

CONCORD FIRE DISTRICT
Oak Grove, Louisiana

Compiled Financial Statements
Year Ended December 31, 2010

PREPARED BY:

JIMMIE SELF, CPA
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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/24/11

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Concord Fire District
Oak Grove, Louisiana

Dear President Capers and Board Members,

I have compiled the accompanying financial statements of the governmental activities of the Concord Fire District, a component unit of the West Carroll Parish Police Jury, State of Louisiana, as of and for the year ended December 31, 2010, which collectively comprise the Fire District's basic financial statements as listed in the table of contents. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

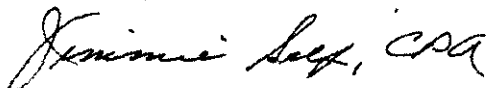
The management of the Fire District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Fire District in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

The Schedule of Compensation Paid Commissioners and the Schedule of Findings and Responses on pages 14 and 15 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have compiled the Schedule of Compensation Paid Commissioners and the Findings and Responses from information that is the representation of management of the Fire District, without audit or review. Accordingly, I do not express an opinion or provide any assurance on the supplementary information.

The Concord Fire District did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2010. The effects of this departure from generally accepted accounting principles has not been determined.



JIMMIE SELF, CPA
MONROE, LOUISIANA
June 22, 2011

GENERAL PURPOSE FINANCIAL STATEMENTS

**CONCORD FIRE DISTRICT
Oak Grove, LA**

STATEMENT A

**Combined Balance Sheet
All Fund Types and Account Groups**

December 31, 2010

	<u>Governmental</u>	<u>Account Groups</u>		<u>Total</u>
	<u>Fund Type</u>			<u>Memo Only</u>
	<u>General</u>	<u>General</u>	<u>General</u>	
	<u>Fund</u>	<u>Fixed</u>	<u>Long-Term</u>	
		<u>Assets</u>	<u>Debt</u>	
<u>ASSETS AND OTHER DEBITS</u>				
Cash in Bank	\$ 8,295	\$ -	\$ -	\$ 8,295
Fixed Assets	-	661,281	-	661,281
Amount to be Provided for Long Term Debt	-	-	45,635	45,635
TOTAL ASSETS AND OTHER DEBITS	\$ 8,295	\$661,281	\$ 45,635	\$ 715,211
<u>LIABILITIES AND FUND EQUITY:</u>				
LIABILITIES				
Capital lease on Fire Trucks	\$ -	-	\$ 45,635	\$ 45,635
TOTAL LIABILITIES	-	-	45,635	45,635
FUND EQUITY				
Investments in General Fixed Assets	-	\$661,281	-	\$ 661,281
FUND BALANCE				
Undesignated	8,295	-	-	8,295
TOTAL FUND BALANCE	8,295	-	-	8,295
TOTAL LIABILITIES AND FUND EQUITY	\$ 8,295	\$661,281	\$ 45,635	\$ 715,211

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

CONCORD FIRE DISTRICT
Oak Grove, LA

STATEMENT B

GOVERNMENTAL FUND TYPE - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For The Year Ended December 31, 2010

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUE			
West Carroll Parish Police Jury Sales Tax		\$ 59,954	\$ 59,954
Proceeds from Insurance Claim	-	-	-
Miscellaneous	-	-	-
Total Revenues	<u>62,000</u>	<u>59,954</u>	<u>\$ (2,046)</u>
EXPENDITURES			
Current - Public Safety:			
Equipment Lease	10,000	9,487	513
Operating services	20,000	21,498	(1,498)
Material and Supplies	5,000	21,423	(16,423)
Utilities	5,500	2,501	2,999
Insurance	11,000	9,488	1,512
Total Expenditures	<u>51,500</u>	<u>64,397</u>	<u>(12,897)</u>
EXCESS OF REVENUES (EXPENDITURES)	<u>10,500</u>	<u>(4,443)</u>	<u>(468)</u>
NON-OPERATING REVENUES (EXPENDITURES)			
Proceeds from Sale of Truck		10,000	-
TOTAL NON-OPERATING REVENUES (EXPENDITURES)	<u>-</u>	<u>10,000</u>	<u>-</u>
NET INCOME (LOSS)	10,500	(5,557)	(468)
FUND BALANCE AT BEGINNING OF YEAR	5,676	13,852	2,792
FUND BALANCE AT END OF YEAR	<u>\$ 16,176</u>	<u>\$ 8,295</u>	<u>\$ 2,324</u>

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S COMPILATION REPORT.

