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Financial Statements, 2007

Carl Junction Fire Protection District

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**Carl Junction Fire Protection District
Carl Junction, Missouri
Financial Statements
December 31, 2007**

**hardy,
wrestler
& associates**

Certified Public Accountants
A Professional Corporation

Carl Junction Fire Protection District
December 31, 2007
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Independent Auditors' Report

Board of Directors
Carl Junction Fire Protection District
Carl Junction, Missouri

We have audited the accompanying statements of assets and liabilities arising from cash transactions of the Carl Junction Fire Protection District as of December 31, 2007 and the related statements of revenue collected, expenditures paid, and changes in fund balance for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the District prepares its financial statements on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of the Carl Junction Fire Protection District as of December 31, 2007, and the revenues it received and expenditures it paid for the year then ended on the basis of accounting described in Note 1.

Hardy, Wrestler and Associates

Certified Public Accountants

June 27, 2008



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Carl Junction Fire Protection District
Statement of Assets and Liabilities Arising from Cash Transactions
December 31, 2007

	Governmental Fund Type	Account Groups		Totals Memorandum Only
	General	General Fixed Assets	General Long Term Debt	2007
<u>ASSETS & OTHER DEBITS</u>				
Cash	\$ 274,959	\$	\$	\$ 274,959
Bond	50			50
Fixed assets		920,126		920,126
TOTAL ASSETS AND OTHER DEBITS	\$ <u>275,009</u>	\$ <u>920,126</u>	\$ <u>0</u>	\$ <u>1,195,135</u>
<u>LIABILITIES, EQUITY & OTHER CREDITS</u>				
LIABILITIES:				
Current liabilities	\$ 2,281	\$	\$	\$ 2,281
Total liabilities	2,281			2,281
EQUITY & OTHER CREDITS				
Investment in general fixed assets		920,126		920,126
Fund balance	272,728			272,728
Total equity & other credits	272,728	920,126		1,192,854
TOTAL LIABILITIES, EQUITY & OTHER CREDITS	\$ <u>275,009</u>	\$ <u>920,126</u>	\$ <u>0</u>	\$ <u>1,195,135</u>

Carl Junction Fire Protection District
Statement of Revenues Collected, Expenditures Paid and
Changes in Fund Balance
For the Year Ended December 31, 2007

	Governmental Fund Type
	<u>General</u>
REVENUES	
Tax revenues	\$ 443,837
Other revenues	89,647
Local contributed cash	<u>6,245</u>
Total revenues	539,729
EXPENDITURES	
Current	
Fire protection supplies, training, repair	53,212
Equipment lease	65
Insurance	30,756
Salaries, payroll tax, benefits, appreciation	159,362
Utilities	24,414
Telephone	4,217
Legal and accounting	3,750
Office supplies	9,282
Community awareness	200
Dues and subscriptions	790
Directors' fees	3,500
Travel and meals	3,635
Miscellaneous	6,954
Capital outlay - equipment acquisition	<u>180,959</u>
Total expenditures	<u>481,096</u>
Excess of revenues over (under) expenditures	<u>58,633</u>
OTHER FINANCING SOURCES	
Gain on sale of assets	6,831
Interest income	<u>12,219</u>
	19,050
Excess of revenues over (under) expenditures and other uses	77,683
Fund balance, January 1, 2007	<u>195,045</u>
Fund balance, December 31, 2007	<u>\$ 272,728</u>

Carl Junction Fire Protection District
Statement of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2007

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Tax revenues	\$ 450,000	\$ 443,837	\$ (6,163)
Other revenues	500	89,647	89,147
Local contributed cash	500	6,245	5,745
Total revenues	451,000	539,729	88,729
EXPENDITURES			
Current			
Fire protection supplies, training, repair	72,500	53,212	19,288
Equipment lease	0	65	(65)
Insurance	45,000	30,756	14,244
Salaries, payroll tax, benefits, appreciation	156,915	159,362	(2,447)
Utilities	20,000	24,414	(4,414)
Telephone	20,000	4,217	15,783
Legal and accounting	4,100	3,750	350
Office supplies	8,000	9,282	(1,282)
Community awareness	500	200	300
Dues and subscriptions	700	790	(90)
Directors' fees	3,600	3,500	100
Travel and meals	3,000	3,635	(635)
Miscellaneous	1,000	6,954	(5,954)
Capital outlay - equipment acquisition	100,000	180,959	(80,959)
Total expenditures	435,315	481,096	(45,781)
Excess of revenues over (under) expenditures	15,685	58,633	42,948
OTHER FINANCING SOURCES			
Gain on sale of assets	0	6,831	6,831
Interest income	10,000	12,219	2,219
Excess of revenues over (under) expenditures and other uses	25,685	77,683	51,998
Fund balance, January 1, 2007	(31,032)	195,045	(226,077)
Fund balance, December 31, 2007	\$ (5,347)	\$ 272,728	\$ (174,079)

