

**VOLUNTEER FIRE DEPARTMENTS OF
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORTS**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

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**BILL'S CREEK VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

**BILL'S CREEK VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024**

OFFICERS

Louis Welge, Chairman
Gary Montgomery, Vice Chairman
Barbara Welge, Secretary
Lou Taffalatti, Treasurer
Jammie Howell, Chief

BOARD OF DIRECTORS

Alvin Coggins
Jammie Howell
Greg McFarland
Gary Montgomery
Lou Taffalatti
Barbara Welge
Louis Welge
Joe Williams

UNION MILLS VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 were radios, hoses, racks, TOG and SCBA. Some of these purchases were paid for with grant funds.

5. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Department's cash balances at one financial institution located in Rutherford County exceed the Federal Deposit Insurance Corporation limit of \$250,000. At June 30, 2024, the Department's uninsured cash balances total \$240,160.

6. Subsequent Events

Subsequent events were evaluated through December 31, 2024, the report issuance date.

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Bill's Creek Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Bill's Creek Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
December 31, 2024

BILL'S CREEK VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 484,123	\$ 484,123	\$ -
Contracts with Towns	-	42,800	42,800	-
Contributions	-	1,100	6,653	5,553
Fund Raising	-	2,500	9,505	7,005
Grants	-	-	559,278	559,278
Interest Income	31	100	4,817	4,717
Refund, Reimbursements and Other	-	-	9,643	9,643
NC Department of Insurance	3,048	-	-	-
Total	3,079	530,623	1,116,819	586,196
Disbursements:				
Buildings				
Utilities	-	30,000	25,124	4,876
Telephone	-	2,000	1,412	588
Repairs and Maintenance	-	28,000	28,059	(59)
Supplies	-	6,000	4,890	1,110
Vehicle Fuel	-	11,000	5,775	5,225
Vehicle Maintenance	-	30,000	23,537	6,463
Radio Maintenance	-	9,000	4,079	4,921
Equipment Repairs and Maintenance	-	10,000	10,486	(486)
First Responder Supplies	-	3,500	1,058	2,442
Uniforms	-	4,000	974	3,026
Turn-Out Gear	-	12,000	5,248	6,752
Self Contained Breathing Apparatus	-	48,000	44,936	3,064
Rescue Equipment	-	12,000	11,068	932
Portable Equipment	-	20,000	18,018	1,982
Salaries and related taxes	-	60,000	27,053	32,947
Insurance	-	50,000	44,726	5,274
Dues, Subscriptions, and Donations	-	3,800	2,359	1,441
Training, Travel and Seminars	-	3,000	1,089	1,911
Medical Exams and Shots	-	4,000	2,080	1,920
Pension Fund	-	2,400	720	1,680
Rent	-	299	75	224
Fund Raising Supplies	-	1,055	336	719
Legal, Professional, and Public Relations	-	2,500	1,685	815
Supplies for Training Classes/Fire Lines	-	-	15,126	(15,126)
Hydrants	-	2,000	1,000	1,000
Records Maintenance	-	8,000	2,947	5,053
Other Expenses	-	25,000	88	24,912
Capital Outlay - New Trucks and Grant	-	30,253	755,115	(724,862)
Debt Service - Truck	-	-	35,724	(35,724)
Debt Service - Building	-	112,816	112,815	1
Total	-	530,623	1,187,602	(656,979)
Receipts Over/(Under) Disbursements	3,079	\$ -	(70,783)	\$ (70,783)
Cash and Cash Equivalents - June 30, 2023	28,505		998,690	
Cash and Cash Equivalents - June 30, 2024	\$ 31,584		\$ 927,907	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

BILL'S CREEK VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Bill's Creek Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Bill's Creek and Lake Lure areas of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department are prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Bill's Creek Fire District provides resources for this. Activity in the Firemen's Relief Fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$28,505
NC Department of Insurance	3,048
Interest Income	<u>31</u>
Balance - June 30, 2024	<u>\$31,584</u>

BILL'S CREEK VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

G. Pension Fund

The Department participates in the North Carolina Firemen's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Retirement benefits are available after twenty (20) years of service. The Department contributed \$720 to the state pension fund for the year ended June 30, 2024.

2. Cash and Cash Equivalents

Cash and cash equivalents (highly liquid and easily convertible) at June 30, 2024 consist of the following:

Unrestricted - Checking	\$731,701
Unrestricted - Savings	76,672
Unrestricted - Money Market	7,608
Certificates of Deposit	111,926
Temporarily Restricted - Relief Fund	<u>31,584</u>
	<u>\$959,491</u>

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 relate to a helicopter pad, camera, radios, nozzles and hoses with mounts, SCBA, TOG, and trucks. The Department also purchased an ice maker and alarm system. The Department received grants related to the purchase of the new equipment and vehicles.

BILL'S CREEK VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

4. Note Payable

The Department has two notes payable to a federal credit union:

The note is dated August 2019. The note has a stated rate of interest of 3.25%. The note is secured by real property. The note requires quarterly principal and interest payments. The maturities are as follows:

2025	\$ 88,097
2026	90,995
2027	93,989
2028	97,081
2029	100,275
Thereafter	<u>322,928</u>
	<u>\$793,365</u>

The note is dated September 2023. The note has a stated rate of interest of 5.4%. The note is secured by a vehicle. The note requires monthly principal and interest payments. The maturities are as follows:

2025	\$ 29,530
2026	31,181
2027	32,924
2028	34,764
2029	36,708
Thereafter	<u>180,329</u>
	<u>\$345,436</u>

5. Fire Boat Fund

There are three Fire Departments in the Lake Lure area of Rutherford County that maintain an account for the operations of a fire boat for Lake Lure. Bill's Creek Volunteer Fire Department, Inc. is one of those three. The fund has a separate set of records and its activity is not reflected in Bill's Creek Volunteer Fire Department, Inc.'s financial statement.

6. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Department's cash balances at one financial institution located in Rutherford County exceed the Federal Deposit Insurance Corporation limit of \$250,000. The Department's uninsured cash balances at June 30, 2024 total \$460,002.

7. Subsequent Events

Subsequent events were evaluated through December 31, 2024, the report issuance date.

**CHERRY MOUNTAIN VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

**CHERRY MOUNTAIN VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024**

OFFICERS

William G. Moore, Chairman
Joel Ekstrom, Vice Chairman
Donna Hardin, Treasurer
Cathy B. Chapman, Secretary
Roger Hollifield, Chief

BOARD OF DIRECTORS

Cathy Chapman
Tim Culler
Joel Ekstrom
Ed Gurley
Donna Hardin
Kevin Harrison
Roger Hollifield
William G. Moore

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Cherry Mountain Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Cherry Mountain Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
May 5, 2025

CHERRY MOUNTAIN VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 477,492	\$ 477,492	\$ -
Interest Income	838	1,700	9,227	7,527
Grants and Foundations	-	-	29,684	29,684
Refunds, Reimbursements, Claims, and Other	-	5,145	28,714	23,569
Contributions, Fundraising and Other Income	-	1,500	1,075	(425)
NC Department of Insurance Allocation	2,016	-	-	-
Total	<u>2,854</u>	<u>485,837</u>	<u>546,192</u>	<u>60,355</u>
Disbursements:				
Buildings				
Utilities	-	22,000	18,179	3,821
Telephone	-	4,000	5,323	(1,323)
Repairs and Maintenance	-	36,000	743	35,257
Lawn and grounds	-	3,000	3,090	(90)
Supplies, Fire Scene Support, Prevention	-	2,823	2,539	284
Vehicle Fuel	-	9,000	6,817	2,183
Vehicle Maintenance	-	22,000	49,595	(27,595)
Radio Equipment and Maintenance	-	15,000	11,112	3,888
First Responder/Medical Supplies	-	2,000	2,023	(23)
Equipment Maintenance	-	12,000	9,607	2,393
Turn-Out Gear	-	25,000	41,954	(16,954)
Rescue Equipment	-	5,000	-	5,000
Portable Equipment	-	20,000	28,975	(8,975)
Self Contained Breathing Apparatus	-	1,000	-	1,000
Insurance	-	28,000	32,550	(4,550)
Training and Seminars	-	2,000	65	1,935
Travel	-	2,000	610	1,390
Salaries, Related Taxes and Benefits	-	80,000	57,108	22,892
Pension and Retirement Fund	-	1,680	-	1,680
Accounting, Bookkeeping and Legal Fees	-	5,000	6,975	(1,975)
Dues and Subscriptions	-	1,400	247	1,153
Uniforms	-	3,000	3,102	(102)
Firefighter's Medical Expenses	-	1,000	-	1,000
Public Relations and Appreciation	-	2,000	261	1,739
Office, Postage and Miscellaneous Expenses	-	4,100	1,419	2,681
Grant Match	-	30,000	-	30,000
Capital Expense - Truck	-	50,000	-	50,000
Debt Service - Fire Truck	-	46,200	44,860	1,340
Debt Service - Building	-	50,534	50,534	-
Total	<u>-</u>	<u>485,737</u>	<u>377,688</u>	<u>108,049</u>
Receipts Over/(Under) Disbursements	<u>2,854</u>	<u>\$ 100</u>	<u>168,504</u>	<u>\$ 168,404</u>
Cash and Cash Equivalents - June 30, 2023	<u>36,633</u>		<u>550,660</u>	
Cash and Cash Equivalents - June 30, 2024	<u>\$ 39,487</u>		<u>\$ 719,164</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

