



THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

Financial Statements and Independent Auditor's Report

As of and for the Year Ended November 30, 2025



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THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

**Financial Statements and
Independent Auditor's Report**

As of and for the year ended November 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board
Thibodaux Volunteer Fire Department, Inc.
Thibodaux, Louisiana

Opinion

We have audited the accompanying financial statements of Thibodaux Volunteer Fire Department, Inc. (a nonprofit organization) (the Department), which comprise the statement of financial position as of November 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year 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 Thibodaux Volunteer Fire Department, Inc. as of November 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 the Department 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 opinions.

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; this includes 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 the Department'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 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 judgement 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 the Department'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 the Department'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 schedules listed as supplemental information in the table of contents on page 20 through 22 are presented for purposes of additional analysis and are 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 12, 2026, on our consideration of the Thibodaux Volunteer Fire Department's internal control over financial reporting and on 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 Thibodaux Volunteer Fire Department's internal control over financial reporting and compliance.



Thibodaux, Louisiana
May 12, 2026

Financial Section
Financial Statements

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Statement of Financial Position
November 30, 2025

Assets**Current Assets:**

Cash	\$ 2,706,836
Certificates of Deposit	5,547,650
Receivables	104,039
Accrued Interest	8,820
Total Current Assets	<u>8,367,346</u>

Non-current Assets:

Certificates of Deposit	156,750
Property and Equipment (Net)	12,596,415
Land	1,680,748
Total Non-current Assets	<u>14,433,913</u>

Total Assets	<u><u>\$ 22,801,259</u></u>
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Liabilities and Net Assets**Current Liabilities:**

Accounts Payable	\$ 609,947
Deferred Revenue	1,000
Deferred Revenue Obligation - N.A.M.E.	99,988
Accrued Interest Payable	8,987
Current Maturities of Long-Term Bonds	392,000
Total Current Liabilities	<u>1,111,922</u>

Non-current Liabilities:

Bond Payable - Synergy, less current maturities	1,680,000
Bond Payable - LPFA, less current maturities	547,000
Less: Unamortized Debt Issuance Costs	(27,174)
Total Non-current Liabilities	<u>2,199,826</u>

Total Liabilities	<u>3,311,748</u>
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Net Assets:

With Donor Restrictions	5,171,017
Without Donor Restrictions	14,318,495

Total Net Assets	<u>19,489,512</u>
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Total Liabilities and Net Assets	<u><u>\$ 22,801,259</u></u>
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The accompanying notes are an integral part of the financial statements.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Statement of Activities
For the Year Ended November 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support:			
Firemen's Fair Support, Net Proceeds (See Sch 1)	\$ 1,209,735		\$ 1,209,735
Firemen's Fair Support, N.A.M.E.		\$ 298,394	298,394
Interest Earnings	280,058		280,058
Rental Income	3,900		3,900
Private Grants & Cash Donations	50	75,000	75,050
Local Governments	-	474,904	474,904
Property Tax	-	978,125	978,125
Gain on Sale of Assets	45,000	-	45,000
Miscellaneous Income	17,415	-	17,415
Released from Donor Restrictions	1,843,923	(1,843,923)	-
Total Revenue and Other Support	3,400,082	(17,500)	3,382,581
Expenses:			
Program Service - Fire Protection:			
Operation and Maintenance of Fire Stations & Equipment (See Schedule 2)	273,567		273,567
Utilities	125,798		125,798
Fire Training and Prevention	112,945		112,945
Depreciation	684,154		684,154
Other Fire Fighting Equipment and Related Expenses	129,107		129,107
Rental Expenses	3,600		3,600
Loss on the Disposal of Assets	38,986		38,986
Supporting Services:			
General and Administrative	711,791		711,791
Total Expenses	2,079,948	-	2,079,948
Increase (Decrease) in Net Assets	1,320,133	(17,500)	1,302,633
Net Assets, Beginning of Year	12,998,361	5,188,517	18,186,879
Net Assets, End of Year	\$ 14,318,495	\$ 5,171,017	\$ 19,489,512

The accompanying notes are an integral part of the financial statements.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
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Statement of Functional Expenses
For the Year Ended November 30, 2025

Program Services:

