

BAYOU PIGEON VOLUNTEER FIRE & RESCUE SERVICES, LLC

Bayou Pigeon, Louisiana

FINANCIAL REPORT

(Compiled)

September 30, 2015

BAYOU PIGEON VOLUNTEER FIRE & RESCUE SERVICES, LLC

Bayou Pigeon, Louisiana

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Bayou Pigeon Volunteer Fire & Rescue Services, LLC
Bayou Pigeon, Louisiana

Management is responsible for the accompanying financial statements of the **BAYOU PIGEON VOLUNTEER FIRE & RESCUE SERVICES, LLC** (a non-profit organization) (Department), which comprise the statement of financial position as of September 30, 2015 and the related statements of activities and cash flows for the period of inception (February 23, 2015) to September 30, 2015, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
February 20, 2016

BAYOU PIGEON VOLUNTEER FIRE & RESCUE SERVICES, LLC
 Bayou Pigeon, Louisiana

STATEMENT OF FINANCIAL POSITION

September 30, 2015

(See Independent Accountants' Compilation Report)

ASSETS

CURRENT ASSETS

Cash	\$ 55,464
Due from Iberville Parish Council	<u>11,363</u>
Total current assets	66,827

PROPERTY AND EQUIPMENT- net

7,795

Total assets

\$ 74,622

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 2,473
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NET ASSETS - unrestricted

72,149

Total liabilities and net assets

\$ 74,622

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

BAYOU PIGEON VOLUNTEER FIRE & RESCUE SERVICES, LLC

Bayou Pigeon, Louisiana

STATEMENT OF ACTIVITIES

For the period from inception (February 23, 2015) to September 30, 2015

(See Independent Accountants' Compilation Report)

REVENUES AND SUPPORT

Support from Iberville Parish Council	\$ 121,842
In-kind	37,500
Interest	28
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Total revenues and support	159,370

EXPENSES

Rental expense - in-kind	37,500
Supplies	18,426
Maintenance	15,031
Office	7,454
Compensation reimbursement	4,000
Depreciation	342
Other	4,468
	<hr/>
Total expenses	87,221

Increase in net assets	72,149
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NET ASSETS

Beginning of year	<hr/> -
End of year	\$ <u>72,149</u>

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

BAYOU PIGEON VOLUNTEER FIRE & RESCUE SERVICES, LLC

Bayou Pigeon, Louisiana

STATEMENT OF CASH FLOWS

For the period from inception (February 23, 2015) to September 30, 2015

(See Independent Accountants' Compilation Report)

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ 72,149
Adjustments to non-cash items:	
Depreciation	342
Change in operating assets and liabilities:	
Due from Iberville Parish Council	(11,363)
Accounts payable	<u>2,473</u>
Net cash provided by operating activities	63,601
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	<u>(8,137)</u>
Net increase in cash	55,464
CASH	
Beginning of year	<u>-</u>
End of year	<u>\$ 55,464</u>

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

BAYOU PIGEON VOLUNTEER FIRE & RESCUE SERVICES, LLC.

Bayou Pigeon, Louisiana

NOTES TO FINANCIAL STATEMENTS

(See Independent Accountants' Compilation Report)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

Bayou Pigeon Volunteer Fire & Rescue Services, LLC (the Department), is a non-profit corporation that was formed in February 2015 and provides fire protection, emergency medical service, and hazardous materials handling to the citizens of Bayou Pigeon, an incorporated community in south Iberville Parish. The Department has entered into certain transactions, described below, with the Parish to provide these services.

Basis of accounting

The Department maintains its financial statements and related records on the accrual basis of accounting wherein revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred, if measurable.

The Department reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Department does not have any temporarily or permanently restricted net assets at September 30, 2015.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, 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. Estimates are used primarily when accounting for depreciation and in-kind support in these financial statements.

Income Taxes

The Department is a not-for-profit organization that is exempt from income taxes under Section 501(c) (4) of the Internal Revenue Code and classified as other than a private foundation. The Department's open audit period is 2015.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

The Department is primarily funded by an allocation of dedicated parish-wide sales tax proceeds. Supplementary funding is provided by donations solicited from the general public, local businesses, and civic organizations, which is recognized when received

Cash and cash equivalents

For purposes of the statement of cash flows, the Department considers cash in bank accounts as cash. Cash equivalents include investments with original maturities of three months or less. The Department has no cash equivalents at September 30, 2015. The Department typically maintains cash at a local bank that may, at times, exceed the FDIC limits. Management believes the risk is limited.

Fair value of financial instruments

The carrying value of cash, due from Iberville Parish Council, and accounts payable approximates fair value due to the short-term maturity of these instruments. Financial instruments are not held for trading purposes.

Property, equipment, and depreciation

Equipment is recorded at cost. Depreciation is computed using the straight-line method over the estimated service lives of the assets.

Subsequent events

In preparing the financial statements, the Department has evaluated events and transactions for potential recognition or disclosure through the date of the independent accountants' compilation report, which was the date that the financial statements were available to be issued

(Continued)

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2015 consist of equipment with related estimated service lives of 3 to 7 years totaling \$8,137 with accumulated depreciation of \$342. Depreciation expense was \$342 for the period ended September 30, 2015.

NOTE 3 - RELATED PARTY TRANSACTIONS

The Department receives allocated sales tax proceeds from the Iberville Parish Council in exchange for providing fire protection and other services to certain areas of the Parish.

The Parish Council supports the Department financially since it provides a service that is within its jurisdiction. This support includes the free use of two firehouses and a fire truck as well as the cost of liability insurance and various other expenses.

NOTE 4 - ECONOMIC DEPENDENCY

The Department derives a significant portion of its revenues from an allocation of a dedicated parish-wide sales tax, the loss of which would have a material adverse effect. During the period ended September 30, 2015, revenue derived from the Parish Council accounted for approximately 99% of total revenue and the Parish Council owed the Department \$11,363 as of September 30, 2015.

BAYOU PIGEON VOLUNTEER FIRE & RESCUE SERVICES, LLC

Bayou Pigeon, Louisiana

**SCHEDULE OF COMPENSATION, BENEFITS AND
OTHER PAYMENTS TO AGENCY HEAD**

September 30, 2015

(Without Audit)

Agency Head: John Marque, Jr.

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 0.00
Benefits - insurance	0.00
Benefits - retirement	0.00
Benefits - {list any other here}	0.00
Car allowance	0.00
Vehicle provided by government	0.00
Per diem	0.00
Reimbursements	0.00
Travel	0.00
Registration fees	0.00
Conference travel	0.00
Continuing professional education fees	0.00
Housing	0.00
Unvouchered expenses*	0.00
Special meals	0.00
	<u>\$ 0.00</u>