NOTES TO FINANCIAL STATEMENTS

CONCORD FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2010

This legal entity was established to provide fire protection for the political subdivision of District E in the parish of West Carroll, Louisiana. This entity operates independent of any other parish governing body, but functions under the guidelines set forth by the West Carroll Parish Police Jury. As such, it is a component unit of the West Carroll Parish Police Jury. All members of the board serve with no compensation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying general purpose financial statements of the Concord Fire District have not been prepared in conformity with the generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Concord Fire District did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2010. The effects of this departure from generally accepted accounting principles has not been determined.

B. REPORTING ENTITY

As the governing authority of the parish for reporting purposes, the West Carroll Police Jury is the financial entity for West Carroll Parish. The financial entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the West Carroll Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. The criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the police jury to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.

CONCORD FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2010

3. Organizations for which the reporting entity's financial statements would be misleading if data of the organization is not included because of the nature of significance of the relationship.

Because the Concord Fire District is fiscally dependent on the police jury, the district was determined to be a component unit of the West Carroll Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the district and do not present information on the police jury, the general government services provided by that governmental unit, or other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

The district uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities (general fixed asset and long-term obligations) that are not recorded in the "funds" because they do not directly affect net expendable available financial resources. They are concerned only with measurement of financial position, not with the measurements of results of operations.

The only fund for the district is the governmental fund. Governmental funds account for the district's general activities, including collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds of the district include:

General Fund – The general operating fund of the district and accounts for all financial activities, except for those required to be accounted for in other funds.

D. BASIS OF ACCOUNTING

The accounting of financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and liabilities are generally included on the balance sheet. Operating statements for these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used for reporting all governmental fund types. Under the modified accrual

CONCORD FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2010

basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The district uses the following practices in recognizing and reporting revenues and expenditures:

Revenues:

All revenues are recorded when received.

Expenditures:

Expenditures are generally recognized under the modified accrual basis of accounting, when the liability is incurred.

E. BUDGET PRACTICES

The proposed budgets for the upcoming year are prepared in the month of December prior to the upcoming for which they are to be utilized. Budgets are presented to the board in a regular monthly meeting and are ratified by the board for implementation throughout the upcoming year beginning on January 1.

F. CASH

Under state law, the district may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any state in the union, or the laws of the United States. The district may invest in certificates and time deposits of state banks under Louisiana law and national banks having principal offices in Louisiana. If the original maturities are 90 days or less, they are classified as cash equivalents.

The deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal amount on deposit with the fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Cash (bank balance) is fully secured by federal deposit insurance.

G. INVESTMENTS

Investments are limited by the Louisiana Revised Statute R.S. 33:2955 and the political subdivision's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. All investments are bank certificates of deposit and are stated at cost.

CONCORD FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2010

H. FIXED ASSETS

Fixed assets are recorded as expenditures at the time purchased or constructed, and the related assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost. The cost of normal maintenance and repairs that do not add to the value of fixed assets or materially extend their lives are not capitalized.

I. COMPENSATED ABSENCES

The district has paid no employees. Therefore there is no policy relating to vacation and sick leave.

J. LONG-TERM DEBT

Long-term debt expected to be financed from governmental funds are reported in the general long-term obligations account group. The district has a long-term lease for the purpose of purchasing fire trucks financed by the Eudora Bank, Eudora, AR. The details are outlined in Note 5.

K. FUND EQUITY

Reserves

Reserves represent those portions of fund equity not appropriable for expenditures or legally segregated for a specific future use.

Designated Fund Balances

Designated fund balances represent tentative plans for future use of financial resources.