Fire protection -		
Gas, Oil, Etc.	\$	10,777
Truck and Vehicle Maintenance		119,850
Station Maintenance		22,735
Equipment Expense		22,020
Fundraising Proceeds		93,461
Compressor & Bottle Maintenance		22
Utilities - Fire Stations		125,798
Fire Training and Prevention		112,945
Other Fire Fighting Equipment and Related Expenses		133,810
Depreciation		684,154
Rental Expenses		
Operation		3,600
Loss on the Disposal of Assets		38,986
Total program services		<u>1,368,157</u>

Supporting Services:

Management and general -		
Insurance		273,043
Depreciation		107,580
Accounting and auditing fees		36,180
Legal and Professional fees		12,655
Conventions and Meetings		13,876
Repair and Maintenance		48,789
Telephone & Data Communications		15,128
Office Supplies and Expense		4,475
Shirts, Badges, Plaques, etc.		3,670
Miscellaneous		16,759
Grass Cutting		17,088
Interest Expense		126,952
Information Technology		35,596
Total supporting services		<u>711,791</u>

Total Expenses	\$	<u>2,079,948</u>
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The accompanying notes are an integral part of the financial statements.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Statement of Cash Flows
For the Year Ended November 30, 2025

Cash Flows From Operating Activities:	
Increase (Decrease) In Net Assets	\$ 1,302,633
Adjustments To Reconcile Increase In Net Assets To Net Cash Provided By Operating Activities:	
Expenses not requiring cash:	
Depreciation	791,734
Loss on Disposal of Assets	38,986
(Increase) Decrease In Operating Assets:	
Other receivables	(31,020)
Accrued interest	3,491
Increase (Decrease) In Operating Liabilities:	
Accounts Payable	176,056
Deferred Revenue	99,988
Accrued interest payable	3,503
	<u>2,385,371</u>
Net Cash Provided (Used) by Operating Activities	
Cash Flows From Investing Activities:	
Net Redemption (Purchase) - Certificates of Deposit	790,204
Purchase of Property and Equipment, including CIP	(5,556,955)
	<u>(4,766,751)</u>
Net Cash Provided (Used) by Investing Activities	
Cash Flows From Financing Activities:	
Payments on Bond Obligations	(381,000)
Change in debt issuance costs	4,529
	<u>(376,471)</u>
Net Cash Provided (Used) by Financing Activities	
Net Increase (Decrease) in Cash	<u>(2,757,851)</u>
Cash at Beginning of Year	<u>5,464,687</u>
Cash at End of Year	<u>\$ 2,706,836</u>

The accompanying notes are an integral part of the financial statements.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

NOTES TO FINANCIAL STATEMENTS
November 30, 2025

INTRODUCTION

The Thibodaux Volunteer Fire Department, Inc. (Fire Department) was formally incorporated on February 4, 1987, as a non-profit corporation in Thibodaux, Louisiana. As incorporated, it is the continuation of an association that has been in existence for many years in the City of Thibodaux. The Fire Department provides fire protection and emergency rescue services to the citizens of Thibodaux, Louisiana, and beginning in 1989, the area included in Lafourche Parish Fire Protection District No. 4 (District No. 4). The Fire Department also assists in providing mutual aid to neighboring fire districts.

The Fire Department coordinates with eight volunteer fire companies that provide members to serve the Department in delivering these services. All members of the fire companies are members of the Fire Department. The Fire Department owns fire stations, firefighting trucks, emergency units, and other firefighting equipment used in providing services. The Fire Department coordinates all training and fund-raising activities and pays for the operating expenses of all firefighting and emergency equipment.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Management of the Fire Department consists of a Board of Directors made up of volunteer firemen who have been elected by the membership of the various fire companies. After being elected by the fire companies' membership, the board members are appointed by Thibodaux City Council. The Mayor of Thibodaux is an ex-officio member of the Board of Directors. The City of Thibodaux also receives a tax millage used to support the Fire Department. Because of these factors, the Fire Department is a component unit of the City of Thibodaux and is reported as such on the City's financial reports.

