



Williamson County Emergency Service District #10

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Williamson County Auditors' Office Internal Audit Report

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WCESD #10 Board of Directors

Williamson County Emergency Services District # 10
Statement of Cash Receipts and Disbursements
Year Ended December 31, 2007

Cash Receipts

Property Taxes	<u>\$70,046</u>
Total Receipts	<u>\$70,046</u>

Cash Disbursements

Apparatus expense – fuel	\$2,915
Apparatus expense – truck equipment	990
Insurance – auto, accident and sickness, commercial	14,419
Insurance – workers compensation	1,064
Professional fees – consulting, engineering, legal	6,231
Appraisal fees	596
Training – CVFD	950
Office equipment – computer	1,174
Miscellaneous – p.o. box, stamps	54
Loan payoff – CVFD vehicles and operations	26,624
Total Disbursements	<u>\$55,017</u>
Excess of Cash Receipts over Cash Disbursements	15,029
Cash Balance, January 1, 2007	<u>12,751</u>
Cash Balance, December 31, 2007	<u>\$27,780</u>

Williamson County Emergency Services District # 10
Notes to the Financial Statement
Year Ended December 31, 2007

Background

Williamson County Emergency Services District (WCESD) #10 requested the Auditor's Office to perform an audit to satisfy the Health and Safety Code Section 775.082. This code permits the County Auditor to have access to the books, records, officials, and assets of the district and allows the County Auditor to perform the audit and issue the report. The code also states the district shall pay all costs incurred by the county to perform an audit and issue the report. This audit was approved to be conducted by the Williamson County Auditor's Office by the Williamson County Commissioner's Court on July 9, 2008.

Organization and Nature of Activities

WCESD #10 located in Coupland, Texas was formed on May 7, 2005 by receiving an affirmative vote by the majority of the votes cast at the election. WCESD #10 collects taxes to provide its citizens the protection of their lives and property from fire and to provide medical first responder assistance in an effective and timely manner.

Basis of Accounting

WCESD #10 maintains its records and prepares its financial statements on the cash basis of accounting. Revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

Cash and Cash Equivalents

Cash and cash equivalents include a cash deposit account held at Independent Bank of Coupland. As of December 31, 2007 the carrying amount of the Districts cash and bank balance was \$27,780.

Source of Revenue

WCESD #10 is funded through property tax revenues collected in Williamson County. The 2006 and 2007 tax rates for WCESD #10 are \$0.1 per \$100 valuation of property. Taxes are collected and remitted to WCESD #10 by Deborah M. Hunt, Williamson County Tax-Assessor Collector. Taxes are not due until January 31st of the following year.

Insurance

WCESD #10 purchases business auto, accident and sickness, and commercial insurance from Volunteer Fireman's Insurance Services Inc. (VFIS). Worker's compensation

insurance is purchased from Texas Mutual Insurance. Total insurance expenses for 2007 were \$15,483.

Property and Equipment

Property and equipment owned by WCESD #10 consist of the following:

	<u>Estimated Value</u>
1.408 acres at 403 FM 1466, Coupland TX	\$30,666
Miscellaneous equipment – computer, furniture, office equipments	<u>\$4,000</u>
	<u>\$34,666</u>

Long Term Debt

WCESD #10 obtained a Promissory Note and Deed of Trust from Government Capital Corporation in December 2007 for \$400,000. This loan has an interest rate of 6.219% and is payable in annual installments of \$34,699.70, beginning July 15, 2008 and ending July 15, 2027. The purpose of this loan is to construct a fire station of approximately 5,400 square feet that will house the Coupland Volunteer Fire Department (CVFD).

Related Parties

WCESD #10 has an agreement with and works directly with the CVFD and aids the department with expenses that include, but are not limited to the following: fuel, insurance costs, training classes, and vehicle repairs/upgrades. (Note: CVFD received approximately \$22,112 for year ending December 31, 2007 from Williamson County.)