be an exchange transaction within the scope of ASC Topic 606, *Revenue from Contracts with Customers*. The Parish pays the fire department monthly installments which represent the net proceeds of millage levied annually on the assessed valuation of property in the Seventh Fire Protection District. The revenue is recognized as the services are performed monthly. Other sources of revenues would include contributions, interest, and insurance rebates. The other sources of revenue are recorded when received.

In addition, the fire department routinely receives revenues from insurance rebates. The amount is received annually from the State of Louisiana through Jefferson Parish. The amount received is based on the number of homes within the fire district and totaled \$25,952 and \$25,747 respectively in 2024 and 2023.

Income Taxes:

The fire company is exempt from income taxes under Internal Revenue Code Section 501(c)(3) as a nonprofit organization and, accordingly, the financial statements do not reflect a provision for income taxes. The fire company's federal Return of Organization Exempt from Income Tax (Form 990) for 2024, 2023, 2022, and 2021 are subject to examination by the IRS, generally for three years after they are filed.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
 NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Cash:

For the purposes of reporting of cash flows, the fire company considers cash in operating bank accounts, demand deposits, and cash on hand, as cash. Supplemental disclosures of cash flow information are as follows:

Cash paid during the year for:	<u>2024</u>	<u>2023</u>
Interest	\$ -	\$ -
Income Taxes	\$ -	\$ -

Use of Assets:

It is understood that any acquisition of immovable property, equipment, vehicles, or buildings by the fire department with funds from the Jefferson Parish contract, are the property of Jefferson Parish, and, if legally required to be titled, should be titled in Jefferson Parish's name and not in the name of the fire department. It is also understood that in the event the fire department should cease operations voluntarily, for whatever reason, or be removed for just cause by Jefferson Parish, all buildings, equipment, or apparatus purchased with appropriations from Jefferson Parish general and special revenue funds or contract consideration shall become (or remain if already titled in Jefferson Parish's name) the property of Jefferson Parish.

The assets owned and titled by Jefferson Parish and used by the fire department are reported on the department's Statements of Financial Position as an use of asset. The fire department records the use of asset for purchases over \$1,000 and expenses those purchases under \$1,000. Expenditures for maintenance, repairs, and minor renewals are charged against earnings as incurred. Depreciation is computed using the straight-line method over the useful lives of the assets. The lives range from 5 to 40 years.

Donated Services:

Amounts have not been reflected in the financial statements for donated services because the value of these services was not readily determinable. During the years ended December 31, 2024 and 2023, there were no volunteer fire fighters. All members of the Board of Directors serve without compensation.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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 and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable.

Accounts receivable consist of a receivable due from a former employee and an amount due from a vendor. An allowance method is used to recognize credit losses on receivables. As of December 31, 2024 and 2023, the fire company considered receivables to be fully collectible; accordingly, no allowance for credit loss was required.

2. CASH:

The fire company maintains cash balances at Capital One Bank and Regions Bank. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At December 31, 2024 and 2023, cash balances exceeded the FDIC limitation by \$373,989 and \$228,497, respectively.

3. USE OF ASSETS:

Depreciation expense for 2024 and 2023 was \$48,122 and \$39,742, respectively. The cost and accumulated depreciation of the use of assets were as follows:

December 31, 2024

	<u>1/1/24</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/24</u>
Buildings, land and improvements	\$ 300,305	\$ -	\$ -	\$ 300,305
Firefighting equipment	334,622	-	-	334,622
Furniture and fixtures	123,230	4,245	-	127,475
Vehicles	68,053	11,836	-	79,889
Total use of assets	<u>826,210</u>	<u>16,081</u>	<u>-</u>	<u>842,291</u>
Less accumulated depreciation	<u>(450,862)</u>	<u>(48,122)</u>	<u>-</u>	<u>(498,984)</u>
Total use of assets, net of depreciation	<u>\$ 375,348</u>	<u>\$ (32,041)</u>	<u>\$ -</u>	<u>\$ 343,307</u>

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

3. USE OF ASSETS: (Continued)

December 31, 2023

	<u>1/1/23</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/23</u>
Buildings, land and improvements	\$ 300,305	\$ -	\$ -	\$ 300,305
Firefighting equipment	290,393	44,229	-	334,622
Furniture and fixtures	119,832	3,398	-	123,230
Vehicles	17,213	50,840	-	68,053
Total use of assets	<u>727,743</u>	<u>98,467</u>	<u>-</u>	<u>826,210</u>
Less accumulated depreciation	<u>(411,120)</u>	<u>(39,742)</u>	<u>-</u>	<u>(450,862)</u>
Total use of assets, net of depreciation	<u>\$ 316,623</u>	<u>\$ 58,725</u>	<u>\$ -</u>	<u>\$ 375,348</u>

4. LITIGATION:

During 2014, the fire company was successful in a lawsuit against a former employee accused of theft. The former employee was ordered to pay \$31,400 in restitution to the fire company. Accounts receivable for the remaining restitution was \$15,764 and \$16,274 at December 31, 2024 and 2023, respectively.

