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1-1-2007

## Financial Report, 2006

Calvey Creek Sewer District

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**SUSAN MONTEE, CPA**  
**Missouri State Auditor**

December 3, 2007

Board of Directors  
Camden Point Fire Protection District  
Platte County  
P.O. Box 70  
Camden Point, MO 64018

Fiscal Period: One Year Ended December 31, 2006 ✓

Dear Directors:

In accordance with Section 105.145, RSMo, we acknowledge receipt of the financial report of your political subdivision for the above-described fiscal period.

Thank you for your cooperation in sending this information.

Sincerely,

SUSAN MONTEE, CPA  
STATE AUDITOR

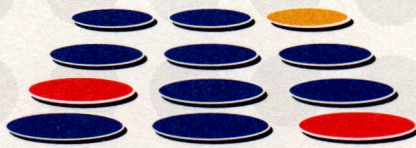
A handwritten signature in cursive script that reads "Judy Buerky".

Judy Buerky  
Local Government Analyst

**CAMDEN POINT FIRE PROTECTION DISTRICT**

**GENERAL PURPOSE FINANCIAL  
STATEMENTS AND AUDIT REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2006**



**Karlin + Company, P.C.**  
Certified Public Accountants

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**Karlin + Company, P.C.**  
Certified Public Accountants

### INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying general purpose financial statements of the Camden Point Fire Protection District, as of December 31, 2006, and for the year then ended. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Camden Point Fire Protection District, as of December 31, 2006, and the results of its operations and cash flows of its proprietary fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*KARLIN + CO*

Karlin + Company, P. C.  
October 18, 2007

**Camden Point Fire Protection District  
Management's  
Discussion and Analysis**

This report is intended to be an easily readable analysis of the Camden Point Fire Protection District financial activities based on all known facts. It will focus on current year activities and should be read in conjunction with the financial statements that follow.

**Report Layout**

This report consists of government-wide statements, fund financial statements, notes to the financial statements, combining schedules of non major funds and supplementary information. All statements are highly condensed to be easily reviewable and present a government-wide view of the District's finances. All operations are categorized and reported as either governmental or business-type activities. These government-wide statements are designed to be more corporate-like in that all activities are consolidated into a total for the District.

The MD&A is intended to explain the significant changes in financial position and point out and explain larger amounts.

**District as a Whole**

*Government-wide Financial Statements*

Due to this being the first year to report governmental activities, comparison to a prior year will not be possible. In the years to come, this section will discuss and analyze significant differences from year to year. A condensed version of the Statement of Net Assets at December 31, 2006 follows:

**Net Assets at Year-end**

	<u>Governmental Activities</u>
Cash and investments	\$ 20,222
Other	10,032
Capital assets	<u>138,114</u>
Total assets	<u>168,368</u>
Current Liabilities	1,814
Non current liabilities	<u>140,279</u>
Total liabilities	<u>142,093</u>
Net assets:	
Invested in capital assets, net of related debt	(2,165)
Restricted	0
Unrestricted	<u>28,440</u>
Total Net Assets	<u>\$ 26,275</u>

**Governmental Activities  
For the year ended December 31, 2006**

	<b>Governmental Activities</b>
<b>Revenues</b>	
General Revenues	
Taxes	\$ 81,662
Interest	444
Miscellaenous	<u>1,901</u>
	84,007
 <b>Expenditures</b>	
General government	<u>41,999</u>
Excess of revenue and other sources over expenditures and other uses	42,008
 Fund balances - January 1, 2006	 <u>20,382</u>
Fund balances - December 31,2006	<u>\$ 62,390</u>

**Governmental activities.**

The largest source of revenue was the District's tax revenue amounting to over eighty-one thousand dollars.

The largest expenditure by the District was depreciation, amounting to over thirty-six thousand dollars. The District had over ten thousand dollars in insurance expense.

**Budgetary Highlights**

At the end of the year, the District exceeded the revenue budget by approximately eight thousand dollars. Expenses for the year were over budget by approximately three thousand dollars, resulting in an excess of revenue over expenditures of roughly five thousand dollars.

**Capital Assets and Debt Administration**

**Capital Assets**

No additions to capital assets.

**Capital Assets at Year-end**

	<b>Governmental Activities</b>
Other capital assets:	
Buildings	59,599
Equipment	<u>393,250</u>
Accumulated depreciation:	
Buildings	(25,330)
Equipment	<u>(289,405)</u>
Total	<u>138,114</u>

**Debt Outstanding**

At year-end, the only outstanding debt for the District was the lease on three vehicles. Annual payments are \$31,707 and it is set to be fully amortized in 2011.

**Financial Contact**

The District's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the District's finances and to demonstrate the District's accountability.