CHERRY MOUNTAIN VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Cherry Mountain Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Cherry Mountain area of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

CHERRY MOUNTAIN VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained money market account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Cherry Mountain Fire District provides resources for this account. Activity in the Firemen's Relief Fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$36,633
North Carolina Department of Insurance Contribution	2,016
Interest Income	<u>838</u>
Balance - June 30, 2024	<u>\$39,487</u>

G. Pension Fund

The Department participates in the North Carolina Firemen's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Retirement benefits are available after twenty (20) years of service. The Department did not contribute to the state pension fund for the year ended June 30, 2024.

2. Cash and Cash Equivalents

Cash and cash equivalents (highly liquid and easily convertible) at June 30, 2024 consist of the following:

Unrestricted - Checking	\$411,979
Unrestricted - Savings and Money Market	307,185
Restricted - Relief Fund	<u>39,487</u>
	<u>\$758,651</u>

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 relate TOG, medical equipment, and radios.

CHERRY MOUNTAIN VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

4. Debt Service

The Department has a note payable to a bank. The note requires monthly principal and interest payments of \$4,211. The note has an interest rate of 2.95% and is secured by real property. Maturities are as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 33,039
2026	34,245
2027	35,495
2028	36,790
2029	38,133
Thereafter	<u>315,132</u>
	<u>\$492,834</u>

The Department has a note payable to a bank. The note requires monthly principal and interest payments of \$3,738. The note has an interest rate of 3% and is secured by a vehicle. Maturities are as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 35,495
2026	36,790
2027	39,206
2028	41,625
2029	42,958
Thereafter	<u>193,273</u>
	<u>\$389,347</u>

5. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Department's cash balances at one financial institution located in Rutherford County exceed the Federal Deposit Insurance Corporation limit of \$250,000. At June 30, 2024, the Department's uninsured cash balances total \$459,932.

6. Subsequent Events

Subsequent events were reviewed through May 5, 2025, the report issuance date.

**CHIMNEY ROCK VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

**CHIMNEY ROCK VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024**

OFFICERS

John Thompson, President
Buck Meliski, Vice President and Treasurer
Patrick Warncke, Secretary

BOARD OF DIRECTORS

Bruce Godzick
Buck Meliski
Chris Melton
Peter O'Leary
John Thompson
Patrick Warncke
Ronnie Wood

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Forest City, North Carolina 28043
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Chimney Rock Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Chimney Rock Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

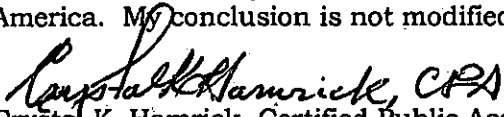
My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
December 29, 2024

CHIMNEY ROCK VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 56,725	\$ 56,725	\$ -
Contract with Town (Lake Lure)	-	35,000	35,000	-
Contributions, Fund Raising, Rent, Refunds	-	6,500	37,281	30,781
Grants	-	-	9,296	9,296
Department of Insurance Allocation	539	-	-	-
Interest Income	89	500	4,070	3,570
Total	<u>628</u>	<u>98,725</u>	<u>142,372</u>	<u>43,647</u>
Disbursements:				
Buildings				
Utilities	-	4,000	2,402	1,598
Telephone	-	1,000	1,000	-
Repairs and Maintenance	-	4,000	3,602	398
Supplies	-	600	520	80
Vehicle Fuel	-	3,000	886	2,114
Vehicle Maintenance	-	3,000	5,492	(2,492)
Radio Equipment and Maintenance	-	1,000	7,984	(6,984)
Uniforms	-	500	-	500
Turnout Gear	-	7,000	-	7,000
Self Contained Breathing Apparatus	-	9,500	24,611	(15,111)
First Responder Supplies	-	500	-	500
Rescue Equipment	-	4,100	3,125	975
Portable Equipment	-	2,000	2,166	(166)
Equipment Maintenance	-	5,000	5,430	(430)
Insurance	-	15,500	13,985	1,515
Pension Funds	-	600	390	210
Hydrants	-	100	-	100
Dues and Subscriptions	-	1,500	850	650
Training, Travel, and Seminars	-	1,000	61	939
Fire Call Reimbursements	-	2,500	1,735	765
Physicals and Fitness	-	-	260	(260)
Professional Fees	-	-	400	(400)
Capital Outlay - Pumper	-	12,325	-	12,325
Capital Outlay - Equipment	-	20,000	-	20,000
Total	<u>-</u>	<u>98,725</u>	<u>74,899</u>	<u>23,826</u>
Receipts Over/(Under) Disbursements	<u>628</u>	<u>\$ -</u>	<u>67,473</u>	<u>\$ 67,473</u>
Cash and Cash Equivalents - June 30, 2023	<u>13,401</u>		<u>103,329</u>	
Cash and Cash Equivalents - June 30, 2024	<u>\$ 14,029</u>		<u>\$ 170,802</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

CHIMNEY ROCK VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Chimney Rock Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Chimney Rock, Bat Cave and Lake Lure areas of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

CHIMNEY ROCK VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained money market account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Chimney Rock Fire District provides resources for this. Activity in this fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$13,401
North Carolina Department of Insurance Contribution	539
Interest Income	<u>89</u>
Balance - June 30, 2024	<u>\$14,029</u>

G. Pension Fund

The Department participates in the North Carolina Firemen's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Payments are made to the State Pension Fund. Retirement benefits are available after twenty (20) years of service. The Department contributed \$390 to the pension fund for the year ended June 30, 2024.

2. Cash and Cash Equivalents

Cash and cash equivalents at June 30, 2024 consist of the following:

Unrestricted - Checking	\$ 17,731
Unrestricted - Savings and Money Market	153,071
Restricted - Relief Fund	<u>14,029</u>
	<u>\$184,831</u>

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 were SCBA and hoses. Some of the purchases were paid for by grant funds.

CHIMNEY ROCK VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

4. Fire Boat Fund

There are three Fire Departments in the Lake Lure area of Rutherford County that maintain an account for the operations of a fire boat for Lake Lure. Chimney Rock Volunteer Fire Department, Inc. is one of those three. The fund has a separate set of records and its activity is not reflected in Chimney Rock Volunteer Fire Department, Inc.'s financial statement.

5. Subsequent Events

Subsequent events were evaluated through December 29, 2024, the issuance date of the report.

