

SORRENTO
VOLUNTEER FIRE DEPARTMENT

8096 MAIN STREET
SORRENTO, LA 70778

2018 COMPILATION REPORT

PREPARED BY:

MICHEL LATUSO JR CPA LLC

GONZALES, LA 70737

SUBMITTED TO:

LOUISIANA LEGISLATIVE AUDITORS

Michel Latuso Jr CPA LLC

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To the Board
Sorrento Volunteer Fire

Management is responsible for the accompanying financial statements of Sorrento Volunteer Fire, which comprise the statements of assets, liabilities, and fund balance - accrual basis as of December 31, 2018, and the related statement of revenue and expenses - accrual basis for the Twelve Months then ended, and the related notes, if any, 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. I did not audit or review the 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, a conclusion, nor provide any form of assurance on these financial statements.

Fund Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accrual basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair preparation and fair presentation of the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, fund balances, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Sorrento Volunteer Fire.



Michel Latuso Jr. CPA LLC
Gonzales, Louisiana
June 18, 2019

**Sorrento Volunteer Fire
Statement of Assets, Liabilities, and Fund Balance
Accrual Basis
December 31, 2018**

Assets

Current Assets

Cash In AmSouth	\$ 225,883
Cash in Savings-LAMP	24,056
Merchandise Inventory	<u>3,358</u>

Total Current Assets

253,297

Total Assets

\$ 253,297

Liabilities

Current Liabilities

Accounts Payable	\$(191)
Accrued Payroll Taxes	<u>9,666</u>

Total Current Liabilities

9,475

Fund Balance

Fund Balance	174,114
Current Income (Deficit)	<u>69,708</u>

Total Fund Balance

243,822

Total Liabilities and Fund Balance

\$ 253,297

Michel Latuso Jr CPA, LLC

**Sorrento Volunteer Fire
Income Statement
Accrual Basis
For The Twelve Months Ended December 31, 2018**

	12 Months Year-to-Date	
	\$ Amount	% Sales
Income		
Parish Reimbursement	47,345	48.8
Insurance Rebates	22,119	22.8
Interest Income	455	0.5
Fund Raisers	18,797	19.4
Insurance Proceeds	7,576	7.8
Miscellaneous Income	802	0.8
	97,094	100.0
Total Income		
Expense		
Bank Charges	200	0.2
Dues & Subscriptions	2,015	2.1
Entertainment and Meals	1,455	1.5
Equipment Purchases	1,977	2.0
Fund Raiser Expenses	2,984	3.1
Insurance	5,124	5.3
Maintenance and Repairs	740	0.8
Office Supplies	902	0.9
Operating Supplies	697	0.7
Professional Fees	1,470	1.5
Public Relations	1,545	1.6
Salaries	44,124	45.4
Training Expenses	2,886	3.0
Uniforms	1,336	1.4
Utilities	852	0.9
Vehicle Expense	1,078	1.1
	69,386	71.5
Total Expense		
	27,708	28.5
Operating Income		
Other Income		
Gain (Loss) On Disposal Asset	42,000	43.3
	42,000	43.3
Total Other Income		
	69,708	71.8
Net Income		

Michel Latuso Jr CPA, LLC

114 East Ascension Street Gonzales, LA 70737

Ascension Parish Volunteer Fire Department - Sorrento

Schedule of Compensation, Benefits and other payments to Agency Head or Chief Executive Officer

Year Ended December 31, 2018

Agency Head Name: Nelson Pinion, Chief (January 1, 2018 - December 31, 2018)

Salary	14,767.50
Benefits - Insurance	0.00
Benefits - Retirement	0.00
Allowances	0.00
Travel and Per Diem	0.00
Housing	0.00
Special Meals	0.00
Unvouchered Expenses	0.00

Notes: None.