

R E P O R T

HERBERT WALLACE MEMORIAL
VOLUNTEER FIRE COMPANY

DECEMBER 31, 2013 AND 2012

HERBERT WALLACE MEMORIAL
VOLUNTEER FIRE COMPANY

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DECEMBER 31, 2013 AND 2012

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INDEPENDENT AUDITOR'S REPORT

April 23, 2014

Board of Directors
Herbert Wallace Memorial
Volunteer Fire Company

We have audited the accompanying financial statements of Herbert Wallace Memorial Volunteer Fire Company (a Louisiana nonprofit corporation) which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities, functional expenses and cash flows for the years 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 based on our audits. 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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, 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 in order to design

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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 referred to above present fairly, in all material respects, the financial position of Herbert Wallace Memorial Volunteer Fire Company as of December 31, 2013 and 2012, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2014 on our consideration of 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 our testing, and not to provide an opinion on the 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 Herbert Wallace Memorial Volunteer Fire Company's internal control over financial reporting and compliance.

Duplantier, Hrapmann, Hogan & Maher, LLP

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
 STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2013 AND 2012

	<u>ASSETS</u>	
	<u>2013</u>	<u>2012</u>
CURRENT ASSETS:		
Cash and cash equivalents (Note 1)	\$ 747,323	\$ 602,885
Accounts receivable	31,400	31,400
Other	6,458	-
Total current assets	<u>785,181</u>	<u>634,285</u>
 PROPERTY AND EQUIPMENT: (Note 1)		
Equipment	95,472	86,536
Furniture and fixtures	37,917	40,215
Vehicles	42,399	-
Total	<u>175,788</u>	<u>126,751</u>
Less: accumulated depreciation	<u>(104,922)</u>	<u>(98,368)</u>
Net property and equipment	<u>70,866</u>	<u>28,383</u>
 TOTAL ASSETS	 \$ <u>856,047</u>	 \$ <u>662,668</u>
 <u>LIABILITIES AND NET ASSETS</u>		
 CURRENT LIABILITIES:		
Accounts payables	\$ <u>7,285</u>	\$ <u>-</u>
Total current liabilities	<u>7,285</u>	<u>-</u>
 NET ASSETS:		
Unrestricted	<u>848,762</u>	<u>662,668</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$ <u>856,047</u>	 \$ <u>662,668</u>

See accompanying notes.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
 STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
UNRESTRICTED NET ASSETS:		
Revenues: (Note 1)		
Jefferson Parish contract	\$ 762,000	\$ 762,000
Jefferson Parish Ad Valorem	41,827	-
Jefferson Parish insurance rebate	16,286	14,164
Insurance rebates	22,151	10,619
Other revenue	1,770	2,713
Total revenues	<u>844,034</u>	<u>789,496</u>
EXPENSES:		
Firefighting (Pages 4 and 5)	550,495	451,086
Support services:		
Administrative and general (Pages 4 and 5)	<u>107,445</u>	<u>95,629</u>
Total expenses	<u>657,940</u>	<u>546,715</u>
INCREASE IN UNRESTRICTED NET ASSETS	186,094	242,781
Net assets- beginning of period	<u>662,668</u>	<u>419,887</u>
NET ASSETS- END OF PERIOD	<u>\$ 848,762</u>	<u>\$ 662,668</u>

See accompanying notes.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
 STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Firefighting</u>	<u>Administrative And General</u>	<u>Total</u>
EXPENSES: (Note 1)			
Auto repairs and upkeep	\$ 12,258	\$ -	\$ 12,258
Depreciation	8,852	-	8,852
Drinks and snacks	-	517	517
Dues and fees	-	104	104
Employee benefits	-	1,312	1,312
Flowers and gifts	-	377	377
Insurance	105,333	11,704	117,037
Loss on disposal of assets	-	-	-
Meeting expenses	-	2,038	2,038
Miscellaneous	841	1,013	1,854
Office expense	-	1,255	1,255
Payroll service	-	5,660	5,660
Payroll taxes	28,275	3,142	31,417
Penalties and fines	-	208	208
Professional services	-	12,921	12,921
Repairs - equipment, radios, trucks	41,387	-	41,387
Salaries	338,966	37,663	376,629
Station supplies	-	4,643	4,643
Telephone	-	10,097	10,097
Training and supplies	1,001	-	1,001
Uniforms	13,582	-	13,582
Utilities	-	14,791	14,791
	<u>-</u>	<u>14,791</u>	<u>14,791</u>
 TOTAL EXPENSES	 <u>\$ 550,495</u>	 <u>\$ 107,445</u>	 <u>\$ 657,940</u>

