

GOODWILL FIRE DISTRICT**Oak Grove, Louisiana****Financial Statements
And Supplementary Information
Year Ended
December 31, 2006**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/15/07

PREPARED BY:

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GOODWILL FIRE DISTRICT

Oak Grove, Louisiana

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And Supplementary Information
Year Ended
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GOODWILL FIRE DISTRICT
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Financial Statements
And Supplementary Information
Year Ended
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ACCOUNTANT'S REPORT ON FINANCIAL STATEMENTS

Board of Directors
Goodwill Fire District
Oak Grove, Louisiana

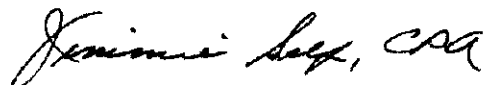
Dear Board Members,

I have compiled the accompanying Balance Sheet of the Goodwill Fire District, a component unit of the West Carroll Parish Police Jury, as of December 31, 2006, and the related Statement of Revenues, Expenditures, and Changes in Fund Balance for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. I have not audited or reviewed the accompanying financial statements or supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them.

The Goodwill Fire District did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2006. The effects of this departure from generally accepted accounting principles has not been determined.

Management has elected to omit the Statement of Cash Flows required by the generally accepted accounting principles. If the Statement of Cash Flows were included in the financial statements, it might influence the user's conclusions about the Concord Fire District's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



JIMMIE SELF, CPA
MONROE, LOUISIANA
June 18, 2007

**GENERAL PURPOSE
FINANCIAL STATEMENTS**

GOODWILL FIRE DISTRICT
Oak Grove, LA

STATEMENT A

ALL FUND TYPES AND ACCOUNT GROUPS
COMBINED BALANCE SHEET

DECEMBER 31, 2006

	<u>Governmental Fund Type</u>	<u>Account Groups</u>	<u>Total Memo Only</u>
	<u>General Fund</u>	<u>General Fixed Assets</u>	
<u>ASSETS AND OTHER DEBITS</u>			
Cash in Bank, Checking	\$ 57,047	\$ -	\$ 57,047
Fixed Assets	-	627,593	627,593
Amount to be Provided for Long-Term Debt	-		-
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 57,047</u>	<u>\$ 627,593</u>	<u>\$ 684,640</u>
<u>LIABILITIES AND FUND EQUITY:</u>			
LIABILITIES			
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
FUND EQUITY			
Investments in General Fixed Assets	-	627,593	627,593
FUND BALANCE			
Undesignated	<u>57,047</u>	<u>-</u>	<u>57,047</u>
TOTAL FUND BALANCE	<u>57,047</u>	<u>-</u>	<u>57,047</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 57,047</u>	<u>\$ 627,593</u>	<u>\$ 684,640</u>

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S COMPILATION REPORT

GOODWILL FIRE DISTRICT
Oak Grove, LA

STATEMENT B

GOVERNMENTAL FUND TYPE - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2006

REVENUES

West Carroll Parish Police Jury	\$ 52,741
2% Insurance Rebate	5,686
Grants	3,100
Other Income	1,427
Total Revenues	<u>62,954</u>

EXPENDITURES

Current - Public Safety:	
Operating services	13,661
Material and Supplies	556
Utilities	1,219
Maintenance and Repairs	13,992
Debt Service	5,807
Capital Outlay	52,226
Total Expenditures	<u>87,461</u>

EXCESS OF EXPENDITURES OVER REVENUES	(24,506)
FUND BALANCE AT BEGINNING OF YEAR	<u>81,554</u>
FUND BALANCE AT END OF YEAR	<u>\$ 57,048</u>

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S COMPILATION REPORT.

