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Accountants' Report

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BURTON FIRE DISTRICT

BURTON, SOUTH CAROLINA

JUNE 30, 1978

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McKNIGHT, FRAMPTON, BUSKIRK AND CO.

Certified Public Accountants

Beaufort, South Carolina 29902

BURTON FIRE DISTRICT  
BURTON, SOUTH CAROLINA

ACCOUNTANTS' REPORT

AND

FINANCIAL STATEMENTS

JUNE 30, 1978

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COMMISSIONERS

- Nancy Davidson - Commissioner  
Ulysses Jenkins - Commissioner  
Russell Kelley - Commissioner  
George Alford - Commissioner

MC KNIGHT, FRAMPTON, BUSKIRK AND CO.  
CERTIFIED PUBLIC ACCOUNTANTS

1608 KING STREET  
POST OFFICE BOX 446

BEAUFORT, SOUTH CAROLINA 29902

November 7, 1978

DANIEL L. MC KNIGHT, JR., CPA  
HENRY W. FRAMPTON, CPA  
THOMAS E. BUSKIRK, JR., CPA  
HERBERT B. MC QUIRE, JR., CPA  
DAVID E. THIEM, CPA  
DOUGLAS D. KUGLEY, CPA  
JOHN A. FENTON, CPA  
WILLIAM C. ROBINSON, CPA  
ROBERT C. GALLAGER, CPA  
NOEL D. THORN, CPA  
J. LOUIS GRANT, CPA

MAX M. TANENBAUM, CPA

MEMBERS  
AMERICAN INSTITUTE OF CPAS  
S. C. ASSOCIATION OF CPAS  
PHONE (803) 524-3003

OFFICES IN  
CHARLESTON  
NORTH CHARLESTON  
BEAUFORT  
HILTON HEAD

Commissioners  
Burton Fire District  
Burton, South Carolina 29902

The accompanying statement of financial position of the Burton Fire District as of June 30, 1978, and the related statement of revenues and expenses and fund balance for the year then ended were not audited by us and accordingly we do not express an opinion on them.

*Mc Knight, Frampton, Buskirk and Co.*

BURTON FIRE DISTRICT  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 1978

Exhibit "A"

Unaudited

Assets

Current Assets

Cash on hand and in banks	\$ 7,148.62
Cash in savings	12,175.03
Undisbursed funds held by County Treasurer	7,087.55
Payroll tax refund receivable (Note 2)	<u>1,848.55</u>
Total current assets	<u>28,259.75</u>

Fixed Assets (Note 1)

Land	57,115.57
Fire stations	62,814.26
Fire engines and vehicles	100,094.58
Equipment and furniture	<u>27,273.45</u>
Total	<u>247,297.86</u>
Less accumulated depreciation	<u>59,437.75</u>
Total fixed assets	<u>187,860.11</u>

Total Assets \$216,119.86

Liabilities

Current Liabilities

Withholding taxes payable	\$ 543.00
Accrued interest payable	11,318.46
Notes payable - due within one year (Note 3)	7,940.64
Due to employees (Note 2)	<u>1,215.84</u>
Total current liabilities	<u>21,017.94</u>

Noncurrent Liabilities

Notes payable - due after one year (Note 3)	184,032.97
Total liabilities	<u>205,050.91</u>

Fund Balance

Fund Balance 11,068.95

Total Liabilities and Fund Balance \$216,119.86

See notes to financial statements.

BURTON FIRE DISTRICT  
STATEMENT OF REVENUES AND EXPENSES AND FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 1978

Exhibit "B"

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Unaudited

Revenue

Tax revenue	\$ 63,087.55
County appropriations	10,920.00
Interest income	143.34
Donations	137.50
Total income	<u>74,288.39</u>

Operating Expenses

Chief's salary	10,000.00
Dispatchers and other salaries	10,752.70
Gas, oil and repairs	4,219.65
Building and equipment repairs	767.69
Fire fighting equipment	7,956.28
Utilities	3,461.06
Insurance	4,634.72
Depreciation (Note 1)	19,296.99
Interest	10,203.07
Office expenses and subscriptions	224.67
Property taxes	49.79
Bookkeeping	50.00
Miscellaneous	390.39
Total operating expenses	<u>72,007.01</u>

Excess of operating revenue over expenses	2,281.38
Fund Balance, July 1, 1977	<u>8,787.57</u>
Fund Balance, June 30, 1978	<u>\$ 11,068.95</u>

See notes to financial statements.

BURTON FIRE DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1978

Unaudited

Note 1. Summary of Significant Accounting Policies

Depreciation Policies - Depreciation of fixed assets is provided on the straight line method at various rates calculated on estimated useful lives. Useful lives of assets range from 5 to 25 years.

Note 2. Tax Refund Receivable

The Burton Fire District has been withholding social security taxes on employee salaries since September 1977. During the current year, the District learned that Federal social security taxes were not to be withheld from state or local employees, and that the social security administration would be refunding all social security taxes remitted. The employee's share of this refund will be refunded to the employees.

Note 3. Notes Payable

The notes payable consist of:

	Principal	
	Current	Non-Current
Farmers Home Administration, \$102,000.00 note dated October 3, 1975 at 5% interest, payable in 20 equal annual installments of \$8,184.00 including interest beginning October 2, 1976	\$ 3,000.00	\$ 87,332.88
Farmers Home Administration, \$98,000.00 note dated October 3, 1975 at 5% interest, payable in 40 equal annual installments of \$5,711.00 including interest beginning October 2, 1976	650.00	96,700.09
The Bank of Beaufort, 6 month note dated January 6, 1978 at 9%, secured by 1977 Dodge automobile, due July 5, 1978	4,290.64	
Total notes payable	\$ 7,940.64	\$184,032.97