B. Basis of Presentation

The financial statements of the Fire Department have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America. Therefore, certain revenues and the related assets are recognized when awarded rather than when received and certain expenses are recognized when the obligation is incurred rather than when paid. Net assets and

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

NOTES TO FINANCIAL STATEMENTS
November 30, 2025

revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Fire Department and the changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed or other funding source restrictions, such as ad valorem tax funds, that will either (1) expire by incurring expenses satisfying the restricted purpose (purpose restricted), and/or the passage of time or other events (time restricted), or (2) will never expire (perpetual in nature). When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

C. Capital Assets

All capital assets are reported at historical cost or estimated historical cost if actual cost is not available. Donated capital assets are recorded as support at their estimated fair value on the date donated. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. It is the Fire Department’s policy to capitalize expenditures for individual items in excess of \$2,500 or aggregate purchases of \$15,000 or more when individual units are less than \$2,500. Depreciation is provided over the estimated useful life of fixed assets computed using the straight-line method as follows:

Buildings and improvements	12 - 40 years
Equipment	7 – 20 years
Furniture & fixtures	7 years
Vehicles	5 – 25 years

D. Income Taxes

The Internal Revenue Service has notified the Fire Department that it is substantially exempt from Income taxes under internal Revenue Code Section 501 (c)(3). Donors may deduct contributions made to the Fire

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

NOTES TO FINANCIAL STATEMENTS
November 30, 2025

Department under Internal Revenue Code Section 170. Accordingly, no provision for income taxes is made in the financial statements. The Fire Department is no longer subject to U.S. Federal tax examination for years prior to 2022 tax year.

E. Revenue Recognition

Contributions received are recorded as either with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the with donor restriction net assets are reclassified to without donor restriction net assets and reported in the statement of activities as net assets released from restrictions.

F. Deferred Revenue

The Fire Department reports deferred revenue on the statement of financial position. Deferred revenue arises when the Fire Department receives resources before it has a legal claim to them. In subsequent periods, when the Organization has a legal claim to those resources, the liability for deferred revenue is removed from the statement of financial position and the revenue is recognized.

G. Cash, Cash Equivalents, and Certificates of Deposit

For purposes of the statements of cash flows, cash and cash equivalents include certificates of deposit and securities with maturities of three months or less when purchased. The Fire Department considers all demand deposits to be cash equivalents.

Investment policies are governed by state statutes.

Certificates of Deposits with original maturities of less than one year are classified as current assets. Certificates with original maturities one year or more are reported as long-term assets.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

NOTES TO FINANCIAL STATEMENTS
November 30, 2025

H. Donated Services and Supplies

The Fire Department receives donated items, such as minor amounts of building material and used office equipment and furniture. However, formal records are not maintained of all the minor items received or their value. Further, by its very nature, the Fire Department receives benefit from the volunteer services of numerous citizens particularly in the operation of the fair and actual firefighting by trained individuals.

The value of these donated services, the materials, and the furniture and fixtures, on which no record was kept, has not been reflected on the Fire Department's records. The values are not included inasmuch as there is no objective method available to measure the value of these items.

I. Use of 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 estimates.

J. Functional Expenses

Expenses are charged directly to program or supporting services in general categories based on specific identification.

K. Subsequent Events

Management has evaluated subsequent events through May 12, 2026 May 12, 2026, the date that the financial statements were available to be issued.

NOTE 2. CASH AND CERTIFICATES OF DEPOSIT

At November 30, 2025, the Fire Department had cash (book balances) totaling \$2,706,836, and certificates of deposits totaling \$5,704,401. The

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

NOTES TO FINANCIAL STATEMENTS
November 30, 2025

combined bank balance at November 30, 2025, was \$8,798,664. Of the total bank balances, \$644,491 was covered by federal depository insurance and the remaining balances were covered by collateral held by the pledging financial institution's trust or its agent in the Fire Department's name. There are no unsecured funds.

The Fire Department is required to hold ad valorem tax funds and other public funds in separate bank accounts to be used for the purchase and maintenance of fire-fighting equipment and facilities. The monies collected and expended for the raffle fundraiser must also be held in a separate bank account with any profits being transferred to the operating account. These accounts are maintained separately, as required.

NOTE 3. PROPERTY AND EQUIPMENT

At November 30, 2025, the Fire Department had the following property and equipment balances:

