

**DAVID CROCKETT STEAM VOLUNTEER  
FIRE COMPANY NUMBER ONE  
OPERATIONS FUND  
FINANCIAL REPORT**

**YEAR ENDED DECEMBER 31, 2020**

*Camnetar & Co., CPAs*  
a professional accounting corporation

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
David Crockett Steam Volunteer Fire Company Number One

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Operations Fund of David Crockett Steam Volunteer Fire Company Number One (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements of the operations fund based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements of the operations fund are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of the operations fund. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements of the operations fund, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements of the operations fund 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements of the operations fund referred to above present fairly, in all material respects, the financial position of David Crockett Steam Volunteer Fire Company Number One as of December 31, 2020, 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.

**Other Matters**

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 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 June 30, 2021, on our consideration of the David Crockett Steam Volunteer Fire Company Number One'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 David Crockett Steam Volunteer Fire Company Number One's internal control over financial reporting and compliance.



Camnetar & Co., CPAs  
a professional accounting corporation

Gretna, Louisiana  
June 30, 2021

## **FINANCIAL STATEMENTS**

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE  
STATEMENT OF FINANCIAL POSITION  
OPERATIONS FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**ASSETS**

CURRENT ASSETS

Cash and cash equivalents	\$	694,685
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Total current assets		694,685
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PROPERTY, PLANT AND EQUIPMENT, NET		750,786
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TOTAL ASSETS	\$	1,445,471
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**LIABILITIES AND NET ASSETS**

CURRENT LIABILITIES

Accrued liabilities	\$	24,560
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Total current liabilities		24,560
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NET ASSETS

Without donor restrictions		1,420,911
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Total net assets		1,420,911
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TOTAL LIABILITIES AND NET ASSETS	\$	1,445,471
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The accompanying notes are an integral part of these financial statements.

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE  
STATEMENT OF ACTIVITIES  
OPERATIONS FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

REVENUE AND OTHER SUPPORT	
City of Gretna funding	\$ 1,907,154
State supplemental pay	71,510
Miscellaneous	109,382
Grant	<u>24,988</u>
Total revenue	2,113,034
EXPENSES	
Administrative	47,829
Firefighting	<u>1,990,334</u>
Total expenses	<u>2,038,163</u>
INCREASE IN NET ASSETS	74,871
NET ASSETS WITHOUT DONOR RESTRICTIONS - BEGINNING OF YEAR	<u>1,346,040</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR	<u><u>\$ 1,420,911</u></u>

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

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE  
STATEMENT OF CASH FLOWS  
OPERATIONS FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ 74,871
Adjustment to reconcile change in net assets to net cash provided by operating activities	
Depreciation	104,872
Increase in accrued liabilities	<u>23,872</u>
Net cash provided by operating activities	203,615
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	<u>(88,396)</u>
Net cash used in investing activities	(88,396)
NET INCREASE IN CASH AND CASH EQUIVALENTS	115,219
CASH AND CASH EQUIVALENTS - beginning of year	<u>579,466</u>
CASH AND CASH EQUIVALENTS - end of year	<u><u>\$ 694,685</u></u>

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



**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE**  
**NOTES TO FINANCIAL STATEMENTS**  
**OPERATIONS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

DESCRIPTION OF ACTIVITIES

David Crockett Steam Volunteer Fire Company Number One (a non-profit organization) was established to provide firefighting within the City of Gretna, Louisiana. In addition, the Organization provides fire code inspections for businesses within the city, as well as fire and rescue training for its members. David Crockett Steam Volunteer Fire Company Number One received the vast majority of its financial support from the City of Gretna. The financial statements do not include the separate fund to account for the social activities of the company; it only includes the operations fund.

A summary of the David Crockett Steam Volunteer Fire Company Number One's Operations Fund significant accounting policies applied in the preparation of the accompanying financial statements follows.

BASIS OF ACCOUNTING AND PRESENTATION

The financial statements are prepared on the accrual basis. Under that basis, revenues are recognized when earned and expenses are recognized when incurred.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) 958, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958, information regarding financial position and activities is reported according to the following net assets: net assets without restrictions and net assets with restrictions and a statement of cash flows is required. As of December 31, 2020, David Crockett Steam Volunteer Fire Company Number One's operations fund had only unrestricted net assets.

As of January 1, 2020, the Fire Company adopted ASU No. 2018-08, *Revenue from Contracts with Customers* (Topic 606). This guidance outlines a single, comprehensive model for accounting for revenue from contracts with customers. The Fire Company's primary source of revenue is from its contract with the City of Gretna. The Fire Company has analyzed the provisions of the FASB's ASU Topic 606, Revenue from Contracts with Customers, and have concluded that no changes to their revenue recognition are needed to conform with the new standard.

