

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Compiled Financial Statements
Year Ended December 31, 2010

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 8/10/11

PREPARED BY:

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Oak Grove, Louisiana

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Year Ended December 31, 2010**

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**GOODWILL FIRE DISTRICT
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Compiled Financial Statements
Year Ended December 31, 2010

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Goodwill Fire District
Oak Grove, Louisiana

Dear President Harper and Board Members,

I have compiled the accompanying financial statements of the governmental activities of the Goodwill Fire District, a component unit of the West Carroll Parish Police Jury, State of Louisiana, as of and for the year ended December 31, 2010, which collectively comprise the Fire District's basic financial statements as listed in the table of contents. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

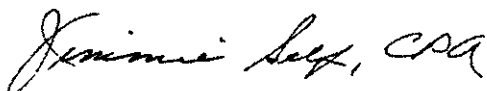
The management of the Goodwill Fire District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Goodwill Fire District in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

The Schedule of Compensation Paid Commissioners and the Schedule of Findings and Responses on pages 13 and 14 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have compiled the Schedule of Compensation Paid Commissioners and the Findings and Responses from information that is the representation of management of Goodwill Fire District, without audit or review. Accordingly, I do not express an opinion or provide any assurance on the supplementary information.

The Goodwill Fire District did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2010. The effects of this departure from generally accepted accounting principles has not been determined.



JIMMIE SELF, CPA
MONROE, LOUISIANA
June 01, 2011

GENERAL PURPOSE

FINANCIAL STATEMENTS

GOODWILL FIRE DISTRICT
Oak Grove, LA

STATEMENT A

ALL FUND TYPES AND ACCOUNT GROUPS
COMBINED BALANCE SHEET

DECEMBER 31, 2010

	Governmental Fund Type General Fund	Account Groups General Fixed Assets	Total Memo Only
<u>ASSETS AND OTHER DEBITS</u>			
Cash in Bank, Checking	\$ 54,216	\$ -	\$ 54,216
Fixed Assets	-	463,872	463,872
TOTAL ASSETS AND OTHER DEBITS	\$ 54,216	\$ 463,872	\$ 518,088
<u>LIABILITIES AND FUND EQUITY:</u>			
LIABILITIES			
TOTAL LIABILITIES	\$ -	\$ -	\$ -
FUND EQUITY			
Investments in General Fixed Assets	-	463,872	463,872
FUND BALANCE			
Undesignated	54,216	-	54,216
TOTAL FUND BALANCE	54,216	-	54,216
TOTAL LIABILITIES AND FUND EQUITY	\$ 54,216	\$ 463,872	\$ 518,088

SEE ACCOMPANYING NOTES AND INDEPENDENT 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
BUDGET (GAAP BASIS) AND ACTUAL**

FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES				
West Carroll Parish Police Jury Sales Tax	\$ 53,800	\$ 53,800	\$ 57,341	\$ 3,541
2% Insurance Rebate	6,200	6,200	6,232	32
Refunds	-	-	260	260
Sale of Trucks	-	-	1,000	1,000
Total Revenues	<u>60,000</u>	<u>60,000</u>	<u>64,833</u>	<u>4,833</u>
EXPENDITURES				
Current - Public Safety:				
Operating services	12,300	12,300	25,189	(12,889)
Material and Supplies	1,500	1,500	10,657	(9,157)
Utilities	4,000	4,000	4,596	(596)
Maintenance and Repairs	4,000	4,000	15,539	(11,539)
Capital Outlay	24,000	24,000	20,296	3,704
Total Expenditures	<u>45,800</u>	<u>45,800</u>	<u>76,277</u>	<u>(30,477)</u>
EXCESS OF EXPENDITURES OVER REVENUES	14,200	14,200	(11,444)	25,644
FUND BALANCE AT BEGINNING OF YEAR	65,660	65,660	65,660	-
FUND BALANCE AT END OF YEAR	\$ 79,860	\$ 79,860	\$ 54,216	\$ 25,644

SEE ACCOMPANYING NOTES AND INDEPENDENT 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, 2010

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 not 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. The Goodwill Fire District did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2010. The effects of this departure from generally accepted accounting principles has not been determined.

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
The ability of the police jury to impose its will on that organization and/or
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 majority but
are fiscally dependent on the police jury.

GOODWILL FIRE DISTRICT

Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2010

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:

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.

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

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2010

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 AND CASH EQUIVALENTS

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 and time deposits of state banks under Louisiana law and national banks having principal offices in Louisiana. If the original maturities are 90 days or less, they are classified as cash equivalents.

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.

GOODWILL FIRE DISTRICT

Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2010

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. The insurance is provided through the Emergency Services Insurance Program offered by McNeil and Company through the Bernard Insurance Agency, LLC in Shreveport, LA.

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 no employees therefore there is no policy relating to vacation and sick leave.

J. LONG-TERM DEBT

The District has a no long-term debt.

K. FUND EQUITY

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 TAX REVENUES

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2010

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.

NOTE 2. CASH AND CASH EQUIVALENTS

The Goodwill Fire District maintains its checking account in the Regions Bank in Oak Grove, Louisiana. The District had a balance in its account on December 31, 2010 of \$54,216 The account is insured by the FDIC in the amount of \$250,000.

NOTE 3. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

CHANGES IN GENERAL FIXED ASSETS	Balance December 31,2009	Additions	Deletions	Balance December 31,2009
Land and Buildings	10,000	-	-	10,000
Buildings	108,563	-	-	108,563
Trucks and Equipment	352,678	20,296	(27,665)	355,309
Total	<u>471,241</u>	<u>20,296</u>	<u>(27,665)</u>	<u>463,872</u>

GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Notes to the Financial Statements
For the Year ended December 31, 2010

NOTE 4. RELATED PARTY TRANSACTIONS

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

NOTE 5. LITIGATION AND CLAIMS

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

NOTE 6. SUBSEQUENT EVENTS

Subsequent events were evaluated by management up to and including the issue date of this report, June 01, 2011. There were no subsequent events noted which would affect the financial statements for the year ended December 31, 2010.

**SUPPLEMENTARY
INFORMATION SCHEDULES**

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

**COMPENSATION PAID COMMISSIONERS
For the year ended December 31, 2010**

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:

Kyle Harper – President
3801 Highway 2
Oak Grove, LA 71263
318/428-2076

William Moden
4548 Highway 2
Oak Grove, LA 71263
318/428-2680

Veda Bankston
1042 Vick Road
Oak Grove, LA 71263
318/428-2821

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

Grace Sanders
5847 Hwy 585
Oak Grove, LA 71263
318/428-8138

Melvin Warren
983 Warren Road
Oak Grove, LA 71263
318/428-8435

Jimmy Herring, Jr.
1379 Hwy 2
Oak Grove, LA 71263
318/428-8114

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SCHEDULE OF FINDINGS AND RESPONSES
GOODWILL FIRE DISTRICT
Oak Grove, Louisiana

Findings for the Current Year Ended December 31, 2010

Finding 2010-1

Condition: Actual expenditure for the year exceed the budgeted expenditures by 40%. Louisiana statute requires that the actual should exceed the budgeted expenditures by no more than 5%.

Recommendation: Management should review the actual amounts expended as compared with the budgeted amounts and should amend the budget no later than December of the fiscal year.

Response: Management will restructure procedures to include periodic and year-end review of the budgeted revenues and expenditures for compliance with Louisiana statutes.

Findings for the Prior Year Ended December 31, 2009

None