5. COMPENSATED ABSENCES:

The fire company's policy is that unused compensated absences cannot be carried over to the subsequent year. If vacation time is not utilized by December 31 of each year, the time is forfeited. Due to this policy, there is no liability for compensated absences as of December 31, 2024 and 2023.

6. EXPENSES PAID BY OTHERS:

The full-time firefighters of the fire company receive supplemental pay from the State of Louisiana under the provisions of L.R.S. 33:2002. The amount of pay received varies based on years of service. As these supplemental state funds are paid directly to the firefighters, and do not pass through the fire company, they are not included in these financial statements. The amount of supplemental pay paid to firefighters during the years ended December 31, 2024 and 2023 was \$21,480 and \$26,767, respectively.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

7. ECONOMIC DEPENDENCY:

Substantially all of the fire company's public support is derived from funds provided by Jefferson Parish. The fire company has a 10-year contract with Jefferson Parish, effective September 2, 2014, under which the fire company receives a percentage of certain ad valorem taxes assessed within the Seventh Fire Protection District of Jefferson Parish, as well as additional funding from sales taxes and fire insurance rebates. At December 31, 2024, Jefferson Parish was in the process of preparing a new contract with the fire company.

8. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the fire company's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

	<u>2024</u>	<u>2023</u>
Financial assets, at year end:		
Cash	\$ 733,209	\$ 533,919
Accounts receivable	16,556	16,274
Total financial assets at year end	749,765	550,193
Less contracted or donor-imposed restrictions:		
Total contractual or donor-imposed restrictions	-	-
Financial assets available to meet cash needs for general expenditures within one year	\$ 749,765	\$ 550,193

9. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through May 9, 2025, which is the date on which the financial statements were available to be issued, and determined no events occurred that would have significantly affected these financial statements, other than those previously disclosed.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
DECEMBER 31, 2024

Agency Head Name: Thomas Berggren - Fire Chief

Salary	\$ 137,623
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

May 9, 2025

To the Board of Directors
Herbert Wallace Memorial
Volunteer Fire Company

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Herbert Wallace Memorial Volunteer Fire Company (a Louisiana nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 9, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Herbert Wallace Memorial Volunteer Fire Company's (the fire company) internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the fire company's internal control. Accordingly, we do not express an opinion on the effectiveness of the fire company's internal control.

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Herbert Wallace Memorial Volunteer Fire Company's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the fire company's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the fire company's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



New Orleans, Louisiana

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion on the financial statements of the Herbert Wallace Memorial Volunteer Fire Company for the year ended December 31, 2024, was unmodified.

2. Internal Control

Material weaknesses: none noted
Significant deficiencies: none noted

3. Compliance and Other Matters

Noncompliance material to financial statements: none noted

FINDINGS REQUIRED TO BE REPORTED UNDER GOVERNMENTAL AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA.

None noted.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

SUMMARY OF PRIOR YEAR FINDINGS:

None.

HERBERT WALLACE MEMORIAL
VOLUNTEER FIRE COMPANY

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

FOR THE YEAR JANUARY 1, 2024
THROUGH DECEMBER 31, 2024

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY

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INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
FOR THE YEAR JANUARY 1, 2024
THROUGH DECEMBER 31, 2024

February 18, 2025

Board of Directors
Herbert Wallace Memorial Volunteer Fire Company

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the year January 1, 2024 through December 31, 2024. Herbert Wallace Memorial Volunteer Fire Company's (the "fire company") management is responsible for those C/C areas identified in the SAUPs.

Herbert Wallace Memorial Volunteer Fire Company has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUPs for the year January 1, 2024 through December 31, 2024. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
 - a) Budgeting, including preparing, adopting, monitoring, and amending the budget.
 - b) Purchasing, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) Disbursements, including processing, reviewing, and approving.
 - d) Receipts/Collections, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
 - e) Payroll/Personnel, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
 - f) Contracting, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
 - g) Travel and Expense Reimbursement, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
 - h) Information Technology Disaster Recovery/Business Continuity, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
 - i) Sexual Harassment, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Upon applying the agreed-upon procedures above, it is noted that:

- Budgeting - no written policies and procedures relating to adopting and amending the budget.
- Purchasing - no written policies and procedures relating to how purchases are initiated, how vendors are added to the vendor list, and the preparation and approval process of purchase requisitions and purchase orders.
- Disbursements - no written policies and procedures relating to processing disbursements.
- Receipts/Collections – no written policy and procedures over receipts.
- Payroll/Personnel – no written policy and procedures over payroll
- Contracting - no written policies and procedures relating to types of services requiring written contracts, standard terms and conditions, legal review, and monitoring process.
- Travel/Expense Reimbursement - no written policies and procedures relating to travel reimbursement documentation requirements and required approvers. No written policies and procedures relating to expense reimbursement dollar thresholds by category of expense.
- Information Technology Disaster Recovery/Business Continuity – no written policies or procedures.

Management's response:

Management will adopt Jefferson Parish's policies due to the continuing discussion regarding the consolidation of stations on the Westbank of Jefferson Parish.