Contributions:

During the year ended December 31, 2020, the Company adopted the requirements of ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update clarifies and improves guidance for contributions received and contributions made, and provides guidance to organizations on how to account for certain exchange transactions. As a result of adopting ASU 2018-08, there was no cumulative-effect adjustment to opening net assets without donor restrictions as January 1, 2020.

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**OPERATIONS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Source of Revenue:

Substantially all the fire department's revenue is derived from funds by the City of Gretna, to provide firefighting and rescue services to the designated area of the city of Gretna and is considered an exchange transaction within the scope of ASC Topic 606, *Revenue from Contracts with Customers*. The City pays the fire department monthly installments which represent the net proceeds of millage levied annually on the assessed valuation of property in the City of Gretna. The revenue is recognized as the services are performed monthly.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents, for cash flow statement purposes, include investments in highly liquid instruments with an initial maturity of three months or less to be cash equivalents.

FUNCTIONAL EXPENSES

The cost of providing the various firefighting programs, administrative activities, and other general activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and support activities based on management's estimates of time and percentages used to conduct those functions.

COMPENSATED ABSENCES

A liability has not been recorded for accumulated vacation or sick leave because it is non-vesting.

PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment consists of automobiles, building improvements, fire and office equipment, and furniture and fixtures with a useful life greater than 1 year are capitalized and carried at cost or estimated historical cost if acquisition cost is not available. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 5 to 40 years.

DONATED SERVICES

The value of donated services is not reflected in the accompanying financial a statement since there is no objective basis available by which to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of their time to the Organization's firefighting activities.

INCOME TAXES

The fire company is exempt from income taxes under Internal Revenue Code section 501(c) (4) as a nonprofit organization and thus these financial statements contain no provision for income taxes.

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**OPERATIONS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

ACCOUNTING FOR UNCERTAIN TAX POSITIONS UNDER FASB ASC 740-10

Accounting standards provide detail guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an enterprise's financial statements. Under accounting standards, an entity is required to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. Management has evaluated its significant tax position against certain criteria established by these accounting standards and believes there are no such tax positions requiring accounting recognition. The Company's federal and state tax returns are subject to examination by taxing authorities for the years ended December 31, 2020, 2019, and 2018.

SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

Cash paid during the year for:

Interest	\$ --
Taxes	\$ --

ON-BEHALF PAYMENTS

Supplemental pay which is paid directly to employees of the Fire Company by the State of Louisiana, Department of Public Safety, is recognized as revenue and salaries expense in the year in which paid. For the year ended December 31, 2020, the amount recognized as revenue and expenses was \$ 71,510.

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and income and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 - CASH AND CASH EQUIVALENTS**

Cash and cash equivalents totaled \$694,685 at December 31, 2020. These deposits are stated at cost

**Custodial Credit Risk**

Under state law, the deposits held at a fiscal agent bank (or resulting bank balances) must be secured by federal deposit insurance or the pledged securities owned by the fiscal agent bank. State law R.S. 39:1225 provides that the amount of security shall at all times be equal to 100% of the amount on deposit to the credit of each depositing authority except of the deposits insured by any governmental agency insuring bank deposits, which is organized under the laws of the United States.

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**OPERATIONS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE 2 - CASH AND CASH EQUIVALENTS (CONTINUED)**

At December 31, 2020, the Fire Company operations fund bank account was \$700,233 (collected bank balances) in one financial institution. These deposits are secured from risk by \$250,000 of federal deposit insurance and through the Promontory Insured Cash sweep service. At December 31, 2020 the Company's deposits with the financial institution were entirely insured.

Cash equivalents consist of the funds in Promontory Insured Cash Sweep accounts. Insures Cash Sweep (ICS) is a trusted, tested service utilized by financial institutions across the United States. Financial institutions that use ICS benefit from the Promontory Network advantage and the confidence of knowing that ICS is endorsed by the American Bankers Association and enjoys strategic marketing alliances with key trade associations across the United States. When a customer submits funds to a Promontory Network member (Gulf Coast Bank and Trust) for placements through ICS, that institution places the funds into deposit accounts at FDIC-insured banks that are also members of the ICS Network. This occurs in increments below the standard FDIC insurance maximum (\$250,000) so that both principal and interest are eligible for FDIC insurance. By working directly with just one institution (Gulf Coast Bank and Trust), the Fire Company is able to receive FDIC coverage from many financial institutions while only working with a single bank (Gulf Coast Bank and Trust). At December 31, 2020, the Fire Company's cash equivalent bank balances held in Promontory Insured Cash Sweep accounts were \$742,573.