**CLIFFSIDE AREA VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

**CLIFFSIDE AREA VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024**

OFFICERS

Chuck Arrowood, Chairman
Whitey Greene, Vice Chairman
Jill Greene, Secretary
Jimmy Mason, Treasurer

BOARD OF DIRECTORS

Chuck Arrowood
Jill Greene
Whitey Greene
Max Hamrick
John Masey
Jimmy Mason
Tammy Phillips
Ricky Skipper
Joyce Tallent
Mary Thompson
Jerry Wease
Terry White

CRYSTAL K. HAMRICK, CPA
124 South Broadway Street, Suite 104
Forest City, North Carolina 28043
Phone (828) 248-1272
Fax (828) 248-1205

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Cliffside Area Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Cliffside Area Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility


My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
May 5, 2025

CLIFFSIDE AREA VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 864,459	\$ 864,459	\$ -
Donations and Fundraisers	-	100	5,699	5,599
Refunds, Reimbursements and Other	-	4,800	28,975	24,175
NC Department of Insurance Allocation	5,548	-	-	-
Interest/Investment Income(Loss)	1,471	3,641	20,753	17,112
Total	<u>7,019</u>	<u>873,000</u>	<u>919,886</u>	<u>46,886</u>
Disbursements:				
Buildings				
Utilities	-	16,000	14,970	1,030
Telephone (and Postage)	-	4,500	7,540	(3,040)
Repairs and Maintenance	-	65,000	108,103	(43,103)
Supplies	-	2,500	7,691	(5,191)
Computer and Television	-	4,000	6,176	(2,176)
Vehicle Fuel	-	13,000	16,805	(3,805)
Vehicle Maintenance	-	20,000	67,439	(47,439)
Radio Maintenance	-	2,500	11	2,489
Equipment Repairs and Maintenance	-	10,000	2,079	7,921
First Responder Supplies	-	30,000	12,513	17,487
Rescue Equipment	-	25,000	33,675	(8,675)
Uniforms	-	8,000	4,075	3,925
Turn-Out Gear	-	26,000	11,316	14,684
Self Contained Breathing Apparatus	-	60,000	1,250	58,750
Portable Equipment	-	25,000	19,787	5,213
Insurance	-	33,500	48,642	(15,142)
Dues, Subscriptions and Professional Fees	-	7,000	5,679	1,321
Training, Travel and Seminars	-	7,000	547	6,453
Appreciation, Awards and Meetings	-	3,500	4,255	(755)
Public Relations and Safety Education	-	3,000	1,356	1,644
Salaries, Payroll, Payroll Taxes and Benefits	-	300,000	228,702	71,298
Pension Fund	-	1,500	-	1,500
Fire Call Stipend	-	20,000	20,094	(94)
Hydrants	-	4,000	94	3,906
Monitors, Mobiles, Hoses and Foam	-	9,000	56,329	(47,329)
Other Expenses - Advertising, Misc...	-	1,766	4,330	(2,564)
Capital Outlay - Grant Expenses	-	20,000	-	20,000
Capital Outlay - Truck Compartments	-	-	58,270	(58,270)
Capital Reserve - Truck Fund	-	50,000	-	50,000
Debt Service - Fire Trucks	-	101,234	101,234	-
Total	<u>-</u>	<u>873,000</u>	<u>842,962</u>	<u>30,038</u>
Receipts Over/(Under) Disbursements	<u>7,019</u>	<u>\$ -</u>	<u>76,924</u>	<u>\$ 76,924</u>
Cash and Cash Equivalents - June 30, 2023	<u>44,109</u>		<u>683,883</u>	
Cash and Cash Equivalents - June 30, 2024	<u>\$ 51,128</u>		<u>\$ 760,807</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

CLIFFSIDE AREA VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Cliffside Area Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Cliffside area of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

CLIFFSIDE AREA VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained money market account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Cliffside Area Fire District provides resources for this. Activity in the Firemen's Relief Fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$44,109
North Carolina Department of Insurance Contribution	5,548
Interest/Investment Income(Loss)	<u>1,471</u>
Balance - June 30, 2024	<u><u>\$51,128</u></u>

G. Pension Fund

The Department participates in the North Carolina Firemen's and Rescue Squad Worker's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Retirement benefits are available after twenty (20) years of service. The Department's did not contribute to the pension fund for the year ended June 30, 2024.

2. Cash and Cash Equivalents

Cash and cash equivalents at June 30, 2024 consist of the following:

Unrestricted - Checking	\$131,910
Unrestricted - Savings	628,897
Temporarily Restricted - Relief Fund	<u>51,128</u>
	<u><u>\$811,935</u></u>

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 include furniture, internet, flooring, drop conversions, generators, alerting system, radios and chargers, and vehicle upgrades.

CLIFFSIDE AREA VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

4. Notes Payable

The Department has a note payable to a local government credit union. The note is dated November 27, 2017. The note requires semi-annual principal and interest payments of \$19,273. The note has a stated rate of interest of 2.75% and a maturity date of November 27, 2027. The note is secured by vehicles. Maturities are as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 35,284
2026	37,112
2027	39,686
2028	<u>15,675</u>
	<u>\$127,757</u>

The Department has a note payable to a local government credit union. The note is dated December 1, 2021. The note requires 15 principal and interest payments of \$31,343 and a final payment of the remaining principal at the end of the note's term. The note has a stated rate of interest of 2.6% and a maturity date of December 5, 2029. The note is secured by a vehicle. Maturities are as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 54,742
2026	56,174
2027	57,644
2028	59,153
2029	60,701
2030	<u>30,762</u>
	<u>\$319,176</u>

5. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Department's cash balances at one financial institution located in Rutherford County exceed the Federal Deposit Insurance Corporation limit of \$250,000. At June 30, 2024, the Department's uninsured cash balances total \$13,204.

6. Subsequent Events

Subsequent events were evaluated through May 5, 2025, the issuance date of the report.

**ELLENBORO VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

**ELLENBORO VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024**

OFFICERS

Charles Vassey, Chairman
Bill Greene, Vice Chairman
Terry Horn, Chief
Robbie Downey, Assistant Chief

BOARD OF DIRECTORS

Marty Boyd
Neil Francis
Bill Greene
David Hawkins
Mike Jones
Hayward Marks
Warren Smith
Dale Toney
Charles Vassey

CRYSTAL K. HAMRICK, CPA
124 South Broadway Street, Suite 104
Forest City, North Carolina 28043
Phone (828) 248-1272
Fax (828) 248-1205

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Ellenboro Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Ellenboro Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
May 19, 2025

ELLENBORO VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 713,872	\$ 713,872	\$ -
Grants	-	-	49,184	49,184
Donations and Local Support	-	-	4,415	4,415
Department of Insurance Allocation	3,558	-	-	-
Refunds, Reimbursements and Rentals	-	-	18,261	18,261
Interest Income	84	-	289	289
Total	<u>3,642</u>	<u>713,872</u>	<u>786,021</u>	<u>72,149</u>
Disbursements:				
Buildings				
Utilities	-	20,000	15,407	4,593
Telephone	-	1,500	705	795
Repairs and Maintenance	-	10,000	15,565	(5,565)
Supplies	-	6,000	3,811	2,189
Vehicle Fuel	-	18,000	9,722	8,278
Vehicle Maintenance	-	30,000	36,961	(6,961)
Radio Maintenance	-	2,500	720	1,780
Generator/Equipment Repairs and Maintenance	-	9,000	8,822	178
Self-contained Breathing Apparatus	-	15,000	17,888	(2,888)
Uniforms	-	3,000	3,063	(63)
Turn Out Gear	-	50,000	60,652	(10,652)
First Responder Supplies	-	5,000	6,784	(1,784)
Rescue Equipment	-	4,000	-	4,000
Portable Equipment	-	10,000	18,157	(8,157)
Insurance	-	60,000	59,427	573
Dues and Subscriptions	-	8,000	3,030	4,970
Training, Travel, and Call Reimbursements	-	15,000	55,776	(40,776)
Pension Fund	-	4,500	3,525	975
Payroll and Related Expenses	-	180,000	146,103	33,897
Accounting and Bookkeeping	-	20,000	20,250	(250)
Fire Prevention	-	4,000	3,020	980
Hydrants	-	15,000	19,993	(4,993)
Firemen's Sub Assistance	-	6,000	4,758	1,242
Firemen's Fund Expenses	-	-	1,621	(1,621)
Miscellaneous Unbudgeted Expenses (Office...)	4,000	-	6,071	(6,071)
Capital Reserve - Building	-	52,372	-	52,372
Capital Reserve - Truck	-	50,000	-	50,000
Debt Service - Trucks/Land	-	115,000	115,000	-
Total	<u>4,000</u>	<u>713,872</u>	<u>636,831</u>	<u>77,041</u>
Receipts Over/(Under) Disbursements	(358)	<u>\$ -</u>	149,190	<u>\$ 149,190</u>
Cash and Cash Equivalents - June 30, 2023	<u>64,306</u>		<u>269,193</u>	
Cash and Cash Equivalents - June 30, 2024	<u>\$ 63,948</u>		<u>\$ 418,383</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

ELLENBORO VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Ellenboro Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Ellenboro area of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

ELLENBORO VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained money market account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Ellenboro Fire District provides resources for this account. Activity in the Firemen's Relief Fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$64,306
North Carolina Department of Insurance Contribution	3,558
Firemen's Relief	(4,000)
Interest Income	<u>84</u>
Balance - June 30, 2024	<u>\$63,948</u>

G. Pension Fund

The Department participates in the North Carolina Firemen's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Payments are made to the State Pension Fund. Retirement benefits are available after twenty (20) years of service. The Department contributed \$3,525 to the pension fund for the year ended June 30, 2024.