**CAMDEN POINT FIRE PROTECTION DISTRICT  
STATEMENT OF NET ASSETS  
December 31, 2006**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 20,222
Prepaid insurance	10,032
Capital Assets	
Buildings and improvements	59,599
Machinery and equipment	393,250
Accumulated depreciation	<u>(314,735)</u>
Total assets	<u>\$ 168,368</u>
<b>LIABILITIES</b>	
Accounts payable	\$ 1,814
Noncurrent liabilities:	
Due within one year	24,343
Due in more than one year	<u>115,936</u>
Total liabilities	<u>142,093</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	(2,165)
Unrestricted	<u>28,440</u>
Total Net Assets	<u>\$ 26,275</u>

**CAMDEN POINT FIRE PROTECTION DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2006**

	<u>Total</u>	<u>Function</u>
		<u>Administration</u>
<b>Expenses:</b>		
Other expenses	\$ 32,379	\$ 32,379
Depreciation	36,115	36,115
Interest on Debt	<u>9,620</u>	<u>9,620</u>
Total Expenses	78,114	78,114
<b>Program revenues:</b>		
Operating grants and contributions	1,901	<u>1,901</u>
Net program expense	(76,213)	<u>\$ (76,213)</u>
<b>General revenues:</b>		
<b>Taxes:</b>		
Real estate	81,662	
Unrestricted investment earnings	<u>444</u>	
Total general revenues	<u>82,106</u>	
Changes in net assets	5,893	
Net assets - beginning	<u>20,382</u>	
Net assets - ending	<u>\$ 26,275</u>	

**CAMDEN POINT FIRE PROTECTION DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF DECEMBER 31, 2006**

	General
<b>ASSETS</b>	
Cash and cash equivalents	\$ 20,222
Prepaid insurance	10,032
Total assets	\$ 30,254
 <b>LIABILITIES AND FUND BALANCES</b>	
Liabilities:	
Accounts payable	\$ 1,814
Total liabilities	1,814
Fund balance:	
Unreserved	28,440
Total Fund Balances	28,440
Total Liabilities and Fund Balances	30,254

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets (net of depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.	(2,165)
Net Assets of Governmental Activities	\$ 26,275

**CAMDEN POINT FIRE PROTECTION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2006**

	General
<b>Revenues:</b>	
Taxes	\$ 81,662
Interest	444
Miscellaneous	1,901
Total revenues	84,007
<b>Expenditures:</b>	
General government	41,999
Total expenditures	41,999
Excess of revenue and other sources over expenditures and other uses	42,008
Fund balances - January 1, 2006	20,382
Fund balances - December 31, 2006	\$ 62,390

CAMDEN POINT FIRE PROTECTION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES  
EXPENDITURES AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2006

Net change in fund balances - total governmental funds	\$ 42,008
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Amounts reported for governmental activities in the  
Statement of Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. There were no capital outlays during the current year. This amount represents the depreciation taken during the current year	<u>(36,115)</u>
Change in net assets of governmental activities	<u>\$ 5,893</u>

**CAMDEN POINT FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2006**

**A. Summary of Significant Accounting Policies:**

The Camden Point Fire Protection District was organized April 4, 1989 to provide residents and businesses located in Camden Point, Missouri with fire services.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for governmental accounting and financial reporting principles.

In June 1999, the GASB unanimously approved Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain of the significant changes in the Statement include the following:

- For the first time the financial statements will include:
  - A Management Discussion and Analysis (MD&A) section providing an analysis of the city's overall financial position and results of operations.
  - Financial statements prepared using full accrual accounting for the District's activities.
- A change in the fund financial statements to focus on the major funds.

**1. Financial Reporting Entity:**

The District, for financial reporting purposes, includes all funds and account groups that are controlled by or dependent on the District, as determined on the basis of budget adoption, management oversight responsibility, taxing authority, or the District's obligation to fund any deficits.

**2. Basic Financial Statements – Government-Wide Statements:**

The District's basic financial statements include both government-wide and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as governmental.

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

**3. Basic Financial Statements – Fund Financial Statements:**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

**CAMDEN POINT FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2006**

**Governmental Funds:**

The focus of the government funds' measurement is upon determination of financial position and changes in financial position rather than upon net income. The following is a description of the governmental funds of the District:

**General Fund** - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

**4. Basis of Accounting:**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**1. Accrual:**

All governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**2. Modified Accrual:**

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

**5. Cash and Investments:**

Cash and investments are carried at cost plus accrued interest, which approximates market value. State statutes authorize the District to invest in obligations of the US Treasury and US Agencies, obligations of state and local government entities, certificate of deposits and repurchase agreements. The District's policy is to invest in highly liquid securities with maturities of two and one-half years or less.

Collateral is required by state statutes for demand deposits and certificates of deposit. The market value of the collateral must equal 100 percent of the deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are governed by state statute and include US Government and government agency bonds and securities, general obligation bonds of any of the fifty states, and general obligation bonds of any Missouri county and certain cities and special districts, and revenue bonds of certain Missouri agencies. Obligations pledged to secure deposits are held by the District's bank's safekeeping departments, pledged in the District's name. At December 31, 2006, the District's demand deposits and certificates of deposit were 100 percent covered by federal depository insurance.

