

LADY'S ISLAND - ST. HELENA ISLAND

FIRE DISTRICT

FINANCIAL STATEMENTS

AND

AUDITOR'S REPORT

JUNE 30, 1984

J. Patrick Vanderhoof  
Certified Public Accountant

LADY'S ISLAND - ST. HELENA ISLAND  
FIRE DISTRICT  
FINANCIAL STATEMENTS  
AND AUDITORS REPORT  
JUNE 30, 1984

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*J. Patrick Vanderhoof*

CERTIFIED PUBLIC ACCOUNTANT

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REPORT OF CERTIFIED PUBLIC ACCOUNTANT

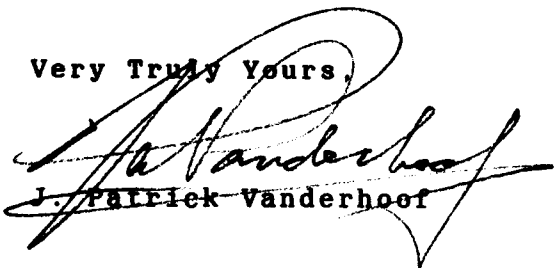
The Board of Directors  
Lady's Island - St. Helena Island Fire District  
Beaufort, South Carolina 29902

Gentlemen:

We have examined the financial statements of the various funds and the General Long-Term Debt Group of Accounts of the Lady's Island - St. Helena Island Fire District for the year ended June 30, 1984, listed in the foregoing table of contents of the report. 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 aforementioned financial statements present fairly the financial position of such funds and the General Long-Term Debt Group of Accounts of the Lady's Island - St. Helena's Island Fire District at June 30, 1984 and the results of operations of such funds for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Very Truly Yours,

  
J. Patrick Vanderhoof

January 12, 1985

LADY'S ISLAND - ST. HELENA FIRE DISTRICT

BALANCE SHEET  
ALL FUNDS

<u>ASSETS</u>	<u>GENERAL FUND</u>
<b>Current Assets:</b>	
Cash (Unrestricted)	\$ 47,220
Prepaid Insurance	6,156
Accrued Interest Receivable	1,369
Funds Receivable from Beaufort County Treasurer	35,101
<b>Cash Reserves (Restricted):</b>	
FHA Escrow Account	7,341
Capital Expenditures	54,567
Building Account	15,038
Unamortized Bond Issue Cost	-
Requirement for Retirement of Series A Bond	-
Requirement for Retirement of Series B Bond	-
Requirement for Retirement of South Carolina National Bank Note	-
Land and Buildings	-
Fixtures and Appliances	-
Vehicles	-
Fire Fighting Equipment and Furniture	-
Office Equipment	-
Communication Equipment	-
	<u>\$166,792</u>
	*****
<b><u>LIABILITIES AND FUND BALANCE</u></b>	
<b><u>LIABILITIES:</u></b>	
<b>Current Liabilities</b>	
Accrued Interest Payable	\$ 4,976
Bond Payable - Series A (Schedule 1)	-
Bond Payable - Series B (Schedule 1)	-
Note Payable - South Carolina National Bank (Schedule 1)	-
<b><u>RESERVES:</u></b>	
FHA Escrow Account	7,341
Capital Expenditures	69,605
Fund Balances, Unreserved	<u>84,870</u>
	<u>\$166,792</u>
	*****
See Accompanying Notes	

