

BURTON FIRE DISTRICT
Burton, South Carolina

Report of Certified Public Accountants

Financial Statements

Year ended June 30, 1988



CERTIFIED PUBLIC
ACCOUNTANTS

BURTON FIRE DISTRICT
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Report of Certified Public Accountants

Financial Statements

Year ended June 30, 1988

Burton Fire District

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June 30, 1988

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

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REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

The Board of Commissioners
Burton Fire District
Burton, South Carolina

We have examined the combined financial statements of the Burton Fire District as of June 30, 1988 and for the year then ended as listed in the table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the combined financial statements referred to above present fairly the financial position of the Burton Fire District at June 30, 1988, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The accompanying financial information listed as supporting schedules in the table of contents is prepared for purposes of additional analysis and is not a required part of the combined financial statements of Burton Fire District. The information has been subjected to the auditing procedures applied in the examination of the combined financial statements, and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Cherry, Bekaert & Holland

Beaufort, South Carolina
July 12, 1988

Burton Fire District
 COMBINED STATEMENT OF FINANCIAL POSITION
 ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1988 and 1987

	Governmental Fund Types			Account Groups		Totals (Memorandum Only)	
	General	Capital Projects	Debt Service	General Fixed Assets	General Long- Term Debt	June 30, 1988	June 30, 1987 (restated)
Assets							
Cash and investments	\$118,689	\$ -	\$ -	\$ -	\$ -	\$ 118,689	\$ 131,680
Cash restricted - Beaufort County (Note G)	-	-	14,061	-	-	14,061	58,981
Due from County Treasurer (Note C)	17,193	-	-	-	-	17,193	14,669
Accrued interest receivable	1,341	-	-	-	-	1,341	1,002
Amount to be provided for retirement of general long-term debt	-	-	-	-	914,935	914,935	934,951
Land	-	-	-	93,391	-	93,391	93,391
Buildings	-	-	-	701,582	-	701,582	698,791
Office equipment	-	-	-	23,463	-	23,463	20,439
General equipment	-	-	-	218,488	-	218,488	202,447
Motor vehicles	-	-	-	529,869	-	529,869	529,869
Total assets	\$137,223	\$ -	\$14,061	\$1,566,793	\$914,935	\$2,633,012	\$2,686,220
LIABILITIES AND FUND EQUITY							
Accounts payable	\$ 4,390	\$ -	\$ -	\$ -	\$ -	\$ 4,390	\$ 6,337
Retirement and Medicare payable	1,438	-	-	-	-	1,438	1,618
Notes and bonds payable (Note F)	-	-	-	-	914,935	914,935	934,951
Total liabilities	5,828	-	-	-	914,935	920,763	942,906
Fund equity:							
Investment in fixed assets	-	-	-	1,562,993	-	1,562,993	1,541,137
Investment in fixed assets-contributions	-	-	-	3,800	-	3,800	3,800
Fund balance:							
Reserved for debt service	-	-	14,061	-	-	14,061	58,981
Unreserved	131,395	-	-	-	-	131,395	139,396
	\$137,223	\$ -	\$14,061	\$1,566,793	\$914,935	\$2,633,012	\$2,686,220

The accompanying notes are an integral part of this exhibit.