**GOODWILL FIRE DISTRICT
OAK GROVE, LA**

STATEMENT C

**GOVERNMENTAL FUND TYPE - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL**

FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
West Carroll Parish Police Jury	\$ 50,000	\$ 52,741	\$ 2,741
2% Insurance Rebate	5,686	5,686	-
Grants	3,000	3,100	100
Other Income	-	1,427	1,427
Total Revenues	<u>58,686</u>	<u>62,954</u>	<u>4,268</u>
EXPENDITURES			
Current - Public Safety:			
Operating services	13,362	13,661	(299)
Material and Supplies	1,200	556	644
Utilities	2,600	1,219	1,381
Maintenance and Repairs	10,000	13,992	(3,992)
Debt Service	17,420	5,807	11,613
Capital Outlay	52,500	52,226	274
Total Expenditures	<u>97,082</u>	<u>87,461</u>	<u>9,621</u>
EXCESS OF EXPENDITURES OVER REVENUES	(38,396)	(24,506)	(13,889)
FUND BALANCE AT BEGINNING OF YEAR	69,569	81,554	(11,985)
FUND BALANCE AT END OF YEAR	\$ 31,173	\$ 57,048	\$ (25,875)

SEE ACCOMPANYING NOTES AND ACCOUNTANT'S COMPILATION REPORT.

**NOTES
TO THE
FINANCIAL STATEMENTS**

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2006

This legal entity was established to provide fire protection for the political subdivision of Ward 3, an area in and around the community of Goodwill, in the parish of West Carroll, Louisiana. This entity operates independent of any other parish governing body, but functions under the guidelines set forth by the West Carroll Parish Police Jury. The District operates under the direction of a board of directors. All members of the board serve with no compensation.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PRESENTATION

The accompanying general purpose financial statements of the Goodwill Fire District have been prepared in conformity with the generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

As the governing authority of the parish for reporting purposes, the West Carroll Police Jury is the financial entity for West Carroll Parish. The financial entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the West Carroll Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. The criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the police jury to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2006

- majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity's financial statements would be misleading if data of the organization is not included because of the nature of significance of the relationship.

Because the Goodwill Fire District is fiscally dependent on the police jury, the District was determined to be a component unit of the West Carroll Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the police jury, the general government services provided by that governmental unit, or other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

The District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities (general fixed asset and long-term obligations) that are not recorded in the "funds" because they do not directly affect net expendable available financial resources. They are concerned only with measurement of financial position, not with the measurements of results of operations.

The only fund for the District is the governmental fund. Governmental funds account for the District's general activities, including collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds of the District include:

1. General Fund – The general operating fund of the District and accounts for all financial activities, except for those required to be accounted for in other funds.

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2006

D. BASIS OF ACCOUNTING

The accounting of financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and liabilities are generally included on the balance sheet. Operating statements for these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used for reporting all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District uses the following practices in recognizing and reporting revenues and expenditures:

Revenues:

All revenues are recorded when the District is entitled to the funds.

Expenditures:

Expenditures are generally recognized under the modified accrual basis of accounting, when the liability is incurred.

E. BUDGET PRACTICES

The proposed budget, prepared on the GAAP basis of accounting, was prepared and adopted by the board of commissioners in December prior to the start of the new year. The budget is established and controlled by the board of commissioners at the object level of expenditure. Encumbrance accounting is not utilized in the District's records. Appropriations lapse at year-end and must be re-appropriated for the following year to be expended. All changes in the budget must be approved by the board of commissioners. Formal budgetary integration is not employed as a management control device during the year.

F. CASH

Under state law, the District may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any state in the union, or the laws of the United States. The District may invest in certificates

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2006

and time deposits of state banks under Louisiana law and national banks having principal offices in Louisiana.

The deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

G. RISK MANAGEMENT

The Fire District is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; and injuries to employees. To handle such risks of loss, the police jury maintains insurance coverage on the fire District. The policy covers general liability, property, employee liability, and public officials' liability. No claims were paid on any of the policies during the past three years that exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year.

H. FIXED ASSETS

Fixed assets are recorded as expenditures at the time purchased or constructed, and the related assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost. The cost of normal maintenance and repairs that do not add to the value of fixed assets or materially extend their lives are not capitalized.

I. COMPENSATED ABSENCES

The District has paid no employees therefore there is no policy relating to vacation and sick leave.

J. LONG-TERM DEBT

Long-term debt expected to be financed from governmental funds is reported in the general long-term obligations account group. The District has a long-term lease financed by Regions leasing. The details are outlined in Note 4
CAPITAL LEASES.