	Balance at 11/30/24	Additions	Removals	Balance at 11/30/25
Property and equipment not being depreciated:				
Land	\$ 1,330,748	\$ 350,000	\$ -	\$ 1,680,748
Assets not placed in service	-	-	-	-
Construction in progress	2,358,666	3,739,336	(2,151,773)	3,946,229
Total property and equipment not being depreciated	3,689,414	4,089,336.00	(2,151,773)	5,626,977
Property and equipment being depreciated:				
Fire trucks, emergency units, and other vehicles	6,104,673	732,441	(157,902)	6,679,212
Firefighting & office equipment	2,571,764	78,080	(320,672)	2,329,172
Fairgrounds equip. & improvements	2,292,275	57,610	(16,089)	2,333,796
Buildings & Improvements	4,764,422	2,751,260	(48,472)	7,467,210
Total depreciable property and equipment	15,733,134	3,619,391	(543,135.00)	18,809,390
Less: Accumulated Depreciation	(9,871,619)	(791,734)	504,149.00	(10,159,204)
Total depreciable property and equipment, net	5,861,515	2,827,657	(38,986.00)	8,650,186
Total property and equipment, net	<u>\$ 9,550,929</u>	<u>\$ 6,916,993</u>	<u>\$ (2,190,759)</u>	<u>\$ 14,277,163</u>

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

NOTES TO FINANCIAL STATEMENTS
November 30, 2025

Depreciation expense for the current fiscal year is \$791,734.

During the year, the Department continued to make improvements to fire stations and to the fairgrounds. The newly constructed South Station was completed and placed in service during the year while construction continues on the new Operations Center which is set to be completed in the upcoming year. The Department also purchased new equipment, land and a building on Tiger Drive adjacent to the Fairgrounds, installed a new training tower, and purchased a new fire truck.

NOTE 4. LONG TERM DEBT

2024 Bond Issue – During fiscal year ended November 2024, the Thibodaux Volunteer Fire Department, Inc. issued revenue bonds to assist in financing the construction of the new Operations Center.

The Department received the proceeds of the bond issuance in November 2024 in the amount of \$3,000,000. \$2,250,000 of the bonds were issued with an interest rate of 4.7%. The remaining \$750,000 was issued with an interest rate of 2.35%. Interest is payable semi-annually. The maturity dates are November 1, 2031. The bonds are secured by available funds. The change in long-term debt obligations follows:

	2024 Bond Issuance
November 30, 2024	\$ 3,000,000
Additions	-
Reductions	(381,000)
November 30, 2025	2,619,000
Less: unamortized debt issuance costs	(27,174)
Less: current portion of long term bonds	(392,000)
Total Long-Term Debt, net	<u>\$ 2,199,826</u>

The Department reflects amortization of debt issuance costs as interest expense, using the straight-line method which is not materially different from the interest method. \$4,529 of debt issuance costs have been amortized in the current year.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

NOTES TO FINANCIAL STATEMENTS
November 30, 2025

The future scheduled maturities of the bond obligations are as follows:

Years ending November 30:		
2026		\$ 392,000
2027		409,000
2028		426,000
2029		444,000
2030		464,000
2031		484,000
		<u>\$2,619,000</u>

NOTE 5. SUPPORT - LOCAL GOVERNMENTS

In the current year, support from local governments consists of following items:

Insurance subsidies (City of Thibodaux)	\$ 34,154
Utilities subsidies (City of Thibodaux)	125,798
Training (City of Thibodaux)	67,700
Other expenses (City of Thibodaux)	16,100
Fire insurance rebates (City of Thibodaux)	112,922
Lafourche Fire Protection Dist #4 (See note 7)	101,230
Intergovernmental - Training center fee	17,000
Subtotal - Support from Local Governments	<u>474,904</u>
Sales tax exemption (City of Thibodaux) <i>(reported under Firemen's Fair Support)</i>	2,940
Total Support from Local Governments	<u>\$ 477,844</u>

Insurance subsidies - Amounts expended by the City of Thibodaux for liability and uninsured motorist premiums during the Fire Department's fiscal year. Policy coverage does not extend longer than 12 months. Amounts paid by the City are considered revenue to the Fire Department as well as insurance expense of the Fire Department. The statement of activities includes these amounts.

Utility subsidies - Amounts expended by the City of Thibodaux for utilities. Amounts paid by the City are considered revenue to the Fire Department, and utility expenses include these amounts.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

NOTES TO FINANCIAL STATEMENTS
November 30, 2025

Part of the Fire Department's purpose is to adequately protect and maintain all firefighting equipment. The cost of insurance and utilities is an integral part of such maintenance and protection. Therefore, these costs are reflected on the Department's records as insurance premiums and utilities even though they were paid by the City of Thibodaux.

Fire insurance rebates - A state tax is assessed on fire insurance policies issued in the State of Louisiana. The State remits a portion of these funds to the various parishes of the state with instructions on how much the Parish is to remit to each city or fire district to support firefighting.