Burton Fire District

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL GOVERNMENTAL FUND TYPES

Year ended June 30, 1988

	Governmental Fund Types			Totals (Memorandum Only)	
	General	Capital Projects	Debt Service	June 30, 1988	June 30, 1987 (restated)
Revenues:					
Beaufort County Treasurer (Note C)	\$327,920	\$ -	\$ 24,355	\$352,275	\$446,386
Interest	7,810	-	-	7,810	12,122
Miscellaneous	1,109	-	-	1,109	404
Sale of fixed assets	-	-	-	-	525
Total revenues	336,839	-	24,355	361,194	459,437
Expenditures:					
Salaries	124,814	-	-	124,814	114,250
Gas and oil	6,173	-	-	6,173	5,695
Tuition and travel	3,852	-	-	3,852	2,497
Telephone and utilities	15,251	-	-	15,251	12,416
Firefighting supplies	5,911	-	-	5,911	10,288
Capital additions	18,832	-	-	18,832	525,545
Office equipment	3,024	-	-	3,024	17,664
Office supplies	1,183	-	-	1,183	748
Repairs and maintenance	26,689	-	-	26,689	22,935
Dues and subscriptions	853	-	-	853	627
Insurance and retirement	41,181	-	-	41,181	40,172
Dispatcher fee	28,204	-	-	28,204	27,382
Bond and note payments - principal	6,957	-	13,059	20,016	30,362
Bond and note payments - interest	6,938	-	56,216	63,154	27,411
Advertising and printing	1,245	-	-	1,245	1,110
Uniforms	881	-	-	881	964
Miscellaneous	848	-	-	848	1,010
Fire prevention	1,938	-	-	1,938	777
Accounting and legal	5,682	-	-	5,682	3,438
Fire hydrant rental (Note D)	13,300	-	-	13,300	12,000
Fire hydrant construction (Note D)	31,084	-	-	31,084	5,119
Training aids	-	-	-	-	320
Total expenditures	344,840	-	69,275	414,115	862,730
Excess of revenues over (under) expenditures	(8,001)	-	(44,920)	(52,921)	(403,293)
Other financing sources (uses)					
Operating transfers in	-	-	-	-	23,976
Operating transfers out	-	-	-	-	(23,976)
Excess of revenues and other sources over (under) expenditures and other uses	(8,001)	-	(44,920)	(52,921)	(403,293)

Burton Fire District

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL GOVERNMENTAL FUND TYPES

Year ended June 30, 1988

	Governmental Fund Types			Totals (Memorandum Only)	
	General	Capital Projects	Debt Service	June 30, 1988	June 30, 1987 (restated)
Fund balance, beginning of year as previously reported	139,396	-	58,981	198,377	589,352
Prior period adjustment - Note H	-	-	-	-	12,318
Fund balance, beginning of year as restated	139,396	-	58,981	198,377	601,670
Fund balance, end of year	\$131,395	\$ -	\$ 14,061	\$145,456	\$ 198,377

The accompanying notes are an integral part of this exhibit.

Burton Fire District

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND

Year ended June 30, 1988

	Budget	Actual	Over (Under) Budget
	-----	-----	-----
Revenues:			
Beaufort County Treasurer (Note C)	\$325,459	\$327,920	\$ 2,461
Interest	2,000	7,810	5,810
Miscellaneous	-	1,109	1,109
	-----	-----	-----
Total revenues	327,459	336,839	9,380
Expenditures:			
Salaries	128,175	124,814	(3,361)
State retirement and group insurance	26,550	24,259	(2,291)
Dispatcher fee	30,082	28,204	(1,878)
Printing, postage and xeroxing	1,450	1,245	(205)
Telephone	3,800	3,257	(543)
Office supplies	1,500	1,183	(317)
Photo supplies	375	267	(108)
Uniforms	1,300	881	(419)
Legal and accounting	5,000	5,682	682
Dues and subscriptions	450	853	403
Insurance	18,931	16,922	(2,009)
Fire prevention	2,200	1,938	(262)
Miscellaneous	458	426	(32)
Utilities	12,820	11,994	(826)
Repairs and maintenance	33,550	26,689	(6,861)
Gas and oil	8,000	6,173	(1,827)
Firefighting supplies	12,887	5,911	(6,976) ✓
Tuition and travel	6,000	3,852	(2,148) ✓
Small tools	750	155	(595)
Training aids	1,500	-	(1,500) ✓
Capital additions	41,118	21,856	(19,262)
Fire hydrant rental	14,000	13,300	(700)
Fire hydrant construction	51,400	31,084	(20,316)
Note payments - principal	6,957	6,957	-
Note payments - interest	6,938	6,938	-
	-----	-----	-----
Total expenditures	416,191	344,840	(71,351)
Excess of revenues over (under) expenditures			
	===== \$(88,732)	===== (8,001)	===== \$ 80,731
Fund balance, beginning of year		139,396	
Fund balance, end of year		===== \$131,395	

The accompanying notes are an integral part of this exhibit.

