



THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

Financial Statements and Independent Auditor's Report

As of and for the Year Ended November 30, 2014

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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, 2014

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Financial Section



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statement of Thibodaux Volunteer Fire Department, Inc. (a nonprofit organization), which comprise the statement of financial position as of November 30, 2014, 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 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 are free from 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 risks 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 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 the Thibodaux Volunteer Fire Department, Inc. as of November 30, 2014, 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.

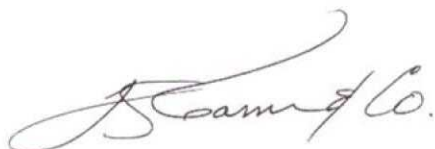
Other Matters

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 17 through 20 are presented for purposes of additional analysis and are not required parts of the above 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 not subjected to the auditing procedures applied in the audit of the financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2015, 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 15, 2015

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Statement of Financial Position
November 30, 2014

Assets**Current Assets:**

Cash	\$ 3,930,835
Certificates of Deposit	556,714
Receivables	16,615
Advances to Fire Companies	<u>6,000</u>
Total Current Assets	4,510,164

Long-Term Assets:

Certificates of Deposit	125,000
Advances to Fire Companies	34,000
Property and Equipment (Net)	4,073,885
Land	<u>980,748</u>
Total Long-Term Assets	<u>5,213,633</u>

Total Assets	<u><u>\$ 9,723,796</u></u>
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Liabilities and Net Assets**Current Liabilities:**

Accounts Payable to Vendors	<u>\$ 24,167</u>
Total Current Liabilities/Total Liabilities	24,167

Net Assets:

Temporarily restricted	2,517,749
Unrestricted	<u>7,181,880</u>
Total Net Assets	<u>9,699,629</u>

Total Liabilities and Net Assets	<u><u>\$ 9,723,796</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, 2014

	Unrestricted	Temporarily Restricted	Total
Revenues and Other Support:			
Firemen's Fair, Net Proceeds (See Schedule 1)	\$ 746,826	4,108	\$ 750,934
Interest Earnings	4,038		4,038
Rental Income	10,560		10,560
Private grants & cash donations	157,100		157,100
Donated land received	-		-
Local Grants		125,000	125,000
Miscellaneous	10,386		10,386
Local Governments		281,897	281,897
Property Tax		624,965	624,965
Satisfaction of Restrictions	861,611	(861,611)	-
	1,790,520	174,359	1,964,879
Total Revenue and Other Support			
Expenses:			
Program Services:			
Operation and Maintenance of Fire Equipment (See Schedule 3)	211,827		211,827
Utilities - Fire Stations	84,610		84,610
Fire Training and Prevention	20,004		20,004
Other Fire Fighting Equipment and Related Expenses	54,424		54,424
Rental Expenses	9,372		9,372
Supporting Services:			
General and Administrative (See Schedule 4)	647,997		647,997
	1,028,233	-	1,028,233
Total Expenses			
Increase (Decrease) in Net Assets	762,287	174,359	936,646
Net Assets, Beginning of Year	6,419,593	2,343,390	8,762,983
Net Assets, End of Year	\$ 7,181,880	\$ 2,517,749	\$ 9,699,629

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, 2014

Cash Flows From Operating Activities:	
Increase (Decrease) In Net Assets	\$ 936,646
Adjustments To Reconcile Increase In Net Assets To Net Cash Provided By Operating Activities:	
Expenses not requiring cash:	
Depreciation	465,279
Loss on disposal of capital assets	-
Revenue not providing cash:	
Donated capital assets	(1,500)
(Increase) Decrease In Operating Assets:	
Receivable from Fire Companies, net	6,000
Other receivables	(7,925)
Increase (Decrease) In Operating Liabilities:	
Accounts Payable	<u>(14,454)</u>
Net Cash Provided (Used) By Operating Activities	1,384,046
Cash Flows From Investing Activities:	
Maturity of Certificates of Deposit	596,629
Purchase of Certificates of Deposit	(596,629)
Interest reinvested in Certificates of Deposit	(910)
Purchase of Property and Equipment	<u>(900,789)</u>
Net Cash Provided (Used) By Investing Activities	<u>(901,699)</u>
Cash Flows From Financing Activities:	
Net proceeds from line of credit	<u>-</u>
Net Cash Provided (Used) By Financing Activities	<u>-</u>
Net Increase (Decrease) in Cash	<u>482,347</u>
Cash at Beginning of Year	<u>3,448,488</u>
Cash at End of Year	<u><u>\$ 3,930,835</u></u>

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

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2014

NOTE A – NATURE OF ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activity

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 purpose of the Fire Department, and its predecessor organization, is to supervise, control, and otherwise coordinate the efforts of the eight volunteer fire companies which service 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 owns firefighting trucks, emergency units, and other firefighting equipment used by the eight fire companies. The Fire Department coordinates all training and fund raising activities, and pays for the operating expenses of all firefighting and emergency equipment for all eight fire companies.