Other City support - The city paid for the miscellaneous radio service agreements, security detail, operating supplies, and repairs and maintenance on behalf of the Fire Department.

Property and equipment - The city paid for and owns equipment and other property used by the fire department. During the current fiscal year, the City of Thibodaux expended \$54,659 for this purpose. As ownership remains with the City, this equipment is not recorded on the books of the Fire Department.

NOTE 6. PROPERTY TAXES

The Fire Department received \$978,125 in support from the City of Thibodaux in the form of property taxes during fiscal year ended November 30, 2025. Commencing December 2013, two mills were approved by the voters of Thibodaux for a period of ten years. In November 2025, the voters renewed a five-mill property tax bringing the total millage authorized by the voters to seven. Through the normal property reassessment process, the voter approved property taxes are assessed, for the 2024 tax roll, at 1.71 mills of the authorized 2 mills and 4.66 mills of the authorized 5 mills.

NOTE 7. COOPERATIVE AGREEMENTS

Lafourche Parish Fire Protection District No. 4

On May 19, 1989, the Fire Department contracted with the Lafourche Parish Fire Protection District No.4, a district adjacent to, but outside, the city limits of Thibodaux, for the Fire Department to coordinate and supervise firefighting and emergency service in that fire district. The contract is for a period of ten years and is automatically renewed for an additional ten years unless both parties mutually elect to terminate the renewal option within 90 days of

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
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November 30, 2025

renewal. Under the agreement, the Fire Department helps organize and train the volunteers needed to operate a fire company in the district. The fire company located in the District is allowed all benefits allowed to other fire companies directed by the Fire Department. The Department also pays for the purchase and maintenance of these fire trucks and other firefighting equipment and pays for maintenance of the building housing the fire trucks and equipment in the District. During the period ended November 30, 2025, the Fire Department incurred direct expenses of \$34,021 in connection with the Bowie Fire Company, the company located in District No. 4 (See supplemental schedule 2).

A millage is presently being collected by Fire District No.4 from the District's residences. This millage was renewed in March 2025 for a period of ten years. As per the co-operative agreement contract, millage amounts and fire insurance rebates collected by District No.4 are to be contributed to the Thibodaux Volunteer Fire Department, Inc. During the year ended November 30, 2025, \$101,230 was reported as revenue from Fire District No. 4.

Home Hook and Ladder Company No. 1

On June 23, 2009, the Fire Department entered into an agreement with Home Hook and Ladder Company No. 1 (Hooks), one of the eight volunteer fire companies that are supervised by the Fire Department. The agreement states that the Fire Department will allow Hooks to occupy the fire station, owned by the Fire Department and located on Canal Boulevard, in exchange for providing fire protection services to the City of Thibodaux.

\$121,209 has been paid, in previous years, by Hooks to the Fire Department for consideration of this agreement. The figure was determined by a mutually agreed upon percentage of the total cost of construction of the new fire station.

The term of the agreement shall be for as long as Hooks is an officially recognized fire company of the Fire Department. In the event that Hooks is no longer an officially recognized fire company of the Fire Department, then this agreement shall terminate, and Hooks shall vacate the premises immediately upon notice by the Fire Department.

South Thibodaux Fire Company, Inc.

On June 15, 2023, the Fire Department entered into an agreement with South Thibodaux Fire Company, Inc. (South), one of the eight volunteer fire companies that are supervised by the Fire Department. The agreement

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NOTES TO FINANCIAL STATEMENTS
November 30, 2025

states that the Fire Department will allow South to occupy a fire station, owned by the Fire Department and located on Lafayette Avenue, in exchange for providing fire protection services to the City of Thibodaux.

South's consideration for this agreement was \$30,238 cash and the transfer of ownership of the land and then existing building located at 102 Lafayette Avenue, valued at \$200,000. The old building has been demolished and a new station constructed on the site. The consideration was mutually agreed upon based on the total cost of construction of the new fire station.

The term of the agreement shall be for as long as South is an officially recognized fire company of the Fire Department. In the event that South is no longer an officially recognized fire company of the Fire Department, then this agreement shall terminate, and South shall vacate the premises immediately upon notice by the Fire Department.

Training Center

The Department has agreements with local area Fire Departments and Fire Protection Districts for their use of the Department's training center. The anniversary date of the agreement is July 1 of each year and renews automatically. The agreement may be cancelled by providing 30-day written notice to the other party. In the current year, \$17,000 was received from area fire departments for the use of this facility.