Burton Fire District

NOTES TO FINANCIAL STATEMENTS

June 30, 1988

Note A - Summary of significant accounting policies:

The Burton Fire District was created by the General Assembly of the State of South Carolina on February 15, 1973. The Fire District is governed by five board members appointed by Beaufort County Council.

The accounting policies of the Burton Fire District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

(a) Basis of Presentation - Fund Accounting

The accounts of the Burton Fire District are organized and operated on a fund basis. A fund is an independent fiscal accounting entity with a self-balancing set of accounts recording its assets, liabilities, fund balance, revenues and expenditures. The minimum number of funds are maintained consistent with the requirements of the law.

The various funds are summarized by type in the financial statements. The following fund types and account groups are used by the Burton Fire District.

GOVERNMENTAL FUNDS

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

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term obligation bond principal and interest.

(continued)

Burton Fire District

NOTES TO FINANCIAL STATEMENTS

June 30, 1988

Note A - Summary of significant accounting policies (continued):

ACCOUNT GROUPS

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

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

(b) Basis of Accounting

The Fire District maintains the modified accrual method of accounting. Under the modified accrual method, revenues are recognized when measurable and available. Expenditures are recorded when incurred. Capital expenditures and payments of principal on long-term debt are considered to be expenditures.

(c) Fixed Assets

General fixed assets are recorded at original cost or appraised value at the time of donation. No depreciation has been recorded on general fixed assets.

(d) Long-Term Debt

Long-term debt for the General Fund is included in the Long-Term Debt account group.

(e) Fund Balance

The amounts shown in the fund balance section of the Statement of Financial Position reflect fund balance as defined by "generally accepted accounting principles" in NCGA Statement 1.

(f) Totals (Memorandum Only) Columns

In the accompanying financial statements, the "Total (Memorandum Only)" columns are not the equivalent of consolidated totals and do not represent consolidated financial information. These columns are presented only to facilitate financial analysis.

(continued)

Burton Fire District

NOTES TO FINANCIAL STATEMENTS

June 30, 1988

Note A - Summary of significant accounting policies - (continued):

(g) Budgets and Budgetary Accounting

The Fire District follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1.) Prior to May 15, the Fire Chief submits to the Fire District Board of Commissioners a proposed operating budget for the fiscal year commencing on the following July 1. The operating budget includes proposed expenditures and means of financing them.
- 2.) After adoption by the Board of Commissioners, the budget is submitted to Beaufort County Council for approval prior to May 15.
- 3.) Public hearings are conducted by Beaufort County Council to obtain taxpayer comments.
- 4.) Prior to July 1, the budget is legally enacted through the passage of an ordinance.
- 5.) The Fire Chief, upon approval of the Board of Commissioners, is authorized to transfer budgeted amounts between line items within the funds of the Fire District. This is accomplished through the mid-year review process of the budget procedure.
- 6.) Formal budgetary integration is employed as a management control device during the year for the General Fund.
- 7.) The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP).

(h) Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Fire District's financial position and operations.

(continued)

Burton Fire District

NOTES TO FINANCIAL STATEMENTS

June 30, 1988

Note B - Pension Costs - The Fire District participates in a State-run defined benefit pension system - The South Carolina Police Officer's Retirement System.

All full-time employees are eligible for and must become members of the Police Officer's Retirement System. The normal cost is funded by contributions from the members at a rate of 5%. The Fire District's share of normal cost is based on 7.3% of the members wages.

No past service costs are assessed against the Fire District. The Fire District's contributions for the fiscal year ended June 30, 1988 were \$9,071 and \$11,633 for the year ended June 30, 1987.

Note C - Related party transactions - The Fire District is related to Beaufort County, South Carolina in that it received the major portion of its revenues through property taxes assessed by Beaufort County.