K. FUND EQUITY

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2006

Reserves

Reserves represent those portions of fund equity not appropriable for expenditures or legally segregated for a specific future use.

Designated Fund Balances

Designated fund balances represent tentative plans for future use of financial resources.

L. SALES TAXES

In 1997 the West Carroll Parish Police Jury passed a ½% sales tax for fire protection in West Carroll Parish. This tax is divided among the fire protection Districts for this purpose. This was a 10-year tax.

The tax was again placed before the people in a 2006 voting referendum and was approved for re-enactment in 2007. The proceeds from this tax are collected by the police jury and are passed along to the District on a monthly basis.

M. TOTAL COLUMNS ON STATEMENTS

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not represent the financial position or result of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a compilation.

N. USE OF ESTIMATES

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

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2006

NOTE 2. CASH AND CASH EQUIVALENTS

The Goodwill Fire District maintains its checking accounts in the Regions Bank in Oak Grove, Louisiana. The District had a balance in its accounts on December 31, 2005 of \$57,047. The accounts are insured by the FDIC in the amount of \$100,000.

NOTE 3. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance December 31,2005	Additions	Deletions	Balance December 31,2006
Land and Buildings	\$250,000	0	0	\$250,000
Trucks and Equipment	324,267	52,226	0	376,493
Furniture and Fixtures	<u>1100</u>	<u>0</u>	<u>0</u>	<u>1,100</u>
Total	<u>\$575,367</u>	<u>52,226</u>	<u>0</u>	<u>\$627,593</u>

NOTE 4. CAPITAL LEASES

The District records one item under capital leases as an asset and an obligation in the accompanying financial statements. In May 1999, the District entered into a lease agreement with Regions Leasing for an 84 month period for a used fire truck. The lease had an original recorded amount of \$93,500. Lease obligations are retired from the General Fund.

The balance of the lease was paid off in full during the year ended December 31, 2006.

NOTE 5. RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose as required by FASB 57.

NOTE 6. LITIGATION AND CLAIMS

The Goodwill Fire District is not a defendant in any litigation seeking damages.

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2006

NOTE 7. SUBSEQUENT EVENTS

There were no events that occurred after year end and the issuing of this report that would materially effect the financial statements as issued.

**SUPPLEMENTAL
INFORMATION SCHEDULES**

**GOODWILL VOLUNTEER FIRE DISTRICT
Oak Grove, Louisiana**

**COMPENSATION PAID COMMISSIONERS
For the year ended December 31, 2006**

The names and addresses of the commissioners who serve on the board of the Goodwill Volunteer Fire District are listed below. They all serve without any financial compensation. They are as follows:

Ray Taylor – President
1197 Highway 2
Oak Grove, LA 71263
318/428-2523

Larry Carroll – Fire Chief
357 Sims Road
Oak Grove, LA 71263
318/428-9441

Jerry Allen – Assistant Fire Chief
3904 Hwy 2
Oak Grove, LA 71263
318/428-9043

Earline McDonald – Secretary
1358 Morgan Road
Oak Grove, LA 71263
318/428-2083

Ronnie Ainsworth
240 Irby Road
Oak Grove, LA 71263
318/237-8498

Yancy Pittman
2547 Watts Road
Oak Grove, LA 71263
318/428-2232

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Current Year Schedule of Findings
For the Year Ended December 31, 2006

There are no findings for the year ended December 31, 2006.

Prior Year Schedule of Findings
For the Year Ended December 31, 2005

Finding 2005-1 A budget was prepared and accepted by the board in December of 2004 for the upcoming year of 2005 as required. The amounts of the budgeted revenues and expenditures were overstated by an amount in excess of 30%. The excess revenues and resulting expenditures would have been forthcoming from anticipated grants. The grants received were one half of the amount budgeted, \$25,000 as opposed to \$50,000.

Recommendation: An amended budget should be prepared and voted by the board to reflect changes which result in revenues and expenditures throughout the year. Such an amended budget should have been prepared and enacted by the board no later than the last month of the current fiscal year, i.e. December 2005.

Corrective Action: The board has been advised of their responsibility in preparing and following the annual budget and in the timely preparation of an amended budget.