

CONCORD FIRE PROTECTION DISTRICT  
FINANCIAL STATEMENTS  
Unaudited Report

June 30, 2016

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CONCORD FIRE PROTECTION DISTRICT  
STATEMENT OF NET ASSETS - CASH BASIS  
June 30, 2016

ASSETS

Building & Equipment	\$ 1,784,086
Cash	<u>\$ 290,827</u>
 TOTAL ASSETS	 <u>\$ 2,074,913</u>

NET ASSETS

Liabilities	\$ 997,139
Unrestricted	<u>1,077,774</u>
 TOTAL NET ASSETS	 <u>\$ 2,074,913</u>

CONCORD FIRE PROTECTION DISTRICT  
STATEMENT OF ACTIVITIES - CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2016

	<u>Program cash receipts</u>			Net (Disbursements)
	Cash	Charges for	Operating	Receipts and
	<u>Disbursements</u>	<u>Services</u>	<u>Grants and</u>	<u>Changes in</u>
			<u>Contributions</u>	<u>Net Assets</u>
Net (disbursements)				
Receipts	\$ ( 299,485)	\$	\$	\$ ( 299,485)
	<u>=====</u>	<u>=====</u>	<u>=====</u>	
General Receipts:				
Sale of Assets			\$ 499,275	
Property Taxes - Sheriff			315,183	
Property Taxes - County Clerk			43,730	
Property Taxes - State of Kentucky			9,264	
Other			<u>17,975</u>	
Total General Receipts			\$ <u>885,427</u>	
Increase in Net Assets			\$ 585,942	
Net assets - Beginning of Year			\$ <u>491,832</u>	
Net Capital - End of Year			<u>\$1,077,774</u>	

CONCORD FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. Accordingly, the results of operations and financial position are the same for the fund and government-wide financial statements, therefore, only the government-wide statements are presented. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding property tax allocations and unpaid obligations at the date of the financial statements are not included in the financial statements.

Property and Equipment

Under the cash receipts and disbursements basis of accounting, general fixed assets are recorded as expenditures when purchased and depreciation is not recorded.

NOTE B - DEPOSITS AND INVESTMENTS

Kentucky statutes authorize the District to make deposits/investments in accordance with KRS 66.480. The District may invest in obligations of the U.S. Treasury and certain obligations of its Agencies, federally insured commercial banks, insured credit unions located within the State, repurchase agreements, certificates of deposits, bankers' acceptances for banks rated within the three highest classifications by at least two standards rating services at the time of purchase, commercial paper rated in the highest category by a nationally recognized rating agency, obligations of the State of Kentucky and its political subdivisions and money market mutual funds registered under the Federal Investments Company Act of 1940, provided the portfolio of such funds is limited to obligations described above. The District does not have a formal investment policy.

## CONCORD FIRE PROTECTION DISTRICT NOTES TO THE FINANCIAL STATEMENTS

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District does not maintain a collateral agreement with its financial institution and at times, deposits exceed federally insured limits. The District has not experienced losses on such accounts. The District does not have a deposit policy for custodial credit risk.

Deposits and investments are carried at cost, which approximates market value. At June 30, 2015, the carrying amount and the bank balance of the District's demand deposits were \$289,867.

### NOTE C - PROPERTY TAX BILLINGS

Due to the late release date of property tax billings by the Property Valuation Administrator, all of the District's portion of property tax allocations for the property tax billed may not be received from the sheriff nor reflected on the financial statements the following year. The Kentucky Revenue Cabinet collects and accumulates some local property taxes on motor vehicles and railroad carlines property taxes and distributes these taxes on a quarterly basis. Due to the quarterly distribution of these taxes, a portion of property tax distributions from the state may not be received by the District nor reflected on the financial statements until the following year.

### NOTE D - CONCENTRATIONS OF RISK

All of the District's tax money is received from taxpayers in McCracken County. Consequently, the District's financial performance and ability to collect amounts due from this group is affected by economic fluctuations within this geographic area.

CONCORD FIRE PROTECTION DISTRICT  
SCHEDULE OF CASH DISBURSEMENTS  
FOR YEAR ENDED JUNE 30, 2016

CASH DISBURSEMENTS

Fuel	\$ 7,184
Payroll	62,540
Vehicle Repairs	12,437
Utilities & Phone	21,340
Radio Repairs	17,065
Travel	9,033
Station Expense	8,433
Supplies	48,329
Insurance	34,877
Training	20,764
Uniforms	10,008
Professional Fees	5,615
Office Expense	4,375
Bond Interest	<u>37,485</u>
	 \$ 299,485 <u>=====</u>