Note D - The Fire District is participating in a long-term project with The Beaufort-Jasper County Water Authority to install fire hydrants in the areas serviced by the Fire District.

Note E - Debt Limitation - The Fire District's general obligation debt is limited by law to eight percent of the total assessed value of all taxable real and personal property of the district. The latest projected assessed value as of June 30, 1988 was \$21,417,953. The computation of legal debt limits is as follows:

General obligation debt limit ($\$21,417,953 \times 8\%$)	\$1,713,436
General obligation debt at June 30, 1988	914,935

Excess of debt limit over general obligation debt	\$ 798,501
	=====

(continued)

Burton Fire District

NOTES TO FINANCIAL STATEMENTS

June 30, 1988

Note F - Notes payable:

Notes payable at June 30, 1988 consisted of the following:

General Long-Term Debt

Notes:

Farmer's Home Administration,
\$102,000 note dated October
3, 1975 at 5% interest,
payable in equal annual
installments of \$8,184
including interest, un-
secured. \$ 53,483

Farmer's Home Administration,
\$98,000 note dated October
23, 1975 at 5% interest,
payable in 40 equal annual
installments of \$5,711
including interest, un-
secured. 85,511

\$ 138,994
=====

General Obligation Bonds:

\$385,000 General Obligation
Bond, Series A of 1986 due in
annual installments of
\$36,699 beginning March 15,
1987 through March 15, 2006.
Payments include interest of
7.125%, unsecured. \$ 364,803

\$428,000 General Obligation
Bonds, Series B of 1986 due
in annual installments of
\$32,576 beginning March 15,
1987 through March 15, 2026.
Payments include interest of
7.125%, unsecured. 411,138

\$ 775,941
=====

(continued)

Burton Fire District

NOTES TO FINANCIAL STATEMENTS

June 30, 1988

Note F - Notes payable - (continued):

The annual requirements to pay all debt outstanding as of June 30, 1988, including estimated interest payments of \$1,195,020 are as follows:

Year Ended June 30, -----	Total Note Requirements -----	Total Bond Requirements -----
1989 through 1995	\$ 13,895	\$ 69,275
1996 through 2006	5,711	69,275
2007 through 2015	5,711	32,576
2016 through 2026	-	32,576
	-----	-----
	\$211,485	\$1,898,470
	=====	=====

Note G - Cash Restricted - Beaufort County

During the years ended June 30, 1988 and 1987, Beaufort County collected monies to be used by the Fire Department to pay its debt service on the outstanding General Obligation Bonds of 1986. These funds are held in escrow by the County and are reported in the Debt Service Fund.

Note H - Restatement of prior year financial statements:

Adjustments to the financial statements for the year ended June 30, 1987 have been made to correct errors made in the presentation of these financial statements. A summary of these restatements is as follows:

General Fund

- 1.) Beginning fund balance was increased by \$12,318 to eliminate the accrual of interest on general long-term debt.
- 2.) Excess of revenues and other sources over (under) expenditures decreased by \$58,799 to
 - a.) Reclassify funds collected by Beaufort County for the retirement of general obligation bonds as being in a debt service fund (\$58,981) and
 - b.) Eliminate the accrual of interest on general long-term debt (\$182).
- 3.) Ending fund balance was decreased by \$46,481 as a result of the above changes.

(continued)

Burton Fire District

NOTES TO FINANCIAL STATEMENTS

June 30, 1988

Note H - Restatement of prior year financial statements - (continued):

Debt Service Fund

Ending fund balance was increased by \$58,981 to account for the funds collected by Beaufort County for the retirement of general obligation bonds.

Note I - Capitalized interest

Financial Accounting Standards Board Statement #34 requires the capitalization of interest costs of tax-exempt borrowings incurred on major construction projects while in progress. Financial Accounting Standards Board Statement #62 requires that the amount of interest capitalized be reduced by any interest income earned on temporary investments of the tax-exempt borrowings. The Burton Fire District, during the year ended June 30, 1987, incurred total interest expense of \$52,990, of which \$25,397 was incurred on tax-exempt borrowings for the construction of major projects. No interest income was earned on temporary investments of the tax-exempt borrowings to offset the amount of interest expense to be capitalized.

