

CANEBRAKE FIRE DISTRICT  
AUDITED FINANCIAL STATEMENT  
FOR THE PERIOD ENDED JUNE 30, 2020

## **Tracee G. Anderson, CPA, LLC**

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### INDEPENDENT AUDITOR'S REPORT

December 17, 2020

Canebrake Fire Department  
Board of Trustees  
Fountain Inn, South Carolina

We have audited the accompanying financial statements of Canebrake Fire Department, herein referred to as "the Organization" which are comprised of the statement of activities and the related statement of cash receipts and disbursements for the year ended June 30, 2020; and the related notes to the financial statements.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 controls. Accordingly, we 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 statements.

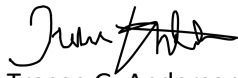
**Opinion**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Tracee G. Anderson, CPA, LLC**

Simpsonville SC  
December 17, 2020

Sincerely,

A handwritten signature in black ink, appearing to read "Tracee G. Anderson", written in a cursive style.

Tracee G. Anderson, CPA

**CANEBRAKE FIRE DISTRICT**  
**Statement of Activities**  
For the year ended June 30, 2020

Ordinary Income/Expense	
<u>Income</u>	
Revenue	\$ 632,556.37
Total Income	<u>632,556.37</u>
<u>Expense</u>	
Communications	1,733.10
Contingency	6,787.78
Depreciation Expense	11,182.60
Dues and Subscriptions	100.00
Employee Expense	
Payroll Taxes	15,037.53
Retirement Benefits	3,774.47
Salaries & Wages	<u>196,569.01</u>
Total Employee Expense	215,381.01
Fuel	7,462.59
Insurance Expense	39,328.04
Interest Expense	270,037.72
Licenses and Permits	347.00
Office Supplies	6,138.77
Professional Fees	
Accounting	<u>1,840.48</u>
Total Professional Fees	1,840.48
Repairs and Maintenance	
Building	5,099.47
Vehicle	<u>7,680.43</u>
Total Repairs and Maintenance	12,779.90
Small Tools & Equipment	22,053.31
Taxes	
Property	<u>113.25</u>
Total Taxes	113.25
Training	6,232.03
Travel Reimbursement	19,310.00
Utilities	<u>12,020.09</u>
Total Expense	<u>632,847.67</u>
Net Ordinary Income	<u><u>\$ (291.30)</u></u>

See accompanying notes to the financial statements.

**CANEBRAKE FIRE DISTRICT**  
**Statement of Cash Receipts and Disbursements**  
For the year ended June 30, 2020

<u>Cash Receipts</u>	
Tax Revenues	\$ 632,556.37
Security Deposit	<u>3,750.00</u>
Total Cash Receipts	636,306.37

<u>Cash Disbursements</u>	
Accounting	1,840.48
Building Improvements	90,816.05
Communications	1,733.10
Contingency	6,787.78
Debt Repayment	64,000.00
Dues and Subscriptions	100.00
Equipment	38,162.71
Fuel	7,462.59
Insurance Expense	39,328.04
Interest Expense	270,037.02
Licenses and Permits	347.00
Office Supplies	6,138.77
Repairs and Maintenance	11,353.70
Retirement Benefits	3,774.47
Salaries & Wages	202,139.52
Taxes - Payroll	27,475.08
Taxes - Property	113.25
Training	6,232.03
Travel Reimbursement	19,310.00
Utilities	<u>12,020.09</u>
Total Cash Disbursements	<u>809,171.68</u>
Increase (Decrease) in Cash	(172,865.31)
Cash, Beginning of the Year	<u>600,035.91</u>
Cash, End of the Year	<u><u>\$ 427,170.60</u></u>

See accompanying notes to the financial statements.

CANEBRAKE FIRE DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

Basis of Accounting

The Organization prepares its financial statements on the cash basis of accounting. Revenues and other income are recognized when received rather than when earned or promised, and certain expenses and asset purchases under \$2,500 are recognized when cash is disbursed rather than when the obligation is incurred.

Cash

The Organization has short-term investments in the form of a checking account and money market. The Organization also has a long-term investment in the form of a certificate of deposit.

Estimates

The preparation of financial statements in the 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.

NOTE B – LONG TERM DEBT

Long term debt consisted of the following at June 30, 2020 bonds payable of \$1,436,000.

NOTE C – PENSION MATCH

The Organization matches up to 3% of employee contributions to IRA accounts.

See accompanying financial statements.

NOTE D –

The organization has evaluated subsequent events through December 17, 2020, the date on which the financial statement was available to be issued. There was determined to be no subsequent events.

See accompanying financial statements.