NOTE 8. FIREMEN FAIR

The Fire Department's operating funds consisted of net proceeds it received from a four-day fair it sponsors during the spring each year. The success of the fair depends on the state of the local economy and the weather.

The fair revenue consists of proceeds from the sale of tickets for rides, games, food and drink, raffles, and from auctioned items, solicited donations, sponsorships and other miscellaneous events. The 2025 revenues and expenses of the fair were as follows:

Revenue (Supplemental Schedule 1)	\$ 1,992,735
Expenses (Supplemental Schedule 1)	<u>(783,000)</u>
Net fair proceeds	<u>\$ 1,209,735</u>

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

NOTES TO FINANCIAL STATEMENTS
November 30, 2025

This year, the Fire Department's net fair proceeds were approximately 45% of its operating revenues. If the net proceeds from this fundraiser decrease significantly, it could have an adverse effect on operations.

NOTE 9. HURRICANE RELIEF DONATIONS

In a response to the hurricanes which devastate the southern United States each Hurricane Season, the Fire Department collects donations for food and supplies to be delivered to the affected regions each year. The Department continues to accept donations to support its relief efforts which are reported as support with donor restrictions on the Statement of Activities. At year-end, there remained an unused balance of -\$13,971 which is included as net assets with donor restrictions on the Statement of Financial Position.

NOTE 10. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Fire Department's current assets at year-end are \$8,367,346. This consists primarily of cash and receivables and are available within one year for general use. In order to manage liquidity, the Fire Department's practice is to structure its financial assets to be available as its general expenses, liabilities, and other obligations become due. It is also their practice to have liquid funds available for the purchase of capital assets in order to avoid indebting the Department to the extent possible.

NOTE 11. RISK MANAGEMENT

The Fire Department is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; injuries and illness; and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. There were no settled claims that exceeded this commercial coverage during the year ended November 30, 2025.

NOTE 12. LITIGATION AND CLAIMS

At November 30, 2025, the Thibodaux Volunteer Fire Department, Inc. had no litigation or claims pending.

Supplemental Information

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Fair Support Revenue and Expenses
For the Year Ended November 30, 2025

Fair Revenue & Support

Food and drink sales	\$ 591,216
Amusement sales	250,245
Auction sales & donations	700,945
Sponsorships	223,745
Fundraising & fair donations	30,545
Raffle sales & donations	141,218
5K Run/Walk	7,442
Grand Marshal	21,907
Poster sales	1,140
Other	21,392
Support From City of Thibodaux - Tax	<u>2,940</u>
Total Fair Support Revenue	<u><u>1,992,735</u></u>

Fair Support Expenses

Food and drinks	201,426
Entertainment	207,054
Operations	132,508
Auction	86,626
Publicity	33,150
Raffle	33,320
Grand Marshal	26,539
5K Run/Walk	6,891
Parade / Fair event	12,040
Fundraising	10,541
Sponsorship	15,731
Other expenses	<u>17,173</u>
Total Fair Support Expenses	<u><u>783,000</u></u>
Excess of Revenue Over Expenses	<u><u>\$ 1,209,735</u></u>

See Independent Auditor's Report

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Operation and Maintenance Expenses of Fire Stations & Equipment
For the Year Ended November 30, 2025

Expense Classification	Cost Centers												Totals
	1	2	3	4	5	6	7	8	9	10	11	12	
Gas, Oil, Etc.	\$ 1,359	\$ 1,512	\$ 1,520	\$ 336	\$ 1,522	\$ 283	\$ 672	\$ -	784	\$ 45	\$ 1,613	\$ 1,131	\$ 10,777
Truck and Vehicle Maintenance	27,678	14,805	9,356	6,940	6,995	5,652	7,871	938	7,168	427	13,033	18,986	119,850
Fundraising Proceeds	15,597	11,999	12,853	9,286	10,343	11,317	11,021	500	500	-	10,046	-	93,461
Station Maintenance	7,062	2,098	135	-	1,500	1,847	1,463	-	-	-	4,886	3,744	22,735
Equipment Expense & Maint.	1,862	103	967	103	202	8,520	-	-	6,687	-	2,330	1,247	22,020
Miscellaneous Expense	3	579	149	-	-	1,105	-	-	191	124	2,113	440	4,703
Compressor & Bottle Maintenance	-	-	-	-	-	-	-	-	-	22	-	-	22
Totals	<u>\$ 53,560</u>	<u>\$ 31,095</u>	<u>\$ 24,979</u>	<u>\$ 16,665</u>	<u>\$ 20,561</u>	<u>\$ 28,723</u>	<u>\$ 21,027</u>	<u>\$ 1,438</u>	<u>\$ 15,330</u>	<u>\$ 618</u>	<u>\$ 34,021</u>	<u>\$ 25,549</u>	<u>\$ 273,567</u>

