

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.
Centerville, Louisiana

Financial Statements

September 30, 2011

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 **APR 25 2012**

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Accountant's Compilation Report

To the Board of Directors and
Officers of Centerville Volunteer
Fire Company, Inc.
Centerville, Louisiana

We have compiled the accompanying statement of financial position of the Centerville Volunteer Fire Company, Inc. (a nonprofit organization) as of September 30, 2011, and the related statements of activities, functional expenses and cash flows for the year then ended. We 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.

Management 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.

Our 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 management 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.

We are not independent with respect to the Centerville Volunteer Fire Company, Inc.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Franklin, Louisiana
March 27, 2012

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.

**Statement of Financial Position
September 30, 2011**

ASSETS

Cash and cash equivalents	\$ 187,682
Property, equipment and improvements (net of depreciation)	<u>190,151</u>
Total assets	<u>\$ 377,833</u>

LIABILITIES AND NET ASSETS

Liabilities	\$ -
Net assets	
Unrestricted	<u>377,833</u>
Total net assets	<u>377,833</u>
Total liabilities and net assets	<u>\$ 377,833</u>

See accompanying notes and accountant's report.

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.

**Statement of Activities
Year Ended September 30, 2011**

Unrestricted net assets	
Unrestricted support:	
Intergovernmental revenues	
St. Mary Parish Government	\$ 39,069
St Mary Fire Protection District No. 2	11,175
Insurance allocations	9,091
Donations	2,500
Other	794
Interest income	632
Gain on sale of assets	12,000
Total unrestricted support	<u>75,261</u>
Expenses:	
Program services:	
Membership services	48,706
Supporting services:	
Management and General	8,319
Total expenses	<u>57,025</u>
Increase in net assets	18,236
Net assets, beginning of year	<u>359,597</u>
Net assets, end of year	<u>\$ 377,833</u>

See accompanying notes and accountant's report

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.

Statement of Cash Flows
Year Ended September 30, 2011

Cash flows from operating activities	
Cash received from other governments	\$ 59,335
Cash received from the general public	2,500
Cash received from miscellaneous sources	794
Cash disbursed for program expenses	(8,319)
Cash disbursed for general supporting services	<u>(13,228)</u>
Net cash provided by operating activities	<u>41,082</u>
Cash flows from capital and related financing activities	
Proceeds from disposition of assets	12,000
Purchases of fixed assets	<u>(34,942)</u>
Net cash used by capital and related financing activities	<u>(22,942)</u>
Cash flows from investing activities	
Interest received	<u>632</u>
Net cash provided by investing activities	<u>632</u>
Increase in cash and cash equivalents	18,772
Cash and cash equivalents, beginning of year	<u>168,910</u>
Cash and cash equivalents, end of year	<u>\$ 187,682</u>

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.

**Statement of Cash Flows (Continued)
Year Ended September 30, 2011**

**Reconciliation of changes in net assets to cash provided
by operating activities**

Cash flows from operating activities

Change in net assets	\$ 18,236
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Gain on sale of assets	(12,000)
Depreciation expense	35,478
Interest income	(632)
Net cash provided by operating activities	<u>\$ 41,082</u>

See accompanying notes and accountant's report

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.

Statement of Functional Expenses
Year Ended September 30, 2011

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Professional fees	\$ -	\$ 7,971	\$ 7,971
Miscellaneous	1,233	242	1,475
Professional education	750	-	750
Supplies and repairs	4,724	-	4,724
Meetings/Banquets	6,307	-	6,307
Dues	214	-	214
Travel/Mileage	-	106	106
Depreciation	<u>35,478</u>	<u>-</u>	<u>35,478</u>
Total expenses	<u>\$ 48,706</u>	<u>\$ 8,319</u>	<u>\$ 57,025</u>

See accompanying notes and accountant's report

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.
Notes to the Financial Statements

NOTE 1 ORGANIZATION AND PURPOSE

The Centerville Volunteer Fire Company, Inc. (the Association), a not-for-profit corporation established under the laws of the State of Louisiana, operates as a nonprofit organization. The Association was formed on November 7, 1960. It was formed to protect property and lives, and to render aid and assistance in its prevention of fires and their spread; to render aid to all civic projects and the advancement of the community of Centerville and immediate area. The Association is supported primarily through grants from the St. Mary Parish Government and donations from the general public.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of accounting:

The financial statements of the Association have been prepared utilizing the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

B. Basis of Presentation:

The Association presents its financial statements in accordance with generally accepted accounting principles for not-for-profit organizations. Under this guidance, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

C. Contributed Services:

The Association receives donated services from a variety of unpaid volunteers who assist the Association in various ways. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under FASB Codification Section 958-605-25 have not been satisfied.

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.
Notes to the Financial Statements (Continued)

D. Cash and Cash Equivalents:

For purposes of the statement of cash flows, the Association considers all demand deposits and time deposits with an initial maturity of three months or less to be cash equivalents.

E. Property, equipment, and improvements:

Property, equipment, and improvements are carried at cost. It is the Association's policy to capitalize expenditures for these items in excess of \$1,000. Lesser amounts are expensed. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. Donated equipment is recorded at the approximate fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

F. Income tax status:

The Association is a non-profit organization and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

G. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.
Notes to the Financial Statements (Continued)

NOTE 3 CASH AND CASH EQUIVALENTS

At September 30, 2011, the Association has cash and cash equivalents (book balances) totaling \$187,682 as follows:

Interest-bearing demand deposits \$187,682

These deposits are stated at cost, which approximates market. At September 30, 2011, the association has \$187,643 in deposits (collected bank balances). These deposits are fully secured by federal deposit insurance.

NOTE 4 PROPERTY, EQUIPMENT, AND IMPROVEMENTS

A summary of fixed assets at September 30, 2011 follows:

	<u>2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>2011</u>
Fire trucks	\$ 279,299	\$ 32,278	\$ 48,718	\$ 262,859
Furniture, fixtures, and equipment	73,165	2,664	-	75,829
Equipment - federal funds	<u>200,022</u>	<u>-</u>	<u>-</u>	<u>200,022</u>
	552,486	34,942	48,718	538,710
Less accumulated depreciation	<u>361,799</u>	<u>35,478</u>	<u>48,718</u>	<u>348,559</u>
TOTAL	<u>\$ 190,687</u>	<u>\$ (536)</u>	<u>\$ -</u>	<u>\$ 190,151</u>