2. Cash and Cash Equivalents

Cash and cash equivalents (highly liquid and easily convertible) at June 30, 2024 consist of the following:

Unrestricted - Checking	\$296,231
Unrestricted - Savings	115,445
Unrestricted - Firemen's Fund	6,707
Restricted - Firemen's Relief Fund	<u>63,948</u>
	<u>\$482,331</u>

ELLENBORO VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 were radios, TOG, and SCBA.

4. Debt Service

The department has a note payable a local credit union. The note is dated November 6, 2017. The note has a stated rate of interest of 2.5%. The note requires twenty-eight quarterly principal and interest payments of \$11,834. The note is secured by a vehicle. The note will mature in the year ending June 30, 2025 with final payments of \$23,477.

5. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Department's cash balances at one financial institution located in Rutherford County exceed the Federal Deposit Insurance Corporation limit of \$250,000. At June 30, 2024, the Department's uninsured cash balances total \$160,892.

6. Subsequent Events

Subsequent events were evaluated through May 19, 2025, the report issuance date.

**FAIRFIELD MOUNTAINS VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

**FAIRFIELD MOUNTAINS VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024**

OFFICERS

Mike McPherson, President
Jeff Geisler, Vice President
Sharon Shellenberger, Secretary-Treasurer
Matthew English, Chief

BOARD OF DIRECTORS

Matthew English
Jeff Geisler
Ken Jones
Mike McPherson
Dennis Shellenberger
Sharon Shellenberger
Bill Ward

CRYSTAL K. HAMRICK, CPA
124 South Broadway Street, Suite 104
Forest City, North Carolina 28043
Phone (828) 248-1272
Fax (828) 248-1205

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Fairfield Mountains Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Fairfield Mountains Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
May 16, 2025

FAIRFIELD MOUNTAINS VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 21,409	\$ 15,605	\$ (5,804)
Contracts With Towns - Lake Lure	-	97,000	67,000	(30,000)
Grants, Donations and Fundraising Reveunues	-	25,000	13,045	(11,955)
Refunds and Reimbursements	-	-	1,172	1,172
NC Department of Insurance Allocation	130	-	-	-
Interest Income (Loss on Investments)	21	100	5,478	5,378
Total	<u>151</u>	<u>143,509</u>	<u>102,300</u>	<u>(41,209)</u>
Disbursements:				
Buildings				
Utilities	-	8,000	7,549	451
Telephone	-	2,500	1,600	900
Repairs and Maintenance	-	4,000	11,969	(7,969)
Supplies, Office, Fire Scene Support, Etc.	-	1,500	2,390	(890)
Vehicle Fuel	-	1,581	2,446	(865)
Vehicle Maintenance	-	8,000	2,149	5,851
First Responder/Medical Supplies	-	5,000	1,435	3,565
Equipment Maintenance and Testing	-	4,000	1,842	2,158
Radio Equipment and Maintenance	-	15,000	4,357	10,643
Turn-Out Gear	-	20,000	-	20,000
Self-Contained Breathing Apparatus	-	3,000	4,500	(1,500)
Rescue Equipment	-	6,000	-	6,000
Portable Equipment	-	8,000	111	7,889
Insurance	-	35,000	21,476	13,524
Training, Travel and Seminars	-	1,000	379	621
Pension Fund	-	1,500	-	1,500
Dues and Subscriptions	-	2,000	1,468	532
Payroll and Related Expenses (Fire Call Reim)	-	20,000	18,211	1,789
Uniforms	-	800	943	(143)
Professional Fees	-	4,000	8,125	(4,125)
Fundraising Supplies and Expenses	-	4,000	-	4,000
Fire Call Reimbursement	-	5,500	7,705	(2,205)
Office Supplies, Memorial Garden Maint, Etc	-	-	536	(536)
Capital Outlay - Building Improvements	-	-	47,737	(47,737)
Capital Reserve - Truck	-	7,000	-	7,000
Debt Service - New Chasis	-	21,000	32,247	(11,247)
Total	<u>-</u>	<u>188,381</u>	<u>179,175</u>	<u>9,206</u>
Receipts Over/(Under) Disbursements	<u>151</u>	<u>\$ (44,872)</u>	<u>(76,875)</u>	<u>\$ (32,003)</u>
Cash and Cash Equivalents - June 30, 2023	<u>25,515</u>		<u>249,628</u>	
Cash and Cash Equivalents - June 30, 2024	<u>\$ 25,666</u>		<u>\$ 172,753</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

FAIRFIELD MOUNTAINS VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Fairfield Mountains Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Lake Lure area of Rutherford County, North Carolina. The Department is funded primarily through Lake Lure Town and Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

FAIRFIELD MOUNTAINS VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained money market account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Fairfield Mountains Fire District provides resources for this account. Activity in the Firemen's Relief Fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$25,515
NC Department of Insurance Allocation	130
Interest Income	<u>21</u>
Balance - June 30, 2024	<u>\$25,666</u>

G. Pension Fund

The Department participates in the North Carolina Firemen's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Retirement benefits are available after twenty (20) years of service. The Department did not contribute to the pension fund for the year ended June 30, 2024.

2. Cash and Cash Equivalents

Cash and cash equivalents (highly liquid and easily convertible) at June 30, 2024 consist of the following:

Unrestricted - Checking	\$ 19,525
Unrestricted - Savings	153,228
Temporarily Restricted - Relief Fund	<u>25,666</u>
	<u>\$198,419</u>

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 were major building and lawn improvements and SCBA.

FAIRFIELD MOUNTAINS VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

4. Note Payable

The Department has a note payable to a local bank. The note is dated March 30, 2022. The note requires interest only payments until maturity on August 30, 2026. The note has a stated rate of interest of 4.5%. The note is secured by real property.

5. Subsequent Events

Subsequent events were reviewed through May 16, 2025, the report issuance date.

**GREEN HILL VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

**GREEN HILL VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024**

OFFICERS

Bruce Ownbey, President
David Pressley, Vice President
Brandy Blanton, Secretary-Treasurer
Tony Sullivan, Chief

BOARD OF DIRECTORS

Brandy Blanton
Brent Hill
Benny Lovelace
Toby Maxwell
Mike Miller
David Pressley
Bruce Ownbey
Dan Vogel

CRYSTAL K. HAMRICK, CPA
124 South Broadway Street, Suite 104
Forest City, North Carolina 28043
Phone (828) 248-1272
Fax (828) 248-1205

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Green Hill Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Green Hill Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

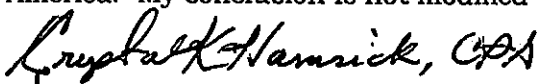
My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
May 18, 2025