Cost Center Description:

- 1 - Thibodaux Fire Company #1
- 2 - Protector Fire Company #2
- 3 - Home Hook and Ladder Company #1
- 4 - Vigilant Chemical and Hose Company
- 5 - North Thibodaux Fire Company
- 6 - South Thibodaux Fire Company
- 7 - West Thibodaux Fire Company
- 8 - Fire Chief's Account (Communications Squad)
- 9 - Rescue
- 10 - Command Center (Includes Hose Tender; Air 1; SCBA)
- 11 - Bowie Fire Company (See Note 7)
- 12 - Acadia Station

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

For the Year Ended November 30, 2025

**Schedule of Compensation, Benefits and Other Payments to Agency Head or
Chief Executive Officer**

Agency Head Name: Fire Chief Anthony Boudreaux

Purpose	Amount
Salary	\$0
Benefits-insurance	0
Benefits-retirement	0
Benefits-other	0
Car allowance	0
Vehicle provided by government	0
Per diem	0
Reimbursements	0
Travel / mileage	0
Registration fees	0
Conference travel	0
Housing	0
Unvouchered expenses*	0
Special meals	0

This form is used to satisfy the reporting requirements of R.S. 24:513(A)(3). Under those requirements, only payments made with public funds are required to be reported.

*The Department provides the Fire Chief with a take-home vehicle; however, no amount is considered taxable under the IRS rules for vehicles provided to firefighters. The vehicle meets the definition of "qualified non-personal use vehicle". The truck is primarily used for public safety purposes and is clearly marked with insignias and painted as a fire fighter vehicle.

Reports by Management

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended November 30, 2025

Prior Year Audit Findings

Section I - Internal Control and Compliance Material to the Financial Statements:

There were no findings reported in the prior year.

Section II - Management Letter

No management letter was issued in the prior year.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

**Summary Schedule of Current Audit Findings and Management's Response For
the Year Ended November 30, 2025**

Current Year Audit Findings

Section I – Internal Control and Compliance Material to the Financial Statements:

There are no findings reported in the current year.

Section II – Management Letter:

There was no management letter issued in the current year.

**Special Reports of
Certified Public Accountants**



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*

To the Board
Thibodaux Volunteer Fire Department, Inc.
Thibodaux, Louisiana

We have audited, in accordance with the 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 Thibodaux Volunteer Fire Department, Inc. (a nonprofit organization) (the Department), which comprise the statement of financial position as of November 30, 2025, 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 12, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Department's internal control over financial reporting (internal control) to determine the 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 Thibodaux Volunteer Fire Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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 a 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 Department's financial statements are free from 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 determination of 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 organization's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Thibodaux, Louisiana
May 12, 2026



THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

**Independent Accountant's Report
On Applying Agreed-Upon Procedures**

Year Ended November 30, 2025

T.S. KEARNS & CO.


(A Professional Corporation)
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South end of Canal Boulevard
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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES FOR THE YEAR ENDED NOVEMBER 30, 2025

To the Board of Directors of the
Thibodaux Volunteer Fire Department, Inc.
and the Louisiana Legislative Auditor:

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 fiscal period December 1, 2024 through November 30, 2025. The Thibodaux Volunteer Fire Department's (the Department's) management is responsible for those C/C areas identified in the SAUPs.

The Department 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 fiscal period December 1, 2024 through November 30, 2025. Additionally, 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:

2) Board or Finance Committee

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
- i. 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.

No exceptions were found as a result of this procedure.

- ii. 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 from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-*

for-profit 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 fiscal period.

No exceptions were found as a result of this procedure.

- iii. 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 fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Not applicable to a nonprofit organization.

- iv. 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.

Not applicable, no prior year findings.

We were engaged by the Department 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 the Department 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 result 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 LLA as a public document.



Thibodaux, Louisiana
May 12, 2026