Accounting Policies

The accounting and reporting policies of the Fire Department conform to accounting principles generally accepted in the United States of America as applicable to non-profit organizations.

The following is a summary of certain significant accounting policies:

1) Capital Assets

All capital assets are valued 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 these items in excess of \$1,000. 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

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2014

2) Basis of Presentation

The financial statements are presented in accordance with Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit organizations*, which requires the Organization 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 organization is required to present a statement of cash flows.

3) 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 Department under Internal Revenue Code Section 170. However, the Fire Department does pay income tax (proxy tax under IRC section 6033(e)) on its net unrelated business taxable income from the rental of storage units. There was no tax liability in 2014 with regards to unrelated business taxable income.

4) Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets 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 temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

5) 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.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2014

Investment policies are governed by state statutes.

Certificates of Deposit with original maturities of one year or less is classified as a current asset. Certificates with original maturities in excess of one year are reported as long term.

6) Net Assets

In accordance with SFAS No. 117, the Fire Department reports net assets as unrestricted, temporarily restricted, and permanently restricted. The Fire Department currently has no permanently restricted net assets. Temporarily restricted net assets consist of funds acquired from ad valorem taxes, fire insurance rebates, and support from local governments which are to be used for the purchase and maintenance of firefighting equipment.

7) 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 those estimates.

8) Subsequent Events

The subsequent events of the organization were evaluated through the date of the financial statements were available to be issued (May 15, 2015).

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 approved 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 considered to be a component unit of the City of Thibodaux and is reported as such on the City's financial reports.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2014

NOTE B - CASH AND CERTIFICATES OF DEPOSIT

At November 30, 2014, the Fire Department had cash (book balances) totaling \$3,930,835, and certificates of deposits totaling \$681,714. The combined bank balance at November 30, 2014, was \$4,621,599. Of the bank balances, \$1,238,546 was covered by federal depository insurance and \$3,552,403 is covered by collateral held by the pledging financial institution's trust or its agent in the Fire Department's name.

The Fire Department is required to hold the ad valorem tax in a separate bank account to be used for the purchase and maintenance of fire-fighting equipment. 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.

NOTE C - PROPERTY AND EQUIPMENT

At November 30, 2014, the Fire Department had the following property and equipment balances:

	<u>Balance at 11/30/13</u>	<u>Additions</u>	<u>Removals</u>	<u>Balance at 11/30/14</u>
Property and equipment not being depreciated:				
Land	\$ 980,748			\$ 980,748
Construction in progress	32,554	136,565	(32,554)	136,565
Total property and equipment not being depreciated	<u>1,013,302</u>	<u>136,565</u>	<u>(32,554)</u>	<u>1,117,313</u>
Property and equipment being depreciated:				
Fire trucks, emergency units, and other vehicles	3,516,236	703,282		4,219,518
Firefighting equipment	847,287	44,519		891,806
Office and other equipment	226,273			226,273
Building & Improvements				
Warehouse - Central Station	506,611			506,611
Training center	944,431			944,431
B.C.H. building	70,721			70,721
Fire station improvements	979,257			979,257
Fair ground improvements	959,066	50,477		1,009,543
Rental units	103,700			103,700

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

**NOTES TO FINANCIAL STATEMENTS
November 30, 2014**

	Balance 11/30/13	Additions	Removals	Balance 11/30/14
Total property and equipment being depreciated	8,153,582	798,278	0	8,951,860
Less: Accumulated depreciation	(4,549,259)	(465,279)	0	(5,014,538)
Total property and equipment being depreciated, net	3,604,323	332,999	0	3,937,322
Total property and equipment, net	<u>\$4,617,625</u>	<u>\$ 69,564</u>	<u>\$ (32,554)</u>	<u>\$5,054,635</u>

Depreciation for the current fiscal year is \$465,279.

NOTE D – SUPPORT - LOCAL GOVERNMENTS

Support from the City of Thibodaux, Fire Protection District No. 4, and Parish of Lafourche consists of following Items:

Insurance subsidies (City of Thibodaux)	\$ 25,127
Utilities subsidies (City of Thibodaux)	84,610
Other (City of Thibodaux)	24,233
Fire insurance rebates (Lafourche Parish)	66,684
Fire Protection District #4 (see note F)	85,351
	<u>\$ 286,005</u>

Insurance subsidies - Amounts expended by the City of Thibodaux for insurance during the Fire Department's fiscal year, to provide coverage for Fire Department equipment and members of the fire companies. Included are premiums for fire truck and emergency unit liability insurance, general liability insurance, and workman's compensation for volunteer firemen. Policy coverage does not extend longer than 12 months. Amounts paid by the City are considered revenue to the Fire Department, and insurance expense includes these amounts.