See accompanying notes.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Firefighting</u>	<u>Administrative And General</u>	<u>Total</u>
EXPENSES: (Note 1)			
Auto repairs and upkeep	\$ 8,442	\$ -	\$ 8,442
Depreciation	7,950	-	7,950
Drinks and snacks	-	1,046	1,046
Dues and fees	-	124	124
Employee benefits	-	400	400
Flowers and gifts	-	105	105
Insurance	89,760	9,973	99,733
Loss on disposal of assets	-	542	542
Meeting expenses	-	984	984
Miscellaneous	1,618	1,152	2,770
Office expense	-	3,245	3,245
Payroll service	-	5,382	5,382
Payroll taxes	24,102	2,678	26,780
Penalties and fines	-	-	-
Professional services	-	15,697	15,697
Repairs - equipment, radios, trucks	21,270	-	21,270
Salaries	296,707	32,967	329,674
Station supplies	-	4,177	4,177
Telephone	-	2,943	2,943
Training and supplies	647	-	647
Uniforms	590	-	590
Utilities	-	14,214	14,214
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENSES	<u>\$ 451,086</u>	<u>\$ 95,629</u>	<u>\$ 546,715</u>

See accompanying notes.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
 STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 186,094	\$ 242,781
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation	8,852	7,950
Loss on disposal of assets	-	542
Increase in accounts payable	7,285	-
Increase in other assets	<u>(6,458)</u>	<u>-</u>
Net cash provided by operating activities	<u>195,773</u>	<u>251,273</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of equipment	<u>(51,335)</u>	<u>(10,497)</u>
Net cash used in investing activities	<u>(51,335)</u>	<u>(10,497)</u>
 INCREASE IN CASH	144,438	240,776
 Cash and cash equivalents at beginning of period	<u>602,885</u>	<u>362,109</u>
 CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 747,323</u>	<u>\$ 602,885</u>

See accompanying notes.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

ORGANIZATION:

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 is under a month-to-month contract with Jefferson Parish. The majority of the fire company's revenue was derived from this contract. The fire company operates one fire station and has eleven paid employees and no volunteers.

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 follows:

Basis of Accounting and Presentation:

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

Financial statement presentation follows the recommendations of FASB ASC 958-225, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-225, the fire company is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the fire company is required to present a statement of cash flows. At December 31, 2013 and 2012, the fire company had only unrestricted net assets.

The statement of activities presents expenses of the fire company's operations functionally between program services for firefighting and administrative and general. Those expenses which cannot be functionally categorized are allocated among functions based upon management's estimate of usage applicable to conducting those functions.

Contributions:

The fire company adopted FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*. In accordance with FASB ASC 958-605, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and nature of any donor restrictions.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
 NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Sources of Revenue:

Herbert Wallace Memorial Volunteer Fire Company is one of five contractual fire companies of the Seventh Fire District, Parish of Jefferson. The Seventh Fire District of the Parish of Jefferson levies an ad valorem tax on assessed property of the district. The sum of this collection is distributed to the five contractual volunteer fire companies of the district on a monthly pro-rata basis. The monthly allocation to the fire company for 2013 and 2012 was \$63,500 and \$63,500 respectively.

The fire company also participates in a fire insurance tax rebate program with Jefferson Parish. Jefferson Parish receives a rebate on the State of Louisiana's two percent (2%) fire insurance tax collected by the Commissioner of Insurance. The State of Louisiana determines the amount to be received by each fire district based on total population served. Herbert Wallace Memorial Volunteer Fire Company shares in the amount received by the Seventh District with each of the other four fire companies. The insurance rebate received during 2013 and 2012 was \$16,286 and \$14,164, respectively.