Note J - Commitments and Contingencies

The Fire District and the City of Beaufort have entered into an agreement whereby the City of Beaufort will annex a portion of the areas serviced by the Fire District, including the Fire District's Burton Hill Station. This annexation agreement is scheduled to be completed by June 1, 1992.

Burton Fire District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GENERAL FUND

Years ended June 30, 1988 and 1987

	June 30, 1988	June 30, 1987 (restated)
	-----	-----
Revenues:		
Beaufort County Treasurer	\$327,920	\$387,405
Interest	7,810	12,122
Miscellaneous	1,109	404
Sale of fixed assets	-	525
	-----	-----
Total revenues	336,839	400,456
	-----	-----
Expenditures:		
Salaries	124,814	114,250
Gas and oil	6,173	5,695
Tuition and travel	3,852	2,497
Telephone and utilities	15,251	12,416
Firefighting supplies	5,911	10,288
Capital additions	18,832	117,417
Office equipment	3,024	17,664
Office supplies	1,183	748
Repairs and maintenance	26,689	22,935
Dues and subscriptions	853	627
Insurance and retirement	41,181	40,172
Dispatcher fee	28,204	27,382
Note payments - principal	6,957	30,362
Note payments - interest	6,938	27,411
Advertising and printing	1,245	1,110
Uniforms	881	964
Miscellaneous	848	1,010
Fire prevention	1,938	777
Accounting and legal	5,682	3,438
Fire hydrant rental	13,300	12,000
Training aids	-	320 -
Fire hydrant construction	31,084	5,119
	-----	-----
Total expenditures	344,840	454,602
	-----	-----

(continued)

Burton Fire District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GENERAL FUND

Years ended June 30, 1988 and 1987

	June 30, 1988	June 30, 1987 (restated)
	-----	-----
Excess of revenues over (under) expenditures	\$ (8,001)	\$(54,146)
Other financing sources (uses)		
Operating transfers out	-	(23,976)
Excess of revenues and other sources over (under) expenditures and other uses	(8,001)	(78,122)
Fund balance, beginning of year as previously reported	139,396	205,200
Prior period adjustment	-	12,318
Fund balance, beginning of year as restated	139,396	217,518
Fund balance, end of year	\$131,395	\$139,396
	=====	=====

Burton Fire District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

CAPITAL PROJECTS FUND

Years ended June 30, 1988 and 1987

	June 30, 1988	June 30, 1987
	-----	-----
Revenues:		
Proceeds from General Obligation Bonds	\$ -	\$ -
	-----	-----
Total revenues	-	-
Expenditures:		
Construction of Burton Hill Station No.1	-	408,128
	-----	-----
Total expenditures	-	408,128
	-----	-----
Excess of revenues over (under) expenditures	-	(408,128)
Other financing sources:		
Operating transfer in from General Fund	-	23,976
	-----	-----
Excess of revenues and other financing sources over (under) expenditures	-	(384,152)
	-----	-----
Fund balance, beginning of year	-	384,152
	-----	-----
Fund balance, end of year	\$ -	\$ -
	=====	=====

Burton Fire District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

DEBT SERVICE FUND

Years ended June 30, 1988 and 1987

	June 30, 1988	June 30, 1987 (restated)
	-----	-----
Revenues:		
	\$ 24,355	\$ 58,981
	-----	-----
Total revenues	24,355	58,981
	-----	-----
Expenditures:		
Debt service:		
Principal	13,059	-
Interest	56,216	-
	-----	-----
Total expenditures	69,275	-
	-----	-----
Excess of revenues over (under) expenditures	(44,920)	58,981
	-----	-----
Fund balance, beginning of year	58,981	-
	-----	-----
Fund balance, end of year	\$ 14,061	\$58,981
	=====	=====