GREEN HILL VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 431,063	\$ 431,067	\$ 4
Refunds, Reimbursements and Other	-	-	9,246	9,246
Grants	-	-	1,908,388	1,908,388
Loan Proceeds	-	-	142,500	
Contributions	-	-	20,000	20,000
NC Department of Insurance	2,308	-	-	-
Interest Income	19	-	21,929	21,929
Total	<u>2,327</u>	<u>431,063</u>	<u>2,533,130</u>	<u>1,959,567</u>
Disbursements:				
Buildings				
Utilities	-	10,500	6,235	4,265
Telephone	-	5,000	6,571	(1,571)
Repairs and Maintenance	-	13,000	7,162	5,838
Supplies	-	2,000	1,441	559
Vehicle Fuel	-	8,000	5,668	2,332
Vehicle Maintenance	-	29,000	33,681	(4,681)
Radio Equipment and Maintenance	-	6,000	14,137	(8,137)
Equipment Repairs and Maintenance	-	20,000	15,312	4,688
Self-contained Breathing Apparatus	-	56,000	93,936	(37,936)
First Responder Supplies	-	2,300	92	2,208
Uniforms	-	2,500	-	2,500
Turn-Out Gear	-	35,000	19,140	15,860
Portable Equipment	-	12,000	12,739	(739)
Rescue Equipment	-	8,000	7,413	587
Salary and Related Benefits	-	72,000	60,216	11,784
Professional Fees-Bookkeeping and Accounting	-	8,300	7,250	1,050
Insurance	-	30,000	29,114	886
Call Reimbursements	-	15,000	14,630	370
Dues and Subscriptions	-	1,100	1,727	(627)
Training, Travel and Seminars	-	1,000	1,181	(181)
Hydrants	-	1,500	-	1,500
Pension Fund	-	2,100	1,680	420
Miscellaneous - Physicals, Prevention, Other	-	-	2,545	(2,545)
Grant Expenses	-	7,000	12,844	(5,844)
Capital Outlay - Truck	-	-	285,000	(285,000)
Capital Reserve - New Building	-	41,763	4,800	36,963
Debt Service - Truck	-	42,000	41,730	270
Total	<u>-</u>	<u>431,063</u>	<u>686,244</u>	<u>(255,181)</u>
Receipts Over/(Under) Disbursements	<u>2,327</u>	<u>\$ -</u>	<u>1,846,886</u>	<u>\$ 1,704,386</u>
Cash and Cash Equivalents - June 30, 2023	<u>22,362</u>		<u>384,385</u>	
Cash and Cash Equivalents - June 30, 2024	<u>\$ 24,689</u>		<u>\$ 2,231,271</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

GREEN HILL VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Green Hill Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Green Hill area of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

GREEN HILL VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained money market account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Green Hill Fire District provides resources for this. Activity in the Firemen's Relief Fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$22,362
Department of Insurance Allocation	2,308
Interest Income	<u>19</u>
Balance - June 30, 2024	<u>\$24,689</u>

G. Pension Fund

The Department participates in the North Carolina Firemen's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Retirement benefits are available after twenty (20) years of service. The Department's pension contribution for the year ended June 30, 2024 was \$1,680.

2. Cash and Cash Equivalents

Cash and cash equivalents at June 30, 2024 consist of the following:

Unrestricted - Checking	\$ 115,684
Unrestricted - Savings	198,648
Temporarily Restricted - Building	1,916,939
Temporarily Restricted - Firemen's Relief Fund	<u>24,689</u>
	<u>\$2,255,960</u>

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 were a new vehicle, radios, TOG, hoses, and plans for a new station.

GREEN HILL VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

4. Debt Service

The Department has a note dated February 8, 2021 with a governmental credit union. The note's stated rate of interest is 2.60%. The note has a maturity date of February 5, 2031. The note is secured by a vehicle. The note requires annual principal and interest payments. Maturities are as follows:

Year	Amount
2025	\$ 34,849
2026	35,774
2027	36,704
2028	37,659
2029	38,629
Thereafter	<u>80,315</u>
	<u>\$263,930</u>

5. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Department's cash balances at one financial institution located in Rutherford County exceed the Federal Deposit Insurance Corporation limit of \$250,000. At June 30, 2024, the Department's uninsured cash balances total \$1,865,587.

6. Grant Funding

The Department received a grant award of \$1,900,000 for a new building. The grant period covers July 1, 2023, through June 30, 2026. The Department will have an agreement with another firm to perform a separate Program-Specific Audit related to this grant funding. Although the Department received the funding, there were no major expenses related to this grant for the year ended June 30, 2024.

7. Subsequent Events

Subsequent events were evaluated through May 18, 2025, the issuance date of the report.

**HUDLOW VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

**HUDLOW VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024**

OFFICERS

Robbie Samuel, Chairman
Frankie Samuel, Vice Chairman
Robert Hodge, Treasurer
Susan Tate, Secretary

BOARD OF DIRECTORS

Mike Carpenter
Robert Hodge
Franklin Millwood
Tommy Morrison
Frankie Samuel
Robbie Samuel
Susan Tate

CRYSTAL K. HAMRICK, CPA
124 South Broadway Street, Suite 104
Forest City, North Carolina 28043
Phone (828) 248-1272
Fax (828) 248-1205

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Hudlow Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Hudlow Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
May 15, 2025

HUDLOW VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 656,051	\$ 656,051	\$ -
Grants	-	-	54,995	54,995
Department of Insurance Allocation	3,349	-	-	-
Interest Income	5	150	263	113
Refunds, Reimbursements, and Claims	-	-	12,475	12,475
Total	<u>3,354</u>	<u>656,201</u>	<u>723,784</u>	<u>67,583</u>
Disbursements:				
Buildings				
Utilities	-	18,000	12,721	5,279
Telephone	-	2,500	1,753	747
Repairs and Maintenance	-	18,000	12,671	5,329
Supplies	-	10,000	3,588	6,412
Vehicle Fuel and Maintenance	-	40,000	28,756	11,244
Radio Equipment and Maintenance	-	42,000	38,406	3,594
First Responder/Medical Supplies	-	5,000	4,337	663
Self-contained Breathing Apparatus	-	20,000	4,426	15,574
Portable Equipment/Hoses,etc	-	20,000	13,916	6,084
Rescue Equipment	-	40,000	40,000	-
Protective Clothing/Turn-Out Gear	-	30,000	27,634	2,366
Equipment Maintenance and Testing	-	8,000	717	7,283
Insurance	-	46,000	40,158	5,842
Dues and Subscriptions	-	2,000	2,012	(12)
Training, Travel and Seminars	-	10,000	7,608	2,392
Hydrants	-	1,200	-	1,200
Payroll and Related Benefits	-	150,000	168,285	(18,285)
Postage	-	400	198	202
Grant Fees	-	10,000	-	10,000
Professional Fees	-	2,000	2,621	(621)
Pension Fund	-	3,500	4,280	(780)
Fire Prevention Materials	-	1,200	1,923	(723)
OSHA Medical Related Expenses	-	6,500	3,384	3,116
Unbudegeted - Office, Bank Service Charge...	-	-	5,215	(5,215)
Grant Expenses	-	-	74,441	(74,441)
Capital Reserve - Brush Truck Replacement	-	10,751	-	10,751
Capital Reserve - Engine Replacement Fund	-	20,000	-	20,000
Capital Reserve - New Station Fund	-	55,000	4,250	50,750
Debt Service - Truck	-	48,000	48,000	-
Debt Service - Truck	-	36,000	34,278	1,722
Total	<u>-</u>	<u>656,051</u>	<u>585,578</u>	<u>70,473</u>
Receipts Over/(Under) Disbursements	<u>3,354</u>	<u>\$ 150</u>	<u>138,206</u>	<u>\$ 138,056</u>
Cash and Cash Equivalents - June 30, 2023	<u>51,117</u>		<u>700,866</u>	
Cash and Cash Equivalents - June 30, 2024	<u>\$ 54,471</u>		<u>\$ 839,072</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

HUDLOW VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Hudlow Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Hudlow area of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

HUDLOW VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Hudlow Fire District provides resources for this. Activity in the Firemen's Relief Fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$51,117
North Carolina Department of Insurance Contribution	3,349
Interest	<u>5</u>
Balance - June 30, 2024	<u>\$54,471</u>

G. Pension Fund

The Department participates in the North Carolina Fireman's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Retirement benefits are available after twenty (20) years of service. Total contributions for the year ended June 30, 2024 were \$4,280.

