

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

YEAR ENDED DECEMBER 31, 2016

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, 2016, and the related statements of activities 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, 2016, 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, 2017, 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.

Camnetar & Co., CPAs
a professional accounting corporation

Gretna, Louisiana
June 30, 2017

FINANCIAL STATEMENTS

DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE
STATEMENT OF FINANCIAL POSITION
OPERATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2016

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,352,374
Due from City of Gretna	<u>43,800</u>

Total current assets 1,396,174

PROPERTY, PLANT AND EQUIPMENT, NET 623,785

OTHER ASSETS

Certificates of deposits	<u>176,810</u>
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Total other assets 176,810

TOTAL ASSETS \$ 2,196,769

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Insurance payable	<u>\$ 4,023</u>
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Total current liabilities 4,023

NET ASSETS

Unrestricted	
Designated	79,232
Undesignated	<u>2,113,514</u>

Total net assets 2,192,746

TOTAL LIABILITIES AND NET ASSETS \$ 2,196,769

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, 2016

UNRESTRICTED NET ASSETS

REVENUE

City funding	\$	1,717,216
State supplemental pay		108,000
Miscellaneous		124,294
Grant		<u>-</u>

Total revenue		1,949,510
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EXPENSES

Administrative		40,162
Firefighting		<u>1,733,411</u>

Total expenses		<u>1,773,573</u>
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INCREASE IN UNRESTRICTED NET ASSETS		175,937
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NET ASSETS-BEGINNING OF YEAR		<u>2,016,809</u>
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NET ASSETS-END OF YEAR	\$	<u><u>2,192,746</u></u>
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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 CASH FLOWS
OPERATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$	175,937
Adjustment to reconcile change in net assets to net cash provided by operating activities		
Depreciation		69,409
Increase in receivables		(43,800)
Increase in insurance payable		<u>2,808</u>
Net cash provided by operating activities		204,354
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest reinvested in certificate of deposits		(1,484)
Purchases of property and equipment		<u>(109,088)</u>
Net cash used in investing activities		(110,572)
NET INCREASE IN CASH AND CASH EQUIVALENTS		93,782
CASH AND CASH EQUIVALENTS - beginning of year		<u>1,258,592</u>
CASH AND CASH EQUIVALENTS - end of year	\$	<u><u>1,352,374</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, 2016

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 three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets and a statement of cash flows is required. As of December 31, 2016, David Crockett Steam Volunteer Fire Company Number One's operations fund had only unrestricted net assets.

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

COMPENSATED ABSENCES

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

DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
OPERATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2016

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

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.

ACCOUNTING FOR UNCERTAIN TAX POSITIONS UNDER FAXB 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, 2016, 2015, and 2014.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents, for cash flow statement purposes, include investments in highly liquid debt instruments with maturities of three months or less, including amounts whose use is limited by board designation.

DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
OPERATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2016

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

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, 2016, the amount recognized as revenue and expenses was \$ 108,000.

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

At December 31, 2016, the carrying amount of the David Crockett Steam Volunteer Fire Company Number One operations fund bank account was \$1,352,374 of which \$969,972 was in checking accounts and \$382,402 in money market and savings account. The following is a schedule of cash (book) balances:

	<u>Rate of Interest</u> <u>December 31, 2016</u>	<u>Reconciled Balance</u> <u>December 31, 2016</u>
First NBC		
Money market	1.07%	\$ 250,206
Iberia Bank		
Money market	0.05%	79,232
Savings	0.03%	52,964
Regions Bank		
Operations	---	969,972
		<u>\$ 1,352,374</u>

Concentration of Credit Risk

For the year ended December 31, 2016 cash balances were maintained at various financial institutions. The bank balances were \$1,378,537 of which \$632,196 was covered by federal depository insurance and \$746,341 was uninsured.

DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
OPERATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 3 – CERTIFICATE OF DEPOSITS

At December 31, 2016 the balance of David Crockett Fire Company Number One certificates of deposits was \$176,810. The certificates bear interest from .20 to 1.25% and have maturities ranging from six months to five years. These certificates were covered by federal depository insurance.

	Maturity	Rate of Interest <u>December 31, 2016</u>	Balance <u>December 31, 2016</u>
Certificates of Deposits			
Gulf Coast Bank	8/21/15	0.20%	\$ 100,085
Iberia Bank	11/9/2019	1.25%	<u>76,725</u>
Total non-current			<u>\$ 176,810</u>

NOTE 4 – PROPERTY, PLANT AND EQUIPMENT

The following is a summary of changes in the Property, Plant and Equipment during the year ended December 31, 2016

	Balance January 1, 2016	Additions	Deletions	Balance December 31, 2016
Land	\$ 48,500	\$ -	\$ -	\$ 48,500
Buildings & Improvements	800,049	16,887	3,700	813,236
Fire Fighting Equipment	2,150,829	53,855	462,071	1,742,613
Furniture & Fixtures	<u>57,976</u>	<u>41,870</u>	<u>7,771</u>	<u>92,075</u>
	3,057,354	112,612	473,542	2,696,424
Less				
Accumulated Depreciation	<u>2,473,248</u>	<u>69,409</u>	<u>470,018</u>	<u>2,072,639</u>
Net Property Plant, and Equipment	<u>\$ 584,106</u>	<u>\$ 43,203</u>	<u>\$ 3,524</u>	<u>\$ 623,785</u>

Depreciation expense for the year ended December 31, 2016 was \$69,409.

DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
OPERATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 5 – DUE FROM CITY OF GRETNA

The Company incurred a fire truck rental fee of \$43,800 with the intent of being reimbursed by the City of Gretna. The Company has not been reimbursed for this expense as of December 31, 2016.

NOTE 6 - 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 2016 were \$38,860 and the employee contributions for 2016 were \$14,800.

NOTE 7 – 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 8 – 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 \$1,717,216. Management is not aware of any plans on the part of the City of Gretna to terminate this contract.

NOTE 9 – DATE OF MANAGEMENT'S REVIEW

The Organization has evaluated subsequent events through June 30, 2017, the date which the financial statements were available to be issued.

NOTE 10 – CONTINGENCIES AND COMMITMENTS

Litigation: The Organization is a defendant in a lawsuit. The lawsuit is regarding payment of rents alleged to be owed on fire stations used by the organization. This suit has had no activity and the plaintiffs have not pursued any additional action since filing the initial claim. The organization has designated \$79,232, of net assets should an unfavorable judgment be rendered against the organization.

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, 2016

Agency Head Name: Gordon Carbo

<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, 2016, and the related statements of activities 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, 2017.

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) to determine 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*.

We noted certain matters that we reported to management in a separate letter dated June 30, 2017.

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, 2017

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2016**

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 2016 and have issued our report thereon dated June 30, 2017. 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, 2016 resulted in an unqualified 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, 2016**

Section I Internal Control and Compliance Material to the Financial Statements

NONE

Section II Management Letter

2015-1 Unsecured cash –Recommendation that the company request pledged securities or transfer the unsecured amount to several banks to be FDIC insured. (Partially Resolved)

**DAVID CROCKETT STEAM VOLUNTEER FIRE COMPANY NUMBER ONE
MANAGEMENT CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2016**

Section I Internal Control and Compliance Material to the Financial Statements

NONE

Section II Management Letter

2016-1 Unsecured cash – At December 31, 2016, there was a substantial amount of cash which was uninsured and/or had no pledged securities. We recommend that the company request pledged securities or transfer the unsecured amount to several banks to be FDIC insured.

Management's Response:

Management agrees and will ask bank to provide pledged securities or request approval from the board to transfer the unsecured amount of cash to several bank accounts to be FDIC insured. We opened a new bank account in 2016 to remediate this issue but didn't transfer enough cash to be compliant.