

LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 7

**COMPONENT UNIT OF THE
LAFOURCHE PARISH GOVERNMENT**

Thibodaux, Louisiana

Financial Statements with Supplemental Information

December 31, 2014



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LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 7
Component Unit of the Lafourche Parish Government
Thibodaux, Louisiana

Financial Statements
December 31, 2014

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Independent Accountant's Compilation Report

**Board of Commissioners
Lafourche Parish Fire Protection District No. 7
Component Unit of the Lafourche Parish Government
Thibodaux, Louisiana**

We have compiled the accompanying financial statements of the governmental activities, and the major fund information of the Lafourche Parish Fire Protection District No. 7, a component unit of the Lafourche Parish Government, as of and for the year then ended December 31, 2014, which collectively comprise the Fire District's basic financial statements and supplemental information as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and supplemental information and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplemental information 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.

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 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.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information was not audited, reviewed, or compiled by us, and we do not express an opinion or provide any assurance on it.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

April 22, 2015

FINANCIAL STATEMENTS

LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 7
Component Unit of the Lafourche Parish Government

Balance Sheet / Statement of Net Position

December 31, 2014

| | Balance Sheet | | Statement of Net Position |
|--|--|--------------------------|--------------------------------------|
| | Governmental Fund - General Fund | Adjustments - Note 1 | Governmental Activities |
| ASSETS | | | |
| Cash | \$ 137,492 | | \$ 137,492 |
| Receivables - ad valorem tax | 86,335 | | 86,335 |
| Capital Assets, Net of Accumulated Depreciation | - | \$ 112,624 | - |
| | <u> -</u> | <u> -</u> | <u> -</u> |
| Total assets | <u>\$ 223,827</u> | <u>\$ 112,624</u> | <u>\$ 336,451</u> |
| LIABILITIES & EQUITY | | | |
| Liabilities: | | | |
| Accounts payable | \$ 3,645 | | \$ 3,645 |
| Accrued Interest Payable | - | \$ 432 | 432 |
| Long term liabilities due < 1 year | - | 24,085 | 24,085 |
| Long term liabilities due > 1 year | - | - | - |
| | <u> -</u> | <u> -</u> | <u> -</u> |
| Total liabilities | <u>\$ 3,645</u> | <u>\$ 24,517</u> | <u>\$ 28,162</u> |
| Fund balance / Net position: | | | |
| Net investment in capital assets | - | \$ 88,540 | \$ 88,540 |
| Fund Balance / Net position - unassigned / unrestricted | \$ 220,182 | (432) | 219,749 |
| | <u> -</u> | <u> -</u> | <u> -</u> |
| Total Fund balance / Net position | <u>\$ 220,182</u> | <u>\$ 88,107</u> | <u>\$ 308,289</u> |
| | <u> -</u> | <u> -</u> | <u> -</u> |
| Total liabilities & equity | <u>\$ 223,827</u> | <u>\$ 112,624</u> | <u>\$ 336,451</u> |

See accompanying notes and accountant's report.

LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 7
Component Unit of the Lafourche Parish Government

Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances /
Statement of Activities