**CAMDEN POINT FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2006**

**6. Property, Plant and Equipment:**

**Government-wide:**

All property, plant and equipment are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated property, plant and equipment are valued at their estimated fair market value on the date donated.

Property, plant and equipment are recorded at cost and capitalized. Depreciation is provided on a straight-line basis over an estimated useful life as follows:

	<u>Life in Years</u>
Building	40 years
Machinery & equipment	10 years

**7. Income Taxes:**

The District is a political subdivision and as such is exempt from income tax.

**8. Cash and Cash Equivalents:**

For purposes of the statement of cash flows, the District considers all highly liquid investments (including restricted assets) with a maturity of three months or less to be cash equivalents.

**9. Management estimates:**

The preparation of financial statements in conformity with generally accepted accounting principals required management to make estimates and assumptions that affect the reported amounts of assets and liabilities at December 31, 2006 and revenues and expenses during the year then ended. The actual outcome of the estimates could differ from the estimates made in the preparation of the financial statements.

**Fixed Assets:**

	January 1, 2006 <u>Balances</u>	<u>Additions</u>	<u>Deletions</u>	December 31, 2006 <u>Balances</u>
<b>GOVERNMENT:</b>				
Other capital assets:				
Buildings	\$ 59,599	\$ -	\$ -	\$ 59,599
Equipment	<u>393,250</u>	<u>-</u>	<u>-</u>	<u>393,250</u>
Less accumulated depr:				
Buildings	(23,840)	(1,490)	-	(25,330)
Equipment	<u>(254,780)</u>	<u>(34,625)</u>	<u>-</u>	<u>(289,405)</u>
Total	<u>\$ 174,229</u>	<u>\$ (36,115)</u>	<u>\$ -</u>	<u>\$ 138,114</u>



**CAMDEN POINT FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2006**

**C. Long-term Leases:**

The District leases three of its vehicles under a capital lease agreement. When the principal portion of the capital lease is paid, the title transfers to the District. Future annual requirements to pay interest and fully amortize the outstanding principal balance as of December 31, 2006 are as follows:

	<u>Amount</u>
2007	\$31,707
2008	31,707
2009	31,707
2010	31,707
2011	<u>31,707</u>
Total minimum lease payments	158,535
Less: Amount representing interest	18,256
Present value of minimum lease payments	<u>\$140,279</u>

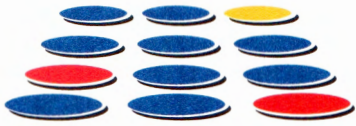
**D. Contingencies:**

As of December 31, 2006, the District had no significant concentrations of credit risk.

**E. Risk of Loss:**

The District is exposed to the risk of loss on its property and equipment and employee fraud. This risk is handled with the purchase commercial property and liability insurance. During the year ended December 31, 2006 there were no reductions in insurance coverage from the prior year.

**REQUIRED SUPPLEMENTARY INFORMATION**



**Karlin + Company, P.C.**  
Certified Public Accountants

### INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Our report on our audit of the basic financial statements of the Camden Point Fire Protection District as of December 31, 2006, appears on page 2. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The statement of revenues, expenditures and changes in fund balance budget and actual – general fund is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*KARLIN + CO*

Karlin + Company, P.C.  
October 18, 2007

**CAMDEN POINT FIRE PROTECTION DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2006**

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 75,735	\$ 75,735	\$ 81,662	\$ 5,927
Interest	-	-	444	444
Miscellaneous	-	-	1,901	1,901
Total revenues	<u>75,735</u>	<u>75,735</u>	<u>84,007</u>	<u>8,272</u>
<b>Expenditures:</b>				
General government	<u>75,735</u>	<u>75,735</u>	<u>79,199</u>	<u>3,464</u>
Total expenditures	<u>75,735</u>	<u>75,735</u>	<u>79,199</u>	<u>3,464</u>
Deficiency of revenue and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>4,808</u>	<u>4,808</u>
<b>Fund balances - January 1, 2006</b>	<u>20,382</u>	<u>20,382</u>	<u>20,382</u>	<u>-</u>
<b>Fund balances - December 31, 2006</b>	<u>\$ 20,382</u>	<u>\$ 20,382</u>	<u>\$ 25,190</u>	<u>\$ 4,808</u>

**CAMDEN POINT FIRE PROTECTION DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2006**

The District annually adopts a budget at the beginning of each year. Budgets are adopted on the cash basis which is not consistent with generally accepted accounting principles. However, there is no significant difference between the cash basis "budget" amounts presented in the financial statements.

Bond principal payments are budgeted as expenditures rather than as reduction of bond liability. A budget amount is not approved for depreciation, and capital expenditures are budgeted as expenditures in each individual fund.