Carl Junction Fire Protection District
Notes to Financial Statements
Year Ended December 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Carl Junction Fire Protection District is a political subdivision of the State of Missouri. The District is responsible for providing fire protection for residents within its boundaries. Its primary source of revenue is property taxes distributed to the District by Jasper County. The District is governed by an elected board.

Reporting Entity

The Carl Junction Fire Protection District Board ("Board") is the basic level of government which has oversight responsibility and control over all activities related to the District. The Board is not included in any other governmental reporting entity as defined by the GASB pronouncement, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the ability to significantly influence operations and primary accountability for fiscal matters.

The Carl Junction Fire Protection District Improvement Corporation is governed by the same board as the District. Although it is legally separate from the District, the Improvement Corporation is reported as though it were a part of the primary government because its sole purpose is to finance and construct the District's station houses.

Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, expenditures. The various funds are summarized by type in the financial statements. The following fund types and account groups are used by the District:

Governmental Fund Type

General Fund - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District. All tax revenues and other receipts are accounted for in this fund. General operating expenditures and capital improvement costs that are not paid for through other funds are paid for from the General Fund.

Account Groups

General Fixed Assets Account Group - This account group was established to account for all fixed assets of the District.

General Long-Term Debt Account Group - This account group was established to account for all long-term debt of the District.

Carl Junction Fire Protection District
Notes to Financial Statements
Year Ended December 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i. e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The basis of accounting is determined by when revenues and expenditures are recognized and reported in the financial statements. Basis of accounting is concerned with the timing of the measurements made, regardless of the measurement focus applied.

The financial statements of the District have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Revenues and expenditures are recognized only when cash is collected or paid. Therefore, receivables, payables, and accrued expenditures are not reflected in the financial statements.

General Fixed Assets

Land, buildings and equipment are stated on the basis of historical cost.

Budget

The District is required by state law to adopt an annual budget. The budget must present a complete financial plan and include the following information:

1. A budget message describing important features of the budget and major changes from the preceding year;
2. Estimated revenues and a comparative statement of actual or estimated revenues for the two preceding years, itemized by year, fund, and source;
3. Proposed expenditures together with a comparative statement of actual or estimated expenditures for the two preceding years itemized by fund, activity, and object;
4. Amount required for debt repayment;
5. A general budget summary.

Carl Junction Fire Protection District
Notes to Financial Statements
Year Ended December 31, 2007

Budget (Continued)

The District may revise the budget. If total expenditures are increased, the District must adopt a resolution setting forth the facts and reasons making the increase necessary. In no event may the total authorized expenditures exceed the total estimated revenues to be received plus any unencumbered fund balance for the beginning of the budget year.

Total Column on Combined Financial Statements

The total column presented in the combined financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis.

2. CASH

The District's funds are deposited in regular checking and money market accounts. At December 31, 2007, the entire bank balance was covered by federal depository insurance and securities pledged by the bank.

3. PROPERTY TAXES

The District's ad valorem property tax is levied each September 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District. Assessed valuation at October 29, 2007, for the District was:

Real estate	\$ 151,053,540
State assessed real estate	6,794,547
Local personal	39,666,470
State assessed personal	2,098,523
Total	<u>\$ 199,613,080</u>

4. GENERAL FIXED ASSETS

A summary of general fixed assets follows:

	Land	Buildings	Equipment & Vehicles	Furniture & Fixtures	Total
Carrying Value	103,667	350,866	1,479,272	107,913	2,041,718
Less:					
Accumulated Depreciation		(121,512)	(932,766)	(67,364)	(1,121,642)
Net Investment in Fixed Assets	<u>103,667</u>	<u>229,354</u>	<u>546,506</u>	<u>40,549</u>	<u>920,076</u>

Depreciation is computed using the straight-line method over the estimated useful lives of the assets.