Utility subsidies - Amounts expended by the City of Thibodaux for the utility bills on the fire companies' firehouses. Amounts paid by the City are considered revenue to

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2014

the Fire Department, and utility expenses include these amounts.

Part of the Fire Department's purpose is to adequately protect and maintain all firefighting type 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. Some of these funds the State remits 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 support - The city paid for the miscellaneous radio service agreements, security detail, and repairs and maintenance on behalf of the Fire Department. This miscellaneous other support totaled \$20,125. The City also contributed \$4,108 to the Fire Department in connection with the Firemen's Fair for various items and to help offset other fair expenses. This \$4,108 is included on Schedule 1 in the Fair Income.

Property and equipment - The city paid for and owns equipment and other property used by the fire department. During its fiscal year ended November 30, 2014, the City of Thibodaux expended \$105,083 for this purpose.

NOTE E - PROPERTY TAXES

The Fire Department received \$624,965 of support from the City of Thibodaux in the form of property taxes during fiscal year ended November 30, 2014. Two mills were approved by the voters of Thibodaux for a period of ten years. In October 2011, this ten year period was renewed commencing December 2013. In March 2007, the voters approved five additional mills for a period of ten years bringing the total millage authorized by the voters to seven. Through the normal property reassessment process, the voter approved property taxes are currently being assessed at 1.81 mills instead of 2 mills and 4.52 mills instead of 5 mills.

NOTE F - 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

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2014

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 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.

Under the term of the cooperative agreement, the Fire Department pays for gasoline 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, 2014, the Fire Department incurred expenses of \$17,367 in connection with the Bowie Fire Company, the company located in District No. 4 (See supplemental schedule 3).

A millage is presently being collected by Fire District No.4 from the District's residences. It is anticipated Fire District No.4 will continue to collect this millage. 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, 2014, \$85,351 was received 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 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.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2014

NOTE G - FIREMEN FAIR NET PROCEEDS

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, and other miscellaneous events. The 2014 revenues and expenses of the fair were as follows:

Revenue (Supplemental Schedule 1)	\$ 1,068,437
Expense (Supplemental Schedule 1)	<u>(317,503)</u>
Net fair proceeds	<u>\$ 750,934</u>

This year, the Fire Department's net fair proceeds were approximately 38% of its operating revenues.

If the net proceeds from this fundraiser would decrease significantly, the amount of funds the Fire Department receives would be significantly reduced which would have an adverse affect on operations. Management is not aware of any events that will adversely affect the amount of funds raised by this event in the future.

NOTE H - DONATED ASSETS, MATERIALS AND SERVICES

The Fire Department received during the year ended November 30, 2014, and during prior periods, numerous 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 material, 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.

However, in accordance with policy, the donation of capital assets with a value of \$1,000 or more are capitalized and depreciated over the estimated useful life. In October 2014, the Department received a donation of a foam quick response fire trailer. The fair market value at the time of donation is \$1,500 and has been recorded

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2014

as unrestricted support on the Statement of Activities and included as Property and Equipment on the Statement of Financial Position.

NOTE I - ADVANCES TO FIRE COMPANIES

On November 11, 2004, the Board of Directors signed a promissory note of \$68,000 to the VCH Fire Company, one of eight volunteer fire companies that staff and maintain fire trucks and equipment owned by the Fire Department. The advance was made in connection with the VCH Fire Company's building a new fire station owned by the VCH Fire Company.

\$3,000 is repaid each year on the note. At November 30, 2014, the Fire Department had \$38,000 in advances receivable from VCH. This amount is unsecured.

On June 17, 2010, the Board of Directors loaned \$25,000 to the Thibodaux Fire Company No.1, one of eight volunteer fire companies that staff and maintain fire trucks and equipment owned by the Fire Department. The advance was made in connection with the Fire Company's building repairs its fire station.

\$3,000 is repaid each year on the note. At November 30, 2014, the Fire Department had \$2,000 in advances receivable from Thibodaux Fire Company No.1.

NOTE J - NOTE PAYABLE

The Fire Department has no long-term or short-term debt except for operating accounts payables to vendors. At year-end, the Fire Department had a line of credit with Capital One Bank in which the balance was zero.

NOTE K - 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, 2014.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2014

NOTE L - LITIGATION AND CLAIMS

At November 30, 2014, the Thibodaux Volunteer Fire Department, Inc. had no litigation or claims pending.