L. SALES TAXES

In 1997 the West Carroll Parish Police Jury passed a ½% sales tax for fire protection in West Carroll Parish. This tax is divided among the fire protection districts for this purpose. This was a 10-year tax.

The tax was again placed before the people in a 2006 voting referendum and was approved for re-enactment in 2007. The proceeds from this tax are collected by the police jury and are passed along to the District on a monthly basis.

CONCORD FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2010

M. TOTAL COLUMNS ON STATEMENTS

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not represent the financial position or result of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a compilation.

N. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principals 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 these estimates.

I. RISK MANAGEMENT

The fire district is exposed to various risk of loss related to torts: theft of, damage to, and destruction of assets; and injuries to employees. To handle such risk of loss, the district maintains coverage on the fire district with Bernard Insurance Agency, Shreveport, LA. The policy covers general liability, property, employee liability, workers compensation, and public officials' liability. No claims were paid on any of the policies during the past three years that exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2010.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Concord Fire District maintains its checking accounts in the West Carroll Community Bank in Oak Grove, Louisiana. The district had a balance in its accounts on December 31, 2010 of \$8,295. The accounts are insured by the FDIC in the amount of \$250,000.

NOTE 3 - INVESTMENTS

The district has no investments.

CONCORD FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2010

NOTE 4 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

GENERAL FIXED ASSETS	Balance December 31,2009	Additions	Deletions	Balance December 31,2009
Land and Buildings	190,000	5,000		195,000
Equipment	468,567	5,537	10,000	464,104
Furniture and Fixtures	2177	0	0	2,177
Total	660,744	10,537	10,000	661,281

NOTE 5 – DESCRIPTION OF LEASING ARRANGEMENTS

In June of 2007, the District entered into a lease agreement of \$72,268, with monthly installments of \$876.74, interest rate 6.25%, maturing in 7 years. The unpaid balance of the lease as of December 31, 2010 was \$45,635.

The following is a summary of future minimum lease payments, required under the lease value of net minimum lease payments, as of December 31, 2010:

2011	10,497
2012	10,497
2013	10,497
2014	5,669

NOTE 6 - RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose as required by FASB 57.

NOTE 7 - LITIGATION AND CLAIMS

The Concord Fire District is not a defendant in any litigation seeking damages.

CONCORD FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year Ended December 31, 2010

NOTE 8 - SUBSEQUENT EVENTS

Subsequent events were evaluated by management up to and including the issue date of this report, June 22, 2011. There were no subsequent events noted which would affect the financial statements for the year ended December 31, 2010.

SUPPLEMENTARY INFORMATION SCHEDULE

CONCORD FIRE DISTRICT
Oak Grove, Louisiana

SUPPLEMENTARY INFORMATION SCHEDULE
For the year ended December 31, 2010

COMPENSATION PAID COMMISSIONERS

The names and addresses of the commissioners who serve on the board of the Concord Fire District are listed below. They all serve without any financial compensation. They are as follows:

Willie Capers – President
15744 Highway 585
Oak Grove, LA 71263
318/428-3830

John H. Costello – Vice President
3063 Hwy 586
Oak Grove, LA 71263
318/428-3440

Billy Hall – Fire Chief
15971 Hwy 585
Oak Grove, LA 71263
318/418-1426

Gary Vernon
15050 Hwy 585
Oak Grove, LA 71263
318/614-8236

John R. James
2705 Hwy 586
Oak Grove, LA 71263
318/428-4125

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SCHEDULE OF FINDINGS AND RESPONSES
Concord Fire District
Oak Grove, Louisiana

Findings for the Current Year Ended December 31, 2010

Finding 2010-01: There is insufficient segregation of duties for the staff of the fire district. Solving the problem would require the hiring of paid staff which would be cost prohibitive. All members of the fire district are volunteers. The president and board members exercise oversight of the fiscal and financial operations of the district to satisfy a proper level of segregation of duties by calling monthly board meetings and the requiring two signatures on all checks.

Findings for the Prior Year Ended December 31, 2009

None