Property and Equipment:

The fire company capitalizes purchases of assets with a cost of \$500 or more. Property and equipment consists of equipment, vehicles, and furniture and fixtures that are carried at historical cost. All assets are depreciated over their estimated useful lives (ranging from five to ten years) on the straight-line basis. Depreciation expense for 2013 and 2012 was \$8,852 and \$7,950, respectively.

The fire company's policy is to depreciate the equipment over their estimated useful lives using the straight-line method and to annually evaluate the remaining useful lives. It is at least reasonably possible that the fire company's estimate of the remaining useful lives will change in the near term. Routine repairs and maintenance are expensed as incurred.

Cash and Cash Equivalents:

For the purposes of reporting of cash flows, the fire company considers cash in operating bank accounts, demand deposits, cash on hand, and highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents. Supplemental disclosures of cash flow information are as follows:

Cash paid during the year for:

Interest	\$ --	\$ --
Income Taxes	\$ --	\$ --

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Deposits:

The fire company maintains cash balances at Capital One Bank. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution.

At December 31, 2013 and 2012 cash balances exceeded the FDIC limitation by \$496,837 and \$-0-, respectively.

Donated Services:

Amounts have not been reflected in the financial statements for donated services because the value of these services was not readily determinable. However, a substantial number of volunteers have donated significant amounts of their time in the fire company's program services.

2. 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 2013, 2012, 2011 and 2010 are subject to examination by the IRS, generally for three years after they are filed.

3. 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.

4. COMPENSATED ABSENCES:

During the year ended December 31, 2006, the fire company instituted a policy where no amounts for compensated absences are 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, 2013 and 2012.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

5. 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.

6. FAIR VALUE OF FINANCIAL INSTRUMENTS:

FASB ASC 825-10, *Disclosures about Fair Value of Financial Instruments*, requires disclosure of the fair value of certain financial instruments. The book value of cash and cash equivalents, accounts receivable and accrued liabilities are reflected in the financial statements at fair value because of the short-term maturity of these instruments.

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 contract with Jefferson Parish, effective June 1, 2004, 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. Management is not aware of any plans on the part of Jefferson Parish to terminate the contract.

8. USE OF ASSETS OWNED BY JEFFERSON PARISH:

The fire station and fire trucks are owned by Jefferson Parish. The fire company uses these assets as part of the contract with Jefferson Parish. All other equipment is owned by the fire company.

9. FUNCTIONAL ALLOCATION OF EXPENSES:

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These allocations are based upon management's estimate of usage applicable to conducting the programs and supporting services.

10. DATE OF MANAGEMENT'S REVIEW:

Subsequent events have been evaluated through April 23, 2014, which is the date the financial statements were available to be issued.

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

11. LITIGATION:

The fire company is a defendant in a lawsuit filed by a former employee for wrongful termination and slander. The fire company has responded by denying the allegations and filing countersuit against the former employee for allegations of payroll theft regarding overtime and leave pay. The lawsuit is currently in the discovery process.



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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

April 23, 2014

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 Herbert Wallace Memorial Volunteer Fire Company (a Louisiana nonprofit organization), which comprise the statement of financial position as of December 31, 2013, 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 April 23, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements we considered Herbert Wallace Memorial Volunteer Fire Company's (the fire company) 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 fire company's internal control. Accordingly, we do not express an opinion on the effectiveness of the fire company'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 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 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 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 is 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.

Duplantier, Hrapmann, Hogan & Maher, LLP

HERBERT WALLACE MEMORIAL VOLUNTEER FIRE COMPANY
SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2013

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion on the financial statements of Herbert Wallace Memorial Volunteer Fire Company for the year ended December 31, 2013 was unqualified.
2. Internal Control
Material weakness: 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, 2013

SUMMARY OF PRIOR YEAR FINDINGS:

None noted.