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**GRAMERCY VOLUNTEER FIRE DEPARTMENT**

**FINANCIAL REPORT**

**DECEMBER 31, 2004**

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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 10/19/05

**GRAMERCY VOLUNTEER FIRE DEPARTMENT**

**FINANCIAL REPORT**

**DECEMBER 31, 2004**



**Postlethwaite & Netterville**

A Professional Accounting Corporation  
Associated Offices in Principal Cities of the United States  
www.pncpa.com

**ACCOUNTANTS' COMPILATION REPORT**

To the Fire Chief  
Gramercy Volunteer Fire Department  
Gramercy, Louisiana

We have compiled the accompanying general purpose financial statements of Gramercy Volunteer Fire Department, Gramercy, Louisiana, as of and for the year ended December 31, 2004, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of Gramercy Volunteer Fire Department. We have not audited or reviewed the accompanying general purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Gramercy Volunteer Fire Department did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2004. The effects of this departure from generally accepted accounting principles as not been determined.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Gramercy Volunteer Fire Department's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Postlethwaite & Netterville*

Donaldsonville, Louisiana  
September 20, 2005

**GRAMERCY VOLUNTEER FIRE DEPARTMENT**

Financial Report  
DECEMBER 31, 2004

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**GRAMERCY VOLUNTEER FIRE DEPARTMENT**  
**ALL FUND TYPES AND ACCOUNT GROUPS**

**COMBINED BALANCE SHEET**  
**DECEMBER 31, 2004**

	<u>Governmental</u> <u>Fund Type</u>	<u>Account Group</u> <u>General Fixed</u>	<u>Total</u>
	<u>General</u>	<u>Assets</u>	<u>(Memorandum Only)</u>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 133,656	\$ -	\$ 133,656
Fixed assets	-	79,075	79,075
<b>Total assets</b>	<b><u>\$ 133,656</u></b>	<b><u>\$ 79,075</u></b>	<b><u>\$ 212,731</u></b>
<b><u>FUND EQUITY</u></b>			
Investment in general fixed assets	\$ -	\$ 79,075	\$ 79,075
Fund Balance:			
Unreserved - undesignated	133,656	-	133,656
<b>Total equity</b>	<b><u>\$ 133,656</u></b>	<b><u>\$ 79,075</u></b>	<b><u>\$ 212,731</u></b>

See accountant's compilation report.

**GRAMERCY VOLUNTEER FIRE DEPARTMENT**  
**GOVERNMENTAL FUND TYPE - GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**YEAR ENDED DECEMBER 31, 2004**

**REVENUES**

Ad valorem taxes	\$ 32,296
Public contributions	26,900
Interest revenue	101
Total revenues	<u>59,297</u>

**EXPENDITURES**

Public safety	
Auto	2,132
Capital outlay	4,383
Education	228
Insurance	9,572
Miscellaneous	981
Office expense	856
Repairs and maintenance	3,623
Telephone	1,643
Utilities	4,546
Total expenditures	<u>27,964</u>

**EXCESS OF REVENUES**  
**OVER EXPENDITURES**

31,333

**FUND BALANCE**

Beginning of year	<u>102,323</u>
End of year	<u>\$ 133,656</u>

See accountant's compilation report.

**GRAMERCY VOLUNTEER FIRE DEPARTMENT**

**SCHEDULE OF FINDINGS**  
**DECEMBER 31, 2004**

**COMPLIANCE FINDING**

**04-1 Uninsured cash**

LSA-R.S. 39:1225 requires that the amount of security on deposits shall at all times be equal to one hundred percent of the amount of collected funds on deposit to the credit of the depositing authority except that portion of the deposits insured by any governmental agency insuring bank deposits which is organized under the laws of the United States. The Fire Department had \$8,255 on deposit in a financial institution that was not secured or insured.

**04-2 Annual financial statement**

LSA-R.S. 33:463 requires that the Fire Department produce an annual financial statement in accordance with generally accepted accounting principles and that the financial statement be transmitted to the legislative auditor within six months of the close of the fiscal year. The Fire Department did not comply with this statute in a timely manner.

## CORRECTIVE ACTION PLAN

September 20, 2005

Louisiana Legislative Auditor

Gramercy Volunteer Fire Department respectfully submits the following corrective action plan for the year ended December 31, 2004.

Name and address of independent public accounting firm: Postlethwaite & Netterville, APAC  
P. O. Box 1190  
Donaldsonville, LA 70346

Financial Statement Period: January 1, 2004 – December 31, 2004

The finding from the Schedule of Findings is discussed below. The finding is numbered consistently with the number assigned in the Schedule of Findings.

### COMPLIANCE FINDING

#### 04-01 UNINSURED CASH

*Finding:* The Fire Department had \$8,255 on deposit in a financial institution that was not secured or insured.

*Action Taken:* The Fire Department will purchase a certificate of deposit in the amount of the uninsured cash. The certificate of deposit will be purchased before October 31, 2005.

#### 04-02 ANNUAL FINANCIAL STATEMENTS

*Finding:* The Fire Department did not file annual financial statements in a timely manner with Louisiana Legislative Auditor's office.

*Action Taken:* The Fire Department will file timely financial statements in future years.

The above corrective action plan addresses the current year findings. If you need additional information concerning the corrective action plan, please contact David Detillier, Fire Chief, P. O. Box 386, Gramercy, LA 70052.

David Detillier  
Fire Chief  
Gramercy Volunteer Fire Department

**GRAMERCY VOLUNTEER FIRE DEPARTMENT**

**SCHEDULE OF PRIOR YEAR FINDINGS**

**DECEMBER 31, 2004**

**COMPLIANCE FINDINGS**

**03-1 Uninsured cash**

Finding: LSA-R.S. 39:1225 requires that the amount of security on deposits shall at all times be equal to one hundred percent of the amount of collected funds on deposit to the credit of the depositing authority except that portion of the deposits insured by any governmental agency insuring bank deposits which is organized under the laws of the United States. The Fire Department had \$12,135 on deposit in a financial institution that was not secured or insured.

Current status: Similar findings were noted in the current year.

**03-2 Open meeting law**

Finding: LSA-R.S. 42:7A(1)(b)(i) requires that all public bodies, except the legislature and its committees and subcommittees, shall give written public notice of any regular, special, or rescheduled meeting no later than twenty-four hours before the meeting. The Fire Department did not give any notice of its meetings.

Current status: The Fire Department is complying with this statute.