EXHIBIT A

June 30, 1984

<u>BOND FUND</u>	<u>GENERAL FIXED ASSETS</u>	<u>GENERAL LONG-TERM DEBT</u>	<u>TOTAL (MEMORANDUM) ONLY</u>
\$ -	\$ -	\$ -	\$ 47,220
-	-	-	6,156
-	-	-	1,369
-	-	-	35,101
-	-	-	7,341
-	-	-	54,567
-	-	-	15,038
1,624	-	-	1,624
-	-	26,092	26,092
-	-	66,587	66,587
-	-	30,000	30,000
-	111,160	-	111,160
-	3,627	-	3,627
-	214,353	-	214,353
-	59,728	-	59,728
-	3,152	-	3,152
-	27,882	-	27,882
<u>\$ 1,624</u>	<u>\$419,902</u>	<u>\$122,679</u>	<u>\$710,997</u>
-----	-----	-----	-----
\$ -	\$ -	\$ -	\$ 4,976
-	-	26,092	26,092
-	-	66,587	66,587
-	-	30,000	30,000
-	-	-	7,341
-	-	-	69,605
<u>1,624</u>	<u>419,902</u>	<u>-</u>	<u>506,396</u>
<u>\$ 1,624</u>	<u>\$419,902</u>	<u>\$122,679</u>	<u>\$710,997</u>
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## LADY'S ISLAND - ST. HELENA ISLAND FIRE DISTRICT

EXHIBIT B

-----  
**GENERAL FUND**  
**STATEMENT OF OPERATIONS**  
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FOR THE YEAR ENDED JUNE 30, 1984

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b><u>Revenues</u></b>			
Funds from Beaufort County	\$149,526	\$168,030	\$18,504
Interest	-	8,006	8,006
Donations	-	727	727
	-----	-----	-----
<b>Total Revenues</b>	<b>\$149,526</b>	<b>\$176,763</b>	<b>\$27,237</b>
	-----	-----	-----
<b><u>Expenditures</u></b>			
Operation/Maintenance of Vehicles	\$ 10,000	\$ 7,933	\$(2,067)
Repairs & Maintenance- General	7,000	7,672	672
Repairs & Maintenance- Fire Station	4,000	1,885	(2,115)
Insurance	5,000	7,220	2,220
Electricity	2,500	2,022	(478)
Water	350	298	(52)
Telephone	1,800	1,578	(222)
Annual Audit	400	440	40
Administration/Training	3,000	1,500	(1,500)
Dispatch Center	18,021	18,021	-
Hydrant Rental	16,243	16,243	-
<b>Reserves:</b>			
FHA Escrow Account	905	341	(564)
For Capital Expenditures	-	45,900	45,900
<b>Capital Outlay:</b>			
Firefighting Equipment	9,000	13,734	4,734
Communication Equipment	-	3,600	3,600
Airport Fire Station	45,900	-	(45,900)
Office Equipment	-	237	237
<b>Debt Service:</b>			
Bonds and Note Principal	14,207	14,208	1
Interest Expense	11,200	8,988	(2,212)
	-----	-----	-----
<b>Total Expenditures</b>	<b>\$149,526</b>	<b>\$151,820</b>	<b>\$ 2,294</b>
	-----	-----	-----
<b>Revenues over (under) expenditures</b>	<b>-</b>	<b>\$ 24,943</b>	<b>\$24,943</b>
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<b>See Accompanying Notes</b>			

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 GENERAL FUND  
 STATEMENT OF CHANGES IN FUND BALANCE  
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For The Year Ended June 30, 1984

Fund Balance, July 1, 1983			\$59,927
Operations:			
Revenues --			
Actual	\$176,763		
Budget	<u>149,526</u>		
Actual Over Budget		\$27,237	
Expenditures --			
Actual	\$151,820		
Budget	<u>149,526</u>		
Actual Over Budget		\$ <u>2,294</u>	
Excess of Expenditures Over Revenues			<u>24,943</u>
Fund Balance, June 30, 1984			\$84,870
			=====

See Accompanying Notes

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BOND FUND  
STATEMENT OF OPERATIONS AND FUND BALANCE  
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For Year Ended June 30, 1984

<b>Expenditures:</b>	
Amortization of Bond Issue Costs	\$ <u>106</u>
<b>Excess of Expenditures Over Revenues</b>	<b>\$ 106</b>
<b>Fund Balance, July 1, 1983</b>	<b><u>1,730</u></b>
<b>Fund Balance, June 30, 1984</b>	<b>\$1,624</b> <b>=====</b>

See Accompanying Notes



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**GENERAL FIXED ASSETS**  
**STATEMENT OF CHANGES IN FUND BALANCE**  
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For The Year Ended June 30, 1984