For the Year ended December 31, 2014

| | Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance | | Statement of Activities |
|--|---|-------------------------------------|------------------------------------|
| | Governmental Fund - General Fund | Adjustments - See Note 1 | Governmental Activities |
| Expenditures / Expenses: | | | |
| Accounting & Legal fees | \$ 1,412 | | \$ 1,412 |
| Conventions & meetings | 3,573 | | 3,573 |
| Communications | 2,442 | | 2,442 |
| Depreciation | - | \$ 37,376 | 37,376 |
| Election expense | 1,487 | | 1,487 |
| Fire fighting equipment & supplies | 14,832 | | 14,832 |
| Fuel | 1,302 | | 1,302 |
| Insurance | 15,312 | | 15,312 |
| Interest Expense | - | 1,264 | 1,264 |
| Internet/Cable expense | 2,572 | | 2,572 |
| Office expenses | 1,722 | | 1,722 |
| Permits | 119 | | 119 |
| Repairs & maintenance | 11,375 | | 11,375 |
| Supplies | 425 | | 425 |
| Utilities | 6,062 | | 6,062 |
| Yard Work | 1,190 | | 1,190 |
| Capital outlay | 4,236 | (4,236) | - |
| Debt service | 18,038 | (18,038) | - |
| | <hr/> | | <hr/> |
| Total Expenditures / Expenses | \$ 86,103 | \$ 16,367 | \$ 102,469 |
| General Revenues: | | | |
| Ad valorem taxes | \$ 88,001 | | \$ 88,001 |
| Grants | 15,481 | | 15,481 |
| Fire insurance rebate | 7,127 | | 7,127 |
| Miscellaneous income | 100 | | 100 |
| Donation of equipment | - | \$ 4,700 | 4,700 |
| | <hr/> | | <hr/> |
| Total General Revenues | \$ 110,709 | 4,700 | \$ 115,409 |
| Excess (Deficiency) of Revenues Over Expenditures | \$ 24,606 | \$ (11,667) | \$ 12,939 |
| Fund Balance / Net Position: | | | |
| Beginning of the Year (restated, see note 2) | \$ 195,576 | - | \$ 295,351 |
| | <hr/> | | <hr/> |
| End of the Year | \$ 220,182 | \$ (11,667) | \$ 308,289 |
| | <hr/> <hr/> | | <hr/> <hr/> |

See accompanying notes and accountant's report.

LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO 7
Component Unit of the Lafourche Parish Government
Thibodaux, Louisiana

Notes to the Financial Statements
December 31, 2014

INTRODUCTION

The Lafourche Parish Fire Protection District No. 7, (the District) State of Louisiana was created by the Lafourche Parish Council, by virtue of the authority conferred by Part I, Chapter 7, Title 40 of the Louisiana Revised Statute of 1950. A five-member board of Directors, appointed by the Lafourche Parish Council, governs the District. The District's finances are primarily ad valorem taxes on property located within the District's boundaries.

The District comprises and embraces all of the territory contained within Police Jury Ward 5 less and except the area of said Police Jury Ward contained within the City of Thibodaux, Louisiana. The following territory is not included within the boundaries of the District: that part of Police Jury Ward 5, Lafourche Parish, outside the corporate limits of the City of Thibodaux, Louisiana, which lies west of Louisiana Highway 20.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

A. Reporting entity

As the governing authority of the parish, the Lafourche Parish Council is the financial reporting entity for Lafourche Parish. The financial reporting entity consists of (a) the primary government (parish council), (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.

Because the parish council appoints the governing board and because of the potential for the organization to impose specific financial burdens on the council, the district was determined to be a component unit of the Lafourche Parish Council, 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 parish council, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

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The Governmental Accounting Standards Board (GASB) statements provide guidelines in determining whether certain organizations are component units. An objective of Statement No. 14, The Financial Reporting Entity, is that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. Statement 39 amends Statement 14 to provide additional guidance to determine whether certain organizations for which the primary government is not financially accountable should be reported as component units based upon the nature and significance of their relationship with the primary government. Generally, it requires reporting, as a component unit, an organization that raises and holds economic resources for the direct benefit of a governmental unit. Organizations that are legally separate, tax-exempt entities and that meet all of the following criteria should be discretely presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the District, its component units, or its constituents.
2. The District, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an *individual organization* that the District, or its component units, is entitled to, or has the ability to otherwise access, are significant to the District.

Based on the previous criteria, the District has determined that it has no component units.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity. The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

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Notes to the Financial Statements
December 31, 2014

Fund Financial Statements (FFS)

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The fund of the District is classified as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the District is described below:

Governmental Fund -

General Fund

The General Fund is the principal fund of the District and is used to account for the operations of the District's office. General revenues are accounted for in this fund. General operating expenditures are paid from this fund.

C. Measurement Focus / Basis of Accounting

Measurement Focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Government-Wide Financial Statements (GWFS)

The column labeled Statement of Net Position (Statement A) and the column labeled Statement of Activities (Statement B) display information about the District as a whole. These statements include all the financial activities of the District. Information contained in these columns reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs

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Notes to the Financial Statements
December 31, 2014

(regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.
Fund Financial Statements (FFS)

The amounts reflected in the Governmental Funds of Statements A and B, are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of District wide operations.