2. Cash and Cash Equivalents

Cash and cash equivalents (highly liquid and easily convertible) at June 30, 2024 consist of the following:

Unrestricted - Checking	\$370,614
Unrestricted - Money Market Savings	468,458
Temporarily Restricted - Relief Fund	<u>54,471</u>
	<u>\$893,543</u>

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 include TOG and a sign.

HUDLOW VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

4. Notes Payable

The Department has a note payable to a local credit union dated May 1, 2015. The note requires monthly principal and interest payments. The note has a stated rate of interest of 3.25%. The note is secured by a vehicle. Maturities are as follows:

Year	Amount
2025	\$ 40,922
2026	42,272
2027	43,656
2028	45,107
2029	46,596
Thereafter	<u>17,852</u>
	<u>\$236,405</u>

The Department has a note payable to a local credit union dated January 5, 2022. The note requires monthly principal and interest payments. The note has a stated rate of interest of 2.6%. The note is secured by a vehicle. Maturities are as follows:

Year	Amount
2025	\$ 28,344
2026	29,091
2027	29,855
2028	30,643
2029	31,547
Thereafter	<u>85,084</u>
	<u>\$234,564</u>

5. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Department's cash balances at one financial institution located in Rutherford County exceed the Federal Deposit Insurance Corporation limit of \$250,000. At June 30, 2024, the Department's uninsured cash balances total \$479,009.

6. Subsequent Events

Subsequent events were evaluated through May 15, 2025, the report issuance date.

**SANDY MUSH VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

SANDY MUSH VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024

OFFICERS

Bryan Melton, Chairman and Treasurer
Jimmy Walls, Asst Chairman
Dianne Clayton, Asst Treasurer
Jeff Lynn, Secretary

BOARD OF DIRECTORS

Mike Benfield
Dianne Clayton
Jeff Lynn
Bryan Melton
Tony Melton
Jerry Wall
Jimmy Walls
Arnold Waters

CRYSTAL K. HAMRICK, CPA
124 South Broadway Street, Suite 104
Forest City, North Carolina 28043
Phone (828) 248-1272
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Sandy Mush Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Sandy Mush Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
May 5, 2025

SANDY MUSH VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 757,883	\$ 757,883	\$ -
Department of Insurance Allocation	2,939	-	-	-
Contributions and Fundraisers	-	200	50	(150)
Refunds and Reimbursements	-	2,000	8,487	6,487
Interest Income	-	1,700	10,298	8,598
Total	<u>2,939</u>	<u>761,783</u>	<u>776,718</u>	<u>14,935</u>
Disbursements:				
Buildings				
Utilities	-	12,000	10,373	1,627
Telephone and Internet	-	3,500	4,566	(1,066)
Repairs and Maintenance - Building	-	100,000	17,122	82,878
Repairs and Maintenance - Grounds	-	20,000	7,400	12,600
Supplies and Fire Scene Support	-	2,000	7,566	(5,566)
Vehicle Fuel	-	12,000	7,446	4,554
Vehicle Maintenance	-	25,000	18,988	6,012
Air Compressor and Air Quality	-	3,000	-	3,000
Radio Equipment and Maintenance	-	21,500	12,240	9,260
Rescue Tools	-	1,200	-	1,200
Hose Testing	-	5,500	6,396	(896)
Equipment Repairs and Maintenance	-	2,500	1,337	1,163
Generator Maintenance	-	750	253	497
Portable Equipment	-	20,000	12,422	7,578
Minor Equipment Purchases	-	15,000	30,590	(15,590)
Self Contained Breathing Apparatus	-	5,000	-	5,000
First Responder/Medical Supplies	-	11,250	69	11,181
Turn-Out Gear/Personal Protective Equip	-	30,000	2,468	27,532
Uniforms	-	3,000	-	3,000
Insurance	-	52,250	33,942	18,308
Professional Fees	-	7,000	5,600	1,400
Training, Travel, Seminars and Fitness	-	33,650	1,400	32,250
Salaries and related benefits	-	128,850	103,009	25,841
Per Call Stipend	-	-	23,500	(23,500)
Pension Fund	-	2,500	-	2,500
Office Supplies, Equipment, Copier, Postage	-	5,650	1,638	4,012
Dues and Subscriptions	-	-	924	(924)
Recognition, Appreciation and Awards	-	7,500	2,978	4,522
Hydrant Upkeep	-	2,000	-	2,000
Firemen's Relief Fund Expenses	1,050	-	-	-
Capital Reserve	-	152,783	-	152,783
Debt Service - Pumper	-	75,000	49,290	25,710
Total	<u>1,050</u>	<u>760,383</u>	<u>361,517</u>	<u>398,866</u>
Receipts Over/(Under) Disbursements	<u>1,889</u>	<u>\$ 1,400</u>	<u>415,201</u>	<u>\$ 413,801</u>
Cash and Cash Equivalents - June 30, 2023	<u>40,428</u>		<u>510,784</u>	
Cash and Cash Equivalents - June 30, 2024	<u>\$ 42,317</u>		<u>\$ 925,985</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

SANDY MUSH VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Sandy Mush Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Sandy Mush and Forest City areas of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department are prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

SANDY MUSH VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained money market account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Sandy Mush Fire District provides resources for this account. Activity in the Firemen's Relief Fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$40,428
North Carolina Department of Insurance Contribution	2,939
Firemen's Relief	<u>(1,050)</u>
Balance - June 30, 2024	<u>\$42,317</u>

G. Pension Fund

The Department participates in the North Carolina Firemen's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Retirement benefits are available after twenty (20) years of service. The Department did not make a contribution to the state pension fund for the year ended June 30, 2024.

2. Cash and Cash Equivalents

Cash and cash equivalents (highly liquid and easily convertible) at June 30, 2024, consist of the following:

Unrestricted - Checking	\$391,059
Unrestricted - Money Market	484,880
Unrestricted - Savings	50,046
Temporarily Restricted - Relief Fund	<u>42,317</u>
	<u>\$968,302</u>

SANDY MUSH VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 were fans and radios/updates.

4. Notes Payable

The Department has a note payable to a local bank. The note requires monthly principal and interest payments of \$4,108. The note has a stated rate of interest of 2.85%. The note is secured by a vehicle. The note has maturities as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 38,653
2026	39,768
2027	40,917
2028	42,079
2029	43,313
Thereafter	<u>186,079</u>
	<u>\$390,809</u>

5. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Department's cash balances at one financial institution located in Rutherford County exceed the Federal Deposit Insurance Corporation limit of \$250,000. At June 30, 2024, the Department's uninsured cash balances total \$629,730.

6. Subsequent Events

Subsequent events were evaluated through May 5, 2025, the report issuance date.

**SHILOH-DANIELTOWN-OAKLAND VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

SHILOH-DANIELTOWN-OAKLAND VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024

OFFICERS

Scott Morrow, President
Mike Moffitt, Vice President
Susie Henson, Secretary/Treasurer

BOARD OF DIRECTORS

James Alexander
Tyler Bailey
Jimmy Davis
Suzie Henson
Brandon Hill
Mike Moffitt
Scott Morrow
Jamie Pettit, Jr.
Joel Robbins

CRYSTAL K. HAMRICK, CPA
124 South Broadway Street, Suite 104
Forest City, North Carolina 28043
Phone (828) 248-1272
Fax (828) 248-1205

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Shiloh-Danieltown-Oakland Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Shiloh-Danieltown-Oakland Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
May 4, 2025

