

Canebrake Fire District
Audited Financial Statement
Year Ended June 30, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Canebrake Fire District

I have audited the accompanying financial statement of Canebrake Fire District (a nonprofit organization), which comprise the statement of cash receipts and disbursements for the year ended June 30, 2014, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting as described in Note A; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on this financial statement based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

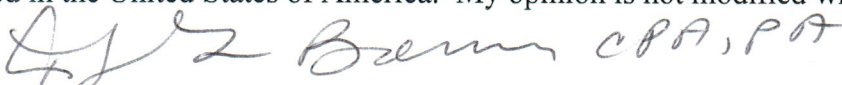
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statement referred to above present fairly, in all material respects, the cash receipts and disbursements of Canebrake Fire District for the year ended June 30, 2014 in accordance with the cash basis of accounting described in Note A.

Basis of Accounting

I draw attention to Note A of the financial statement, which describes the basis of accounting. The financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My opinion is not modified with respect to this matter.



Greenville, South Carolina
January 5, 2015

CANEBRAKE FIRE DISTRICT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For The Year Ended June 30, 2014

CASH RECEIPTS

Tax Revenues	\$ 230,325
EMS rent	3,000
Miscellaneous income	38
Interest income	<u>9</u>

Total cash receipts	\$ 233,372
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CASH DISBURSEMENTS

Accounting	1,200
Fuel	6,542
Building maintenance	2,628
Cleaning supplies	2,305
Communications	3,089
County taxes	327
Dues	1,065
Equipment	26,036
Fire prevention	1,352
Insurance	19,268
Interest paid	6,557
Miscellaneous	232
Office expense	645
Taxes paid on wages	8,585
Training	3,915
Travel reimbursement	9,940
Truck maintenance	9,602
Truck payment	44,455
Utilities	11,838
Wages	<u>112,034</u>

Total cash disbursements	<u>271,615</u>
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Increase (Decrease) in cash	(38,243)
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CASH, BEGINNING OF YEAR	<u>139,945</u>
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CASH, END OF YEAR	<u><u>\$ 101,702</u></u>
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See accompanying notes and independent accountant's audit report.

CANEBRAKE FIRE DISTRICT
NOTES TO FINANCIAL STATEMENT
June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Canebrake Fire District is Special Purpose District #205 in the County of Greenville, South Carolina created by an act of the General Assembly or pursuant to general law and which provides any local governmental power or function including fire protection created under the provisions of Chapter 13 of Title 6.

Basis of Accounting

The Organization's policy is to prepare its financial statement on the cash basis of accounting; consequently, tax revenues and other income are recognized when received rather than when promised or earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

Cash

The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising Costs

All advertising is nondirect response and charged to disbursements when paid. The amount spent for advertising for the year ended June 30, 2014 was zero.

CANEBRAKE FIRE DISTRICT
NOTES TO FINANCIAL STATEMENT
June 30, 2014

NOTE B - LONG-TERM DEBT

Long-term debt consisted of the following at June 30, 2014:

Note payable to a financial institution payable in 7 annual installments of \$26,754 and 1 installment of \$7,000 (includes interest at 4.2% per annum) collateralized by an International fire truck with an original cost of \$167,000.

	\$ 139,603
Less current portion	<u>(20,880)</u>
	<u><u>\$ 118,723</u></u>

Maturities of long-term debt are as follows at June 30, 2014:

Year ending June 30,

2015	\$ 20,880
2016	21,757
2017	22,671
2018	23,623
2019	24,615
thereafter	<u>26,057</u>
	<u><u>\$ 139,603</u></u>

NOTE I - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through January 5, 2015, the date on which the financial statement was available to be issued.