Supplemental Information

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Fair Revenue and Expenses
For the Year Ended November 30, 2014

Fair Revenue

Food and Game Ticket Sales	\$ 420,971
Rides	156,234
Concession and Game Fees	15,000
Advertising Fee	5,000
Fundraising	28,105
Auction	305,800
Booster Club	73,387
Pool Square and 5K Run/Walk	20,369
Other	39,463
Support From City of Thibodaux - Tax	<u>4,108</u>
Total Fair Revenue	<u>\$ 1,068,437</u>

Fair Expenses

General Fair Expenses (See Schedule 2)	\$ 281,442
Fundraising	5,003
Pool Square and 5K Run/Walk	5,308
Publicity	12,612
Booster Club	<u>13,138</u>
Total Fair Expenses	<u>317,503</u>
Excess of Fair Revenue Over Expenses	<u><u>\$ 750,934</u></u>

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

General Fair Expenses
For the Year Ended November 30, 2014

General Fair Expenses

Food and Food Related Items	\$	143,882
Security		1,925
Bands and Sound System - Parade and Fair		45,654
Parade		3,075
Operation		53,926
Auction		<u>32,980</u>
Total General Fair Expenses	\$	<u>281,442</u>

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Operation and Maintenance Expenses of Fire Fighting Equipment
For the Year Ended November 30, 2014

Expense Classification	Cost Centers											Totals
	1	2	3	4	5	6	7	8	9	10	11	
Gas, Oil, Etc.	\$ 497	\$ 845	\$ 1,073	\$ 148	\$ 438	\$ 438	\$ 790	\$ 10,042	\$ 777	\$ 464	\$ 1,041	\$ 16,552
Truck and Vehicle Maintenance	42,526	9,481	8,569	3,596	1,608	2,907	2,543	3,820	5,583	868	6,177	87,678
Fair Proceeds	10,791	11,551	12,483	8,975	10,380	10,716	10,685	0	500	500	9,531	86,111
Station Maintenance	465	348	419	419	316	465	465	0	0	0	465	3,362
Truck House Repairs	1,308	0	240	198	0	0	3,865	0	0	0	0	5,611
Equipment Expense	0	0	100	0	0	0	3	2,100	1,301	0	3	3,507
Pagers	143	99	91	20	0	316	358	181	70	0	0	1,277
Radio Expense	0	0	0	0	0	0	505	0	384	505	150	1,544
Batteries	0	0	0	0	0	0	0	184	0	0	0	184
Miscellaneous Expense	0	0	0	0	0	0	0	153	1,099	2,191	0	3,443
Compressor & Bottle Maintenance	0	0	0	0	0	0	0	0	0	2,560	0	2,560
Totals	\$ 55,728	\$ 22,324	\$ 22,975	\$ 13,355	\$ 12,741	\$ 14,841	\$ 19,214	\$ 16,480	\$ 9,714	\$ 7,088	\$ 17,367	\$ 211,827

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 Chiefs Account
- 9 - Rescue 1
- 10 - Command Center (Includes Hose Tender; Air 1; SCBA)
- 11 - Bowie Fire Company (See Note F)

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

General and Administrative Service Expenses
For the Year Ended November 30, 2014

General and Administrative:

Insurance	\$ 115,078
Depreciation	460,032
Accounting, Secretary, Treasurer	13,300
Legal fees	1,674
Conventions and Meetings	5,241
Building Repair and Maintenance	17,915
Telephone	6,987
Office Supplies and Expense	3,934
Miscellaneous	14,296
Grass Cutting	9,540
Loss on Disposal of Capital Assets	<u>-</u>
Total General and Administrative	<u><u>\$ 647,997</u></u>

Reports by Management

**THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana**

**Summary Schedule of Prior Audit Findings
For the Year Ended November 30, 2014**

Section I - Internal Control and Compliance material to the financial statements

There were no findings required to be 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**

**Corrective Action Plan for Current Year Audit Findings
For the Year Ended November 30, 2014**

Section I - Internal Control and Compliance material to the financial statements

There are no findings required to be reported.

Section II - Management Letter

There was no management letter issued.

**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), which comprise the statement of financial position as of November 30, 2014, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 15, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Thibodaux Volunteer Fire 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 material weaknesses. However, material weaknesses may exist that have not been identified.

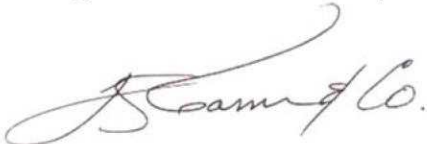
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Thibodaux Volunteer Fire 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 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 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.

This report is intended solely for the information and use of the Board of Directors, management, and the Legislative Auditor of the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Thibodaux, Louisiana
May 15, 2015