The amounts reflected in the Governmental Funds of Statements A and B, use the modified accrual basis of accounting. Under the modified accrual 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 pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues –

Revenues are generally recognized when they become measurable and available as net current assets.

Expenditures –

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

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Component Unit of the Lafourche Parish Government
Thibodaux, Louisiana

Notes to the Financial Statements
December 31, 2014

D. Reconciliation of FFS to GWFS

The reconciliation of the items reflected in the adjustments columns on the Statement of Activities (Statement B) and the Statement of Net Position (Statement A) are as follows:

Statement B

| | |
|-----------------------------------|------------------|
| Capitalization of capital assets | \$ (4,236) |
| Recording depreciation expense | 37,376 |
| Recording interest expense | 1,264 |
| Recording long term debt activity | (18,038) |
| Recording donation of equipment | <u>(4,700)</u> |
| Net effect of changes | <u>\$ 11,667</u> |

Statement A

| | |
|---------------------------------------|------------------|
| Recording capital assets | \$ 545,262 |
| Recording of accumulated depreciation | (432,638) |
| Recording of long term debt | (24,085) |
| Invested in capital assets, net | (88,540) |
| Recording accrued interest | (432) |
| Fund Balance | <u>12,100</u> |
| Net effect of changes | <u>\$ 11,667</u> |

E. Budgets and Budgetary Accounting

As required by the Louisiana Revised Statutes 39:1303, the Board of Commissioners is required to adopt a budget for the District's general fund. The Board, as allowed by state law, does not have to obtain public participation in the budgetary process. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. All budgeted amounts which are not expended, or obligated through contracts, lapse at year-end.

The General Fund budget is adopted on a basis materially consistent with generally accepted accounting principles.

F. Encumbrances

The district does not use encumbrance accounting.

G. Cash and cash equivalents

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents also include amounts in time deposits and those other investments with

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Notes to the Financial Statements
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original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

H. Inventories

Physical inventories consist of expendable supplies held for consumption. Because inventories are expended within one operating cycle they are recorded as expenditures when paid for and are not recorded as an inventory asset.

I. Capital assets

Capital assets are capitalized at historical cost or estimated cost (the extent to which fixed asset costs have been estimated and the methods of estimation should be disclosed) if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The District maintains a threshold level of \$1,000 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net positions and Statement of Activities. Since surplus assets are disposed of or sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

| Description | Estimated Life |
|-------------------------|---------------------------|
| Building & improvements | 10-40 |
| Equipment | 5 |
| Fire Trucks & units | 5-15 |

J. Equity Classifications

In the Government-Wide statements, equity is classified as Net Position and displayed in three components:

- a. Invested in capital assets — Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Position — Consists of Net Position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or

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December 31, 2014

regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

- c. Unrestricted Net Position — All other Net Position that does not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental fund equity is classified as fund balance. As such, fund balance of the governmental fund is classified as follows:

- a. Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- b. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c. Committed - amounts that can be used only for specific purposes determined by a formal decision of the Board, which is the highest level of decision-making authority.
- d. Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.
- e. Unassigned - all other spendable amounts.

When an expenditure is incurred for the purposed for which both restricted and unrestricted fund balance is available, the Board considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Board considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

K. Use of Estimates

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

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Component Unit of the Lafourche Parish Government
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Notes to the Financial Statements
December 31, 2014

L. Subsequent Events

The subsequent events of the organization were evaluated through the date of the financial statements were available to be issued (April 22, 2015).

NOTE 2. RESTATEMENT OF BEGINNING FUND BALANCE/NET POSITION

Beginning Fund Balance and Net Position have been restated to include prior year ad valorem tax receivables as well as prior year accounts payable balances. This is needed to adjust fund balance and net position to correct accrual balances. Without this entry, fund balance and net position, as well as ad valorem tax receivables and accounts payables, would be incorrect.