SHILOH-DANIELTOWN-OAKLAND VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 801,690	\$ 801,690	\$ -
Grants	3,000,000	-	27,501	27,501
Loan Proceeds - Fire Engine	-	-	860,166	860,166
Contributions and Fundraisers	-	-	150	150
Department of Insurance	4,975	-	-	-
Refunds and Reimbursements	-	-	8,466	8,466
Interest Income	4	-	7,890	7,890
Total	<u>3,004,979</u>	<u>801,690</u>	<u>1,705,863</u>	<u>904,173</u>
Disbursements:				
Buildings				
Utilities	-	18,000	14,670	3,330
Telephone	-	4,000	7,653	(3,653)
Repairs and Maintenance	-	37,000	16,799	20,201
Supplies	-	5,000	3,218	1,782
Vehicle Fuel	-	20,000	13,662	6,338
Vehicle Maintenance	-	24,000	16,449	7,551
Radio Maintenance	-	12,000	12,589	(589)
Equipment Repairs and Maintenance	-	10,000	10,827	(827)
Self-contained Breathing Apparatus	-	8,000	61	7,939
First Responder Supplies	-	3,000	2,536	464
Rescue Equipment	-	10,000	5,478	4,522
Uniforms	-	4,000	722	3,278
Turn-Out Gear	-	15,000	32,167	(17,167)
Portable Equipment	-	15,000	17,898	(2,898)
Insurance	-	60,000	29,110	30,890
Dues and Subscriptions	-	3,000	1,794	1,206
Training, Travel and Seminars	-	8,000	6,236	1,764
Salaries and Related Benefits	-	237,000	180,067	56,933
Legal and Professional Fees	-	7,000	21,300	(14,300)
Pension Fund	-	3,000	1,980	1,020
Call Reimbursements	-	16,000	44,878	(28,878)
Hydrants	-	1,000	-	1,000
Advertising, Appreciation, and Prevention	-	-	13,383	(13,383)
Other Expenses - Office Supplies...	-	-	1,341	(1,341)
Firemen's Relief Fund Expenses	36	-	-	-
Capital Outlay - Fire Engine	-	100,000	860,166	(760,166)
Capital Outlay - Building	-	181,690	3,525	178,165
Debt Service - Truck	-	-	134,255	(134,255)
Total	<u>36</u>	<u>801,690</u>	<u>1,452,764</u>	<u>(651,074)</u>
Receipts Over/(Under) Disbursements	<u>3,004,943</u>	<u>\$ -</u>	<u>253,099</u>	<u>\$ 253,099</u>
Cash and Cash Equivalents - June 30, 2023	<u>40,149</u>		<u>436,044</u>	
Cash and Cash Equivalents - June 30, 2024	<u>\$ 3,045,092</u>		<u>\$ 689,143</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

SHILOH-DANIELTOWN-OAKLAND VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Shiloh-Danieltown-Oakland Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Shiloh, Danieltown and Oakland areas of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department are prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

SHILOH-DANIELTOWN-OAKLAND VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained money market account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Shiloh-Danielstown-Oakland Fire District provides resources for this account. Activity in the Firemen's Relief Fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$40,149
North Carolina Department of Insurance Contribution	4,975
Interest Income	4
Expenses	(36)
Balance - June 30, 2024	<u>\$45,092</u>

G. Pension Fund

The Department participates in the North Carolina Firemen's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Payments to the State Pension Fund are made quarterly. Retirement benefits are available after twenty (20) years of service. Total contributions for the year ended June 30, 2024, are \$1,980.

2. Cash and Cash Equivalents

Cash and cash equivalents (highly liquid and easily convertible) at June 30, 2024, consist of the following:

Unrestricted - Checking	\$ 458,716
Unrestricted - Savings, CDs, MM	204,367
Unrestricted - Firemen's Fund	22,108
Unrestricted - Petty Cash	300
Temporarily Restricted - Building Fund	3,003,652
Temporarily Restricted - Firemen's Relief Fund	<u>45,092</u>
	<u>\$3,734,235</u>

SHILOH-DANIELTOWN-OAKLAND VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024, include a new fire truck, radios, building and grounds improvements, preparations for a new building, rescue equipment and TOG.

4. Debt Service

The Department has a note payable to the Civic Federal Credit Union dated March 2024. The note requires monthly principal and interest payments. The note has a stated rate of interest of 5.75% and a maturity date of February 2034. The note is secured by a vehicle. Maturities are as follows:

Year	Amount
2025	\$ 66,571
2026	70,501
2027	74,664
2028	79,072
2029	83,740
Thereafter	470,472
	<u>\$845,020</u>

5. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Department's cash balances at one financial institution located in Rutherford County exceed the Federal Deposit Insurance Corporation limit of \$250,000. At June 30, 2024, the Department's uninsured cash balances total \$3,154,663.

6. Grant Funding

The Department received a grant award of \$3,000,000 for a new building. The grant period covers July 1, 2023, through June 30, 2026. The Department has an agreement with another firm to perform a separate Program-Specific Audit related to this grant funding. Although the Department received the funding, there were no expenses related to this grant for the year ended June 30, 2024.

7. Subsequent Events

Subsequent events were evaluated through May 4, 2025, the report issuance date.

**SHINGLE HOLLOW VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

**SHINGLE HOLLOW VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024**

OFFICERS

Todd Hodge, President
Randy Hardin, Treasurer
Jeff Jackson, Secretary

BOARD OF DIRECTORS

Tommy Alley
Phillip Burns
Les Flemming
Randy Hardin
Todd Hodge
Jeff Jackson
Ben Pritchard

CRYSTAL K. HAMRICK, CPA
124 South Broadway Street, Suite 104
Forest City, North Carolina 28043
Phone (828) 248-1272
Fax (828) 248-1205

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Shingle Hollow Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Shingle Hollow Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.


Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
May 5, 2025

SHINGLE HOLLOW VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriation - Taxes	\$ -	\$ 337,724	\$ 337,724	\$ -
Grants	-	-	23,877	23,877
Refunds and Reimbursements	-	-	12,981	12,981
Department of Insurance Allocation	1,205	-	-	-
Contributions, Rent, and Other Income	-	-	845	845
Interest Income	119	-	1,773	1,773
Total	<u>1,324</u>	<u>337,724</u>	<u>377,200</u>	<u>39,476</u>
Disbursements:				
Buildings				
Utilities	-	7,500	4,975	2,525
Telephone	-	1,000	2,101	(1,101)
Sanitation and Waste Removal	-	1,300	1,742	(442)
Repairs and Maintenance	-	30,000	14,966	15,034
Supplies	-	3,500	9,115	(5,615)
Vehicle Fuel	-	7,500	6,419	1,081
Vehicle Maintenance	-	15,000	9,857	5,143
Radio Maintenance and Equipment	-	3,000	23,803	(20,803)
Equipment Repairs and Maintenance	-	9,000	10,364	(1,364)
Rescue Equipment	-	10,000	1,208	8,792
Portable Equipment	-	20,000	4,672	15,328
First Responder Supplies	-	3,500	3,271	229
Self Contained Breathing Apparatus	-	-	144	(144)
Uniforms	-	2,000	3,525	(1,525)
Turn-Out Gear	-	4,000	6,124	(2,124)
Insurance	-	25,000	25,271	(271)
Salary, Contract Labor and Related Expenses	-	40,000	46,111	(6,111)
Fire Call Subsidy	-	-	23,975	(23,975)
Dues and Subscriptions	-	500	1,471	(971)
Training, Travel and Seminars	-	3,500	1,849	1,651
Pension Fund	-	2,200	1,580	620
Legal and Professional Fees	-	9,000	9,450	(450)
Appreciation, Marketing and Fire Prevention	-	1,500	1,666	(166)
Supplies for Calls and Classes	-	1,500	1,228	1,500
Miscellaneous - Unbudgeted (Office, Postage...)	-	-	5,107	(5,107)
Grant Expenses and Purchases	-	-	1,551	(1,551)
Capital Reserve - Substation	-	55,822	-	55,822
Debt Service - Trucks and Building	-	81,402	66,482	14,920
Total	<u>-</u>	<u>337,724</u>	<u>288,027</u>	<u>50,925</u>
Receipts Over/(Under) Disbursements	<u>1,324</u>	<u>\$ -</u>	<u>89,173</u>	<u>\$ 90,401</u>
Cash and Cash Equivalents - June 30, 2023	<u>15,143</u>		<u>135,011</u>	
Cash and Cash Equivalents - June 30, 2024	<u>\$ 16,467</u>		<u>\$ 224,184</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

SHINGLE HOLLOW VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Shingle Hollow Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Shingle Hollow area of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

SHINGLE HOLLOW VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained money market account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Shingle Hollow Fire District provides resources for this. Activity in the Firemen's Relief Fund for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$15,143
North Carolina Department of Insurance Contribution	1,205
Interest Income	<u>119</u>
Balance - June 30, 2024	<u>\$16,467</u>

G. Pension Fund

The Department participates in the North Carolina Firemen's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Payments to the State Pension Fund are made quarterly. Retirement benefits are available after twenty (20) years of service. Total contributions for the year ended June 30, 2024 are \$1,580.