Burton Fire District

SCHEDULE OF CHANGES IN GENERAL LONG-TERM DEBT

Year ended June 30, 1988

	General Long- Term Debt July 1, 1987 -----	Additions -----	Retirements -----	General Long- Term Debt June 30, 1988 -----
Notes and Bonds	\$934,951 =====	\$ - =====	\$ 20,016 =====	\$914,935 =====

Burton Fire District

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS

Year ended June 30, 1988

	Balance July 1, 1987	Additions	Retirements	Balance June 30, 1988
	-----	-----	-----	-----
Land	\$ 93,391	\$ -	\$ -	\$ 93,391
Buildings	698,791	2,791	-	701,582
Office equipment	20,439	3,024	-	23,463
General equipment	202,447	16,041	-	218,488
Motor vehicles	529,869	-	-	529,869
	-----	-----	-----	-----
	\$1,544,937	\$21,856	\$ -	\$1,566,793
	=====	=====	=====	=====

REQUIRED SUPPLEMENTAL LETTER

The Board of Directors
Burton Fire District
Burton, South Carolina

In accordance with the requirements of the Farmers Home Administration and the American Institute of Certified Public Accountants, the following supplemental letter is written to acquaint you with certain aspects of the Fire District which are not disclosed in the financial statements.

A - Scope of Examination

Our examination was made in accordance with generally accepted auditing standard, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

B - Review of the System of Internal Control

In connection with our examination, we reviewed the system of internal check and control of the operation and made certain observations relative to the records maintained and the accounting procedures in effect. We now submit for your consideration our comments and suggestions with respect to those matters which we believe will be of most interest to management.

We recognize that with a limited number of accounting personnel, an ideal form of internal control is not possible. However, we believe an effort should be made to improve internal control where practicable.

ACCOUNTING SYSTEM AND RECORDS

The financial reporting system has been set up on the cash basis and as such, adjustments to receivables, payables and prepaid items are only made at year end to convert the books to the modified accrual basis. Since the overwhelming majority of the revenues of the Fire District come from Beaufort County, there is the possibility that interim revenue figures will be materially misstated. Since it is extremely difficult to obtain regular and timely information from Beaufort County regarding amounts held by the County Treasurer, you should keep this in mind as you review the interim statements and make your decisions.

C - Insurance Coverage

22VP630961	Volunteer Firefighters Blanket Accident Policy Accidental Death and Dismemberment Person	\$ 15,000
	Accidental Total Disability Benefit Weekly Benefit	75
	Maximum Payment Period	Up to age 65
	Accidental Partial Disability Benefit	37.50
GPPD15079344	Property Coverage	
	Liability per occurrence (\$1,000,000 aggregate)	1,000,000
	Medical Coverage per person (\$1,000,000 aggregate)	1,000
	Building #1: Real Property	50,000
	Personal Property	5,600
	Building #2: Real Property	\$25,300
	Personal Property	5,600
	Building #3: Real Property	25,300
	Personal Property	5,600
	Building #4: Real Property	84,200
	Personal Property	5,600
	Building #5: Real Property	408,800
	Personal Property	38,000
	Personal Property off Premises - Each location (\$10,000 aggregate)	1,000
	Fidelity Bond Chairman	100,000
	Treasurer	100,000
Employee Bond	Benefit	20,000

(continued)

CAL580264	Auto Liability and Collision	
	Liability per occurrence	1,000,000
	Comprehensive	35,000
	Collision per vehicle	35,000
	Uninsured motorists	100,000
	Basic No Fault - trucks	100,000
ULG10500539	Umbrella Liability	
	Liability per occurrence:	
	Package	1,000,000
	Auto	1,000,000
	Workman's compensation	100,000
VAPG09798584	Errors and Omissions	
	Liability per claim	1,000,000
	(\$1,000,000 Aggregate)	

D - General

1. The financial reports included in the audit are in agreement with the records of the Fire District.
2. Funds are deposited in institutions insured by the Federal Government.
3. The Fire District is exempt from Federal income tax.