Board or Finance Committee

2. Obtain and inspect the board/finance committee minutes for the calendar year, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the calendar year, and.
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the calendar year.*

- c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the calendar year referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Upon applying the agreed-upon procedures above, it is noted that one out of the eight board/finance committee meetings held during the year did not include discussion of financial activity.

Management's response:

The board will include in all future meetings discussion of financial activity.

Bank Reconciliations

- 3. Obtain a listing of entity bank accounts for the calendar year from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly selected 4 additional accounts (or all accounts if less than 5). Randomly select one month from the calendar year, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observed that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
 - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within one month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and
 - c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Upon applying the agreed-upon procedures above, it is noted that there was no documentation that bank reconciliations were reviewed by management.

Management's response:

The board reconciliations are reviewed by management although not documented on the reconciliations. The board will begin to document their review on all reconciliations.

Collections (excluding electronic funds transfers)

4. Obtain a list of deposit sites for the calendar year where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly selected 5 deposit sites (or all deposit sites if less than 5).

No findings noted as a result of applying the above agreed-upon procedures.

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly selected one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - a) Employees responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

Upon applying the agreed-upon procedures above, it is noted that:

- Employee responsible for handling cash is the same employee who is responsible for preparing/making bank deposits.
- Employee responsible for handling cash is the same employee who posts collection entries to the general ledger.
- Employee responsible for handling cash is the same employee who reconciles cash collections to the general ledger.
- Employees job duties are not properly segregated.

Management's response.

The fire company's receipts mostly consist of electronic bank deposits from Jefferson Parish and occasional checks from the Louisiana Workers' Compensation Corporation with very little, if any, cash, or checks being received. We will work on controls to include another employee or board member in the collection and deposit process.

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the calendar year.

Upon applying the agreed-upon procedure above, it is noted that there is no bond or insurance policy for theft covering all employees who have access to cash.

Management's response:

Management will consider its options for obtaining a policy with coverage for employee theft or loss.

7. Randomly selected two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliation" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

- a) Observe that receipts are sequentially pre-numbered.
- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Trace the deposit slip total to the actual deposit per the bank statement.
- d) Observe the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- e) Trace the actual deposit per the bank statement to the general ledger.

Upon applying the agreed-upon procedures above, it is noted that:

- Four out of six deposits tested did not include the date of receipt, therefore, determination of the deposit being made within one business day or within one week could not be made.

Management's response.

Any checks received are usually deposited within a week of receipt. This is due to a lack of staff to handle these tasks. We will attempt to deposit within a day on future receipts.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8. Obtain a listing of locations that process payments for the calendar year and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

No findings noted as a result of applying the above agreed-upon procedures.

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
 - e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

Upon applying the agreed-upon procedures above, it is noted that:

- There is no requisition/purchase order system in place.
- With no requisition/purchase order in place, Herbert Wallace does not have written approval policy where purchases are approved by a person who did not initiate the purchase.
- Administrator is responsible for processing payments as well as adding vendors to the entity's purchasing/disbursement system.

- After checks are signed by the President and Board Member, the employee who is responsible for processing payments is the same employee who mails out the checks.

Management's response:

Due to the size of the company and limited resources, the segregation of duties is not achievable at this time. The checks written to vendors are signed by someone other than the administrator and disbursements are reviewed and bank reconciliations are prepared by an outside CPA firm each month.

10. For each location selected under #8 above, we obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursement) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and
 - a) Observe the disbursement matched the related original itemized invoice and supporting documentation indicated deliverables included on the invoice were received by the entity.
 - b) Observe the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

Upon applying the agreed-upon procedures above, it is noted that disbursement documentation included no evidence of segregation of duties.

Management's response:

See response to #9 above.

11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was
 - a) Approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and
 - b) Approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Upon applying the agreed-upon procedures above, it is noted that electronic disbursements include no evidence of approval.

Management's response.

We will work on a process to include segregation of duties on electronic bill payments.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the calendar year, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

No findings noted as a result of applying the above agreed-upon procedures.

13. Using the listing prepared by management randomly select 5 cards (or all cards if less than 5) that were used during the calendar year. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
 - a) Observe there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.
 - b) Observe that finance charges and late fees were not assessed on the selected statements.

Upon applying the agreed-upon procedures above, it is noted that there was no written evidence that the monthly fuel card statement was reviewed or approved.

Management's response:

We will work on a process for approving fuel card statements prior to being paid.

14. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement and obtain supporting documentation for the transactions. For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny. For each transaction, observe it is supported by:
 - a) An original itemized receipt that identifies precisely what was purchased.
 - b) Written documentation of the business/public purpose.
 - c) Documentation of the individuals participating in meals (for meals charges only)

February 18, 2025

No findings noted as a result of applying the above agreed-upon procedures.

We were engaged by Herbert Wallace Memorial Volunteer Fire Company to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Herbert Wallace Memorial Volunteer Fire Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the results of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

New Orleans, Louisiana