NOTE 3. LEVIED TAXES

Ad valorem taxes are levied on the assessed value listed as of the prior January 1 for all real property, merchandise and moveable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax District at percentages of actual value as specified by Louisiana law. A reevaluation of all real property is required to be completed no less than every four years. Taxes are due and payable December 31st with interest being charged on payments after January 1st. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes. The district is authorized levy a maximum of 15 mills for ad valorem tax. The tax rate for the year ended December 31, 2014, which is the 2013 tax roll, was 11.990 mills per \$1,000 of assessed valuation on property within the District's area for the purpose of maintaining and operating the District.

NOTE 4. CASH AND CASH EQUIVALENTS

At December 31, 2014, the District has cash (book balances) totaling \$137,492 as follows:

| Cash & Equivalents | Cost | Fair Value | APY | Maturity | Credit Risk Category |
|---------------------------------|-----------------------|-----------------------|-----|----------|-------------------------|
| Fire District #7: | | | | | |
| Checking - Operating | \$ 35,664 | \$ 35,664 | N/A | Demand | Category 1 |
| Checking – Capital Improvements | \$ 101,828 | \$ 101,828 | N/A | Demand | Category 1 |
| Total Cash | <u>\$ 137,492</u> | <u>\$ 137,492</u> | | | |

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These deposits are stated at cost, which approximate market. Under state law, this deposit (or resulting bank balance) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

At December 31, 2014, the District had \$138,126 in deposits (bank balances), respectively. These deposits were secured from risk by federal deposit insurance.

NOTE 5. CHANGES IN CAPITAL ASSETS

A summary of changes in general fixed assets follows:

| | <u>12/31/2013</u> | <u>Additions</u> | <u>Deletions</u> | <u>12/31/2014</u> |
|--|---------------------|--------------------|------------------|---------------------|
| Equipment | \$ 201,545 | \$ 8,936 | \$ - | \$ 210,481 |
| Fire vehicles & units | 334,781 | - | - | 334,781 |
| Total capital assets | \$ 536,326 | \$ 8,936 | \$ - | \$ 545,262 |
| Less accumulated depreciation for: | | | | |
| Equipment | \$ (163,583) | \$ (19,903) | | \$ (183,486) |
| Fire vehicles & units | (231,679) | (17,473) | - | (249,152) |
| Total accumulated depreciation | \$ (395,262) | \$ (37,376) | \$ - | \$ (432,638) |
| Total capital assets, net of depreciation | \$ 141,064 | \$ (28,440) | \$ - | \$ 112,624 |

NOTE 6. LONG-TERM OBLIGATIONS

The District has an outstanding loan for the purchase of a new pumper. The annual interest rate is 4.75% with annual installments of \$18,038. Debt service required for the upcoming fiscal year is \$24,085 and \$1,144 principal and interest, respectively. The note matures June 2015.

The following is a summary of the long-term obligation transactions during the year:

| | <u>12/31/2013</u> | <u>Additions</u> | <u>Principal paid</u> | <u>12/31/2014</u> |
|---------------|-------------------|------------------|-----------------------|-------------------|
| Notes payable | \$ 40,212 | \$ - | \$ (16,127) | \$ 24,085 |

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December 31, 2014

All principal and interest requirements are funded in accordance with Louisiana law by the general revenues of the District. The amounts due on debt for the next five years are as follows:

| Year ending December 31, | Principal | Interest | Total |
|-----------------------------|------------------|-----------------|------------------|
| 2014 | \$ 24,084 | \$ 1,144 | \$ 25,228 |
| 2015 | 0 | 0 | 0 |
| 2016 | 0 | 0 | 0 |
| 2017 | 0 | 0 | 0 |
| 2018 | 0 | 0 | 0 |
| | <u>\$ 24,084</u> | <u>\$ 1,144</u> | <u>\$ 25,228</u> |

The District had no short-term debt during the fiscal year ended December 31, 2014.

NOTE 7. GRANTS

The District was awarded two grants in the current year. The first grant was awarded by the Lorio Foundation in January 2014 for \$15,000. This grant required that the monies received be used to pay the note payable on pumper 311. That payment was made by the district on May 21, 2014 for \$18,038. All grant requirements have been met.

The second grant was awarded by the Department of Agriculture and Forestry in May of 2014 for \$481. The grant was for 50% of the cost of the purchase of new firefighting equipment. All grant requirements have been met.