	<u>Balance</u> <u>July 1, 1983</u>	<u>Additions</u> <u>General</u> <u>Fund</u>	<u>Adjustments</u> <u>and</u> <u>Retirements</u>	<u>Balance</u> <u>June 30, 1984</u>
Land and Buildings	\$111,160	\$ -	\$ -	\$111,160
Vehicles	214,353	-	-	214,353
Fixtures and Appliances	3,627	-	-	3,627
Firefighting Equipment	45,994	13,734	-	59,728
Office Equipment and Furniture	2,915	237	-	3,152
Communication Equipment	<u>24,282</u>	<u>3,600</u>	<u>-</u>	<u>27,882</u>
	<b>\$402,331</b>	<b>\$17,571</b>	<b>\$ -</b>	<b>\$419,902</b>
	=====	=====	=====	=====

See Accompanying Notes

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STATEMENT OF GENERAL LONG-TERM DEBT  
June 30, 1984  
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AMOUNT TO BE PROVIDED FOR THE  
PAYMENT OF GENERAL LONG-TERM DEBT

Bonds - Series A	\$ 26,092
- Series B	66,587
Notes Payable, South Carolina National Bank	<u>30,000</u>
	<u>\$122,679</u>
	=====

GENERAL LONG-TERM DEBT PAYABLE

Bonds and Notes Payable	\$122,679
	=====

See Accompanying Notes

LADY'S ISLAND - ST. HELENA ISLAND FIRE DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 1984

**Note A - History:**

The Fire District was established on March 31, 1972 for the purpose of providing fire protection for the residents of Lady's Island and St. Helena Island. The services provided by the Firemen are on a volunteer basis.

**Note B - Summary of Significant Accounting Policies:**

The Fire District maintains the full accrual method of accounting. Under a full accrual method, revenues are recognized when the Beaufort County Treasurer actually collects property taxes applicable to the Fire District. Expenditures are recorded when goods are received or services are rendered.

**Bond Fund** - The Bond Fund was created for the sole purpose of accounting for the proceeds of the Series A and B bond issues. When the Bond Fund is terminated, any remaining funds will be transferred to the General Fund.

**General Fixed Assets** - General Fixed Assets have been recorded as expenditures of the General and Bond Funds at the time of purchase. No depreciation has been recorded on general fixed assets.

**General Long-Term Debt** - The General Long-Term Debt is not carried with the liabilities of any fund, but is set up in a separate, self-balancing group of accounts.

Reserves were created in 1982-83 for the first time, for the purpose of meeting FHA bond requirements and for the purpose of setting aside funds to be used for budgeted capital expenditures not yet expended.

**Note C - Related Party Transactions:**

The Fire District is an agency of Beaufort County and received the major portion of its revenues through property taxes assessed by Beaufort County.

LADY'S ISLAND - ST. HELENA ISLAND FIRE DISTRICT

SCHEDULE OF BONDS PAYABLE  
June 30, 1984

	<u>Interest</u> <u>Rate</u>	<u>Date</u> <u>Issued</u>	<u>Outstanding</u> <u>June 30, 1983</u>
General Obligation Fire Protection Bonds:			
Series A Bonds	5%	December 26, 1977	\$ 26,516
Series B Bonds	5%	December 26, 1977	70,371
Note Payable to South Carolina National Bank	12.71%	September 16, 1981	<u>40,000</u>
			\$136,887 =====

SCHEDULE 1

<u>Changes</u>		<u>Outstanding</u> <u>June 30, 1984</u>	<u>Debt Service Requirements</u> <u>Next Fiscal Year</u>	
<u>Issued</u>	<u>Retired</u>		<u>Principal</u>	<u>Interest</u>
-	\$ 424	\$ 26,092	\$ 444	\$1,305
-	3,784	66,587	3,974	3,329
-	<u>10,000</u>	<u>30,000</u>	<u>10,000</u>	<u>3,813</u>
-	\$14,208	\$122,679	\$14,418	\$8,447
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