2. Cash and Cash Equivalents

Cash and cash equivalents (highly liquid and easily convertible) at June 30, 2024 consist of the following:

Unrestricted - Checking	\$ 75,480
Unrestricted - Savings	128,092
Unrestricted - CD	20,612
Temporarily Restricted - Relief Fund	<u>16,467</u>
	<u>\$240,651</u>

SHINGLE HOLLOW VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

3. Property and Equipment

Although the Department's financial statements are prepared on the cash basis of accounting that requires an asset that is of a capital nature to be expensed, the Department maintains an inventory of the property and equipment it owns. The Department's major purchases for the year ended June 30, 2024 were land improvements, an HVAC, and TOG.

4. Debt Service

The Department has a note payable to a finance company. The note requires a monthly principal and interest payment of \$4,996. The note's stated rate of interest is 4.96%. The note matures in August 2025. The note is secured by real property and vehicles. The maturities are as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 58,265
2026	<u>20,220</u>
	<u>\$ 78,485</u>

5. Subsequent Events

Subsequent events were evaluated through May 5, 2025, the issuance date of the report.

**UNION MILLS VOLUNTEER FIRE DEPARTMENT, INC.
RUTHERFORD COUNTY, NORTH CAROLINA**

**REVIEWED FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**CRYSTAL K. HAMRICK
CERTIFIED PUBLIC ACCOUNTANT**

**UNION MILLS VOLUNTEER FIRE DEPARTMENT, INC.
OFFICERS AND BOARD OF DIRECTORS
JUNE 30, 2024**

OFFICERS

Dean Conner, President
Steven Blanton, Vice President
Kay Deyton, Secretary/Treasurer

BOARD OF DIRECTORS

Steven Blanton
Michael Carpenter
Dean Conner
Kay Deyton
Kenneth Dowdle
Josh Hargett
Josh Hendrix
Josh Wilson

CRYSTAL K. HAMRICK, CPA
124 South Broadway Street, Suite 104
Forest City, North Carolina 28043
Phone (828) 248-1272
Fax (828) 248-1205

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Union Mills Volunteer Fire Department, Inc.

I have reviewed the accompanying statement of cash receipts and disbursements - budget versus actual of Union Mills Volunteer Fire Department, Inc. (a North Carolina nonprofit corporation) as of June 30, 2024, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; 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 is free from material misstatement whether due to fraud or error.

Accountant's Responsibility

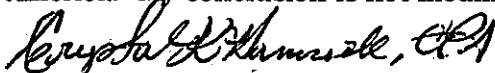
My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying statement of cash receipts and disbursements - budget versus actual in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 1, Item B of the financial statement, which describes the basis of accounting. The financial statement has been prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.



Crystal K. Hamrick, Certified Public Accountant

Forest City, North Carolina
December 31, 2024

UNION MILLS VOLUNTEER FIRE DEPARTMENT, INC.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - BUDGET VERSUS ACTUAL
YEAR ENDED JUNE 30, 2024

	With Donor Restrictions Actual	Without Donor Restrictions Budget	Without Donor Restrictions Actual	Without Donor Restrictions Variance Favorable (Unfavorable)
Receipts:				
County Appropriations - Taxes	\$ -	\$ 204,643	\$ 204,643	\$ -
Grants	-	-	50,682	50,682
Refunds, Reimbursements, Donations, Rent	-	-	4,295	4,295
Department of Insurance Allocation	1,747	-	-	-
Interest Income	3	-	41	41
Total	<u>1,750</u>	<u>204,643</u>	<u>259,661</u>	<u>55,018</u>
Disbursements:				
Buildings				
Utilities	-	5,600	5,744	(144)
Telephone	-	353	354	(1)
Repairs and Maintenance	-	15,000	11,857	3,143
Supplies	-	5,000	2,860	2,140
Vehicle Fuel	-	4,000	2,952	1,048
Vehicle Maintenance	-	12,700	4,944	7,756
Radio Equipment and Maintenance	-	500	7,306	(6,806)
Equipment Repairs and Maintenance	-	10,500	9,348	1,152
Self Contained Breathing Apparatus	-	-	17,183	(17,183)
Extrication and Rescue Equipment	-	1,000	-	1,000
Turn-Out Gear	-	30,000	43,371	(13,371)
Portable Equipment	-	10,000	13,699	(3,699)
Insurance	-	15,000	20,509	(5,509)
Dues, Subscriptions, and Donations	-	850	1,398	(548)
Training, Travel and Seminars	-	200	1,020	(820)
Professional Fees	-	1,200	2,808	(1,608)
Payroll and Payroll Taxes	-	35,000	17,955	
Miscellaneous	-	-	1,181	(1,181)
Pension Fund	-	1,960	960	1,000
Capital Reserve	-	30,000	-	30,000
Debt Service - Truck	-	25,780	-	25,780
Total	<u>-</u>	<u>204,643</u>	<u>165,449</u>	<u>22,149</u>
Receipts Over/(Under) Disbursements	<u>1,750</u>	<u>\$ -</u>	<u>94,212</u>	<u>\$ 77,167</u>
Cash and Cash Equivalents Balance - June 30, 2023	<u>36,152</u>		<u>374,216</u>	
Cash and Cash Equivalents Balance - June 30, 2024	<u>\$ 37,902</u>		<u>\$ 468,428</u>	

See Independent Accountant's Review Report.
The accompanying notes are an integral part of this financial statement.

UNION MILLS VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies:

A. Organization

The Union Mills Volunteer Fire Department, Inc. (the "Department") is a not-for-profit organization located in the Union Mills area of Rutherford County, North Carolina. The Department is funded primarily through Rutherford County appropriations (see Note C).

B. Basis of Accounting

The financial statement of the Department are prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, transactions are recorded based on the receipt and disbursement of cash rather than when earned or incurred.

C. County Appropriation

Revenues received through Rutherford County (the "County") include ad valorem tax, sales tax, and a contribution from the Contracted Fire District. All revenues are disbursed by the County to the District based on the District's approved budget for the fiscal year. An ad valorem tax is levied and collected by Rutherford County for the District based on the tax rate approved by the Rutherford County Board of Commissioners. A portion of the monthly sales tax received by the County is distributed to the District based on the District's ad valorem tax levy as a percentage of the countywide levy. The final revenue received through the County is a contribution from the Contracted Fire District. The Contracted Fire District represents all rural areas of the County, which are not the direct responsibility of that particular fire department. All fire departments cover these areas. Ad valorem taxes are levied and collected for the Contracted Fire District.

D. Budget

The Department adopts an annual budget. Appropriations are made at the line item level and amended as necessary by the Board of Directors.

E. Income Tax

The Department qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no income tax expense is reflected in the financial statement.

UNION MILLS VOLUNTEER FIRE DEPARTMENT, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024

1. Organization and Summary of Significant Accounting Policies (Continued):

F. Firemen's Relief Fund

The department administers a Firemen's Relief Fund for the benefit of firemen who become disabled in the act of duty. The Fund is a separately maintained money market account. The North Carolina Department of Insurance whose contributions reflect one half of one percent of fire and lightning insurance premiums collected within the Union Mills Fire District provides resources for this. The Firemen's Relief Fund activity for the year ended June 30, 2024 is as follows:

Balance - June 30, 2023	\$36,152
Department of Insurance Allocation	1,747
Interest Income	<u>3</u>
Balance - June 30, 2024	<u>\$37,902</u>

G. Pension Fund

The Department participates in the North Carolina Firemen's Pension Fund. The department remits ten dollars (\$10.00) per month for each volunteer fireman. Retirement benefits are available after twenty (20) years of service. The Department contributed \$960 to the pension fund for the year ended June 30, 2024.

2. Cash and Cash Equivalents

Cash and cash equivalents at June 30, 2024 consist of the following:

Unrestricted - Checking	\$302,166
Unrestricted - Checking	17,015
Unrestricted - Certificates of Deposit	149,247
Temporarily Restricted - Firemen's Relief Fund	<u>37,902</u>
	<u>\$506,330</u>