Both grants were obtained as a pass-through from the Lafourche Crossing 308 Volunteer Fire Department, Inc.

NOTE 8. COMPENSATION OF BOARD MEMBERS

The District did not pay per diem to any of its Board Members during the year ended December 31, 2014.

NOTE 9. LITIGATION AND CLAIMS

At December 31, 2014, the District had no litigation or claims pending.

REQUIRED SUPPLEMENTAL INFORMATION

LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 7
Component Unit of the Lafourche Parish Government

Budgetary Comparison Schedule
General Fund - Non-GAAP Basis
For the Year ended December 31, 2014

| | Original Budget | Amended Budget | Actual | Variance - favorable (unfavorable) |
|--|--------------------|-------------------|-------------------|--|
| Revenues: | | | | |
| Ad valorem taxes | \$ 78,000 | \$ 78,000 | \$ 88,473 | \$ 10,473 |
| Grants | 15,000 | 15,000 | 15,481 | 481 |
| Fire insurance rebate | 5,000 | 5,000 | 7,127 | 2,127 |
| Miscellaneous income | - | - | 100 | 100 |
| Total revenues | \$ 98,000 | \$ 98,000 | \$ 111,180 | \$ 13,180 |
| Expenditures: | | | | |
| Accounting fees | \$ 1,000 | \$ 1,000 | \$ 1,412 | \$ (412) |
| Conventions & trainings | 5,000 | 5,000 | 3,573 | 1,427 |
| Communications | 4,000 | 4,000 | 1,854 | 2,146 |
| Election expense | 5,800 | 5,800 | 1,487 | 4,313 |
| Fire fighting equipment & supplies | 21,450 | 21,450 | 15,472 | 5,978 |
| Fuel | - | - | 1,366 | (1,366) |
| Insurance | 15,312 | 15,312 | 15,312 | - |
| Office expenses | 2,900 | 3,000 | 2,150 | 750 |
| Permits | - | - | 119 | (119) |
| Repairs & maintenance | 20,500 | 20,500 | 10,665 | 9,835 |
| Telephone | 2,600 | 2,500 | 2,571 | 29 |
| Utilities | 7,000 | 7,000 | 6,045 | 955 |
| Yard Work | - | - | 1,155 | (1,155) |
| Capital outlay | 3,150 | 3,150 | 4,236 | (1,086) |
| Debt service | 18,038 | 18,038 | 18,038 | - |
| Total expenditures | \$ 106,750 | \$ 106,750 | \$ 85,454 | \$ 21,296 |
| Excess (deficiency) of revenues over expenditures | (8,750) | | 25,726 | 34,476 |
| Fund balance, beginning | not budgeted | | \$ 111,766 | |
| Fund balance, ending | not budgeted | | \$ 137,492 | |

See accountant's compilation report and accompanying notes.

LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO. 7
Component Unit of the Lafourche Parish Government

Thibodaux, Louisiana

For the Year Ended December 31, 2014

*Schedule of Compensation, Benefits and Other Payments to Agency Head or
 Chief Executive Officer*

Agency Head Name: Board of Directors (Barry Ledet - Treasurer)

There were no payments made to the board in the year ended December 31, 2014.

| Purpose | Amount |
|--|---------------|
| Salary | \$0 |
| Benefits-insurance | 0 |
| Benefits-retirement | 0 |
| Benefits-other | 0 |
| Car allowance | 0 |
| Vehicle provided by government | 0 |
| Per diem | 0 |
| Reimbursements | 0 |
| Travel | 0 |
| Registration fees | 0 |
| Conference travel | 0 |
| Continuing professional education fees | 0 |
| Housing | 0 |
| Unvouchered expenses* | 0 |
| Special meals | 0 |
| | |

See accountant's compilation report and accompanying notes.

LAFOURCHE PARISH FIRE PROTECTION DISTRICT NO 7
Component Unit of the Lafourche Parish Government
Thibodaux, Louisiana

Schedule of Findings & Corrective Action Plan
December 31, 2014

Current year findings

No current year findings

Prior year findings

No prior year findings