**NOTE 3 – PROPERTY, PLANT AND EQUIPMENT**

The following is a summary of changes in the Property, Plant and Equipment during the year ended December 31, 2020:

	Balance			Balance
	<u>January 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2020</u>
<u>Non Depreciable Assets</u>				
Land	\$ 48,500	\$ -	\$ -	\$ 48,500
Non Depreciable, Total	<u>48,500</u>	<u>-</u>	<u>-</u>	<u>48,500</u>
<u>Depreciable Assets</u>				
Buildings & Improvements	842,284	-	-	842,284
Fire Fighting Equipment	1,935,901	87,792	(198,454)	1,825,239
Furniture & Fixtures	149,574	1,092	(1,218)	149,448
Accumulated Depreciation	<u>(2,208,997)</u>	<u>(104,872)</u>	<u>199,184</u>	<u>(2,114,685)</u>
Depreciable Assets, Net	<u>718,762</u>	<u>(15,988)</u>	<u>(488)</u>	<u>702,286</u>
Property Plant, and Equipment, Net	<u>\$ 767,262</u>	<u>\$ (15,988)</u>	<u>\$ (488)</u>	<u>\$ 750,786</u>

Depreciation expense for the year ended December 31, 2020 was \$104,872.

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**OPERATIONS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE 4 - PENSION PLAN**

The Company has a defined contribution plan covering substantially all of its employees. The name of the plan is David Crockett Fire Company Number One Profit Sharing Plan & Trust, which is administered by David Crockett Steam Volunteer Fire Company Number One. The plan was established under provisions of various sections of the Internal Revenue Code. The plan provides for discretionary contributions by the employer based on employees' salary and elective contributions by the employees. The plan was established effective October 1, 1999. The employer contributions for 2020 were \$31,203 and the employee contributions for 2020 were \$9,870.

**NOTE 5 – FIRE FIGHTING EQUIPMENT LEASE**

The David Crockett Steam Volunteer Fire Co. Number One is being provided with firefighting equipment by the City of Gretna under a lease for \$1 per year. The Company is responsible for maintenance and to maintain insurance on the equipment being leased. The equipment remains the property of the City of Gretna and therefore is not presented in Property, Plant and Equipment.

**NOTE 6 – CONCENTRATION OF SUPPORT**

Substantially all of the Organization's public support is derived from funds provided by the City of Gretna. The Organization has a contract with the City of Gretna under which the Organization revenues amounted to \$1,907,154. Management is not aware of any plans on the part of the City of Gretna to terminate this contract.

**NOTE 7 – LIQUIDITY**

The following reflects David Crockett Steam Volunteer Fire Co. Number One's financial assets as of the balance sheet date that are available to meet cash needs for general expenditures within one year:

Financial Assets at Year End:	<u>12/31/20</u>
Cash and Cash Equivalents	<u>\$694,685</u>
Total Financial Assets available to meet cash Basis for general expenditures within one year	<u>\$694,685</u>

**NOTE 8 – DATE OF MANAGEMENT'S REVIEW**

The Organization has evaluated subsequent events through June 30, 2021, the date which the financial statements were available to be issued.

**OTHER SUPPLEMENTARY INFORMATION**

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE**  
**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS**  
**TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**  
**Year Ended December 31, 2020**

Agency Head Name: Mark Cambre Jr.

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -
Benefits-Insurance	-
Benefits-Retirement	-
Benefits-other (phone allowance)	-
Travel and dues	-
Registration fees	-
Conference Travel	-
	<u>\$ -</u>

**COMPLIANCE AND INTERNAL CONTROL SECTION**



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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**

To the Board of Directors of  
David Crockett Steam Volunteer Fire Company Number One

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 operations fund financial statements of David Crockett Steam Volunteer Fire Company Number One (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements of the operations fund, and have issued our report thereon dated June 30, 2021.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements of the operational fund, we considered David Crockett Steam Volunteer Fire Company Number One's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the operations fund financial statements, but not for the purpose of expressing an opinion on the effectiveness of the David Crockett Steam Volunteer Fire Company Number One'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 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 the 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 may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether David Crockett Steam Volunteer Fire Company Number One's operations fund 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 statement amounts. 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 on 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.

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Camnetar & Co.*

*Camnetar & Co., CPAs*  
a professional accounting corporation

Gretna, Louisiana  
June 30, 2021

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

We have audited the financial statements of the Operations Fund of the David Crockett Steam Volunteer Fire Company Number One as of and for the year ended 2020 and have issued our report thereon dated June 30, 2021. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in “*Government Auditing Standards*”, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2020 resulted in an unmodified opinion.

**Section I Summary of Auditor’s Reports**

**Report on Internal Control and Compliance Material to the Financial Statements**

Internal Control

Material Weaknesses     Yes    No    Significant Deficiencies    Yes    No

Compliance

Compliance Material to Financial Statements                     Yes    No

Was a management letter issued?

Yes    No

**Section II Financial Statement Findings**

**A. Issues of Non Compliance**

NONE

**B. Significant Deficiencies**

NONE

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE  
SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**Section I Internal Control and Compliance Material to the Financial Statements**

NONE

**Section II Management Letter**

NONE