

10/2/06

Financial Statements

GENERAL
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MILWAUKEE VOLUNTEER FIRE COMPANY #1
FINANCIAL STATEMENTS
PERIOD END, 2006

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

10/2/06

Website: www.milwaukeevolunteerfire.com

WYOMING FIDUCIARIES FIRE COMPANY #1

NOTICE TO FINANCIAL STATEMENTS - CONTINUED
December 31, 1986

- C. Basis of Accounting. The Fire Company's accounting records for its General Fund are maintained on the cash basis of accounting. For financial reporting in accordance with generally accepted accounting principles, the accounting records are adjusted on a memorandum basis to the modified accrual basis of accounting. Intergovernmental contracts and membership dues are recognized in the period for which received. Interest income is recognized as income of the period in which earned. All other revenues are recognized in the period in which received. Liabilities are recognized when the related liability is incurred. Unpaid vacation and sick pay do not accumulate for the employee and therefore are not accrued.
- D. Budget and Budgetary Accounting. The Fire company is not legally required to adopt a budget and none was adopted. Therefore, a comparison of actual results with a budget is not presented in the accompanying financial statements.
- E. Fixed Assets. Fixed assets are recorded at expenditures (capital outlay) in the General Fund when purchased and are accounted for in the General Fixed Assets Account Group. Purchased fixed assets are recorded at cost or estimated historical cost, when actual cost is unavailable. Approximately 10% of the fixed assets categorized as equipment have been recorded at estimated historical costs determined by management based on catalog prices. Donated fixed assets are recorded in the general fixed assets account group at their estimated fair market value at time of acquisition. Assets in the General Fixed Assets Account Group are not depreciated.
- F. Memorandum Only - Total Balance. The total column on the modified balance sheet is captioned "memorandum only" to indicate that this information is presented only to facilitate financial analysis. Data in the total column does not present financial condition in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

X. NOTE

At December 31, 1986, the carrying amount of the Fire Company's bank deposits was \$100,577 and the bank balances were \$103,987, of which \$1,067 was not covered by federal depositary insurance.

WESTWING VOLANTIER FIRE COMPANY 25

NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 19963. FIRE FUND ASSETS

The following is a summary of changes in the General Fixed Assets Account Group during the year ended December 31, 1996.

		BALANCE		ADDITIONS	DEDUCTIONS	TOTAL
		12/31/95	12/31/96	1996	1996	12/31/96
Balance January 1	\$ 18,024	\$ 18,024	\$ 18,024	\$ 0	\$ 0	\$ 18,024
ADDITIONS During year	-	-	-	15,000	15,000	15,000
Balance December 31	\$ 18,024	\$ 18,024	\$ 33,024	\$ 15,000	\$ 15,000	\$ 33,024

4. CONTRIBUTED CAPITAL - EQUIPMENT

A significant contribution of time is made by unpaid volunteers to accomplish the purpose for which the Fire Company was established. The value of this contributed time is not included in the accompanying financial statements because it is not susceptible to objective measurement or evaluation.

5. PROPERTY TAXES - TRANSPORTATION

The land on which one of the fire stations is located is leased from the City of Westwego for a period of ninety-nine years beginning September 22, 1958 at a rental of \$3.00 a year.

Several expenditures incurred in operating and maintaining the fire stations, such as salaries, utilities, telephone and fuel for and repair of vehicles and some capital outlays are borne by the City of Westwego and are not included in the accompanying financial statements. These expenditures, which aggregated approximately \$250,000 for the year ended December 31, 1996, are reported as part of the "public safety" expenditures in the financial statements of the City of Westwego. In addition, as part of its unallocated general expenditures, the City of Westwego pays for general insurance, health insurance and pension costs applicable to the Fire Company's employees and its operations.

The City of Westwego also provides to the Fire Company the free use of several fire trucks and other vehicles.

WESTWEGO VOLUNTARY FIRE COMPANY #1

NOTES TO FINANCIAL STATEMENTS
December 31, 1996

2. DETERMINATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Westwego Volunteer Fire Company #1 (the Fire Company) was incorporated on December 13, 1924 under the laws of the State of Louisiana to provide fire protection in the City of Westwego, Louisiana. The Fire Company presently maintains and operates five fire stations in the City of Westwego.

Because the Fire Company receives the vast majority of its financial support from the City of Westwego to provide a public service, it is considered a quasi-public entity for financial reporting purposes. Accordingly, the accompanying general purpose financial statements have been prepared in conformity with generally accepted accounting principles 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 significant accounting policies applied in the preparation of the accompanying general purpose financial statements are described as follows:

- A. **Reporting Entity.** The accompanying general purpose financial statements include all funds and account groups which are controlled by the Fire Company. Control is based on application of the criteria established by the GASB for determining the reporting entity. The basic criteria, but not the only, is the ability to exercise operative responsibility. Inherent responsibility is derived from, among other things, the ability to significantly influence operations. Based on the foregoing criteria, there are no component units which have been combined with the Fire Company to form the reporting entity, nor are there any potential component units which should be combined with the Fire Company to form the reporting entity. The Fire Company is not a component unit of another reporting entity.
- B. **Fund Accounting.** For financial reporting the accounts of the Fire Company are organized on a fund and account group basis, each of which is considered a separate accounting entity, with a separate set of self-balancing accounts which comprise the assets, liabilities, fund equity, revenues and expenditures. The Fire Company has only one fund, the General Fund, which is used to account for all of the financial resources.

WYOMING WEATHER FIRE COMPANY (1)
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - CONTINUED
Year ended December 31, 1998

REVENUES:

Interpreting/Editing:

City of Monticello subsidy for operation	\$ 30,250	
City of Monticello 1% ISO insurance rebate received from state	48,361	\$ 88,611

Charges for services		310
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Miscellaneous:

Contributions	45	
Truck machine sales	1,621	
Books	808	
Membership dues	1,000	
Interest income	2,918	
Other	20,946	26,638

Total revenues		115,808
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EXPENDITURES:

Current operations:

Salaries and wages	10,022	
Conventions, seminars and meetings	15,955	
Dues and subscriptions	3,007	
Food and beverage	5,528	
Membership social activities	3,455	
Office expenses	1,827	
Supplies	840	
Professional services	2,100	
Repairs and maintenance	179	
Supplies	6,180	
Telephone	2,420	
Training	1,378	
Uniforms	281	
Miscellaneous	1,522	16,334

Capital outlay - purchase of equipment		23,841
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Total expenditures		39,805
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Excess of revenues over expenditures		76,003
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Fund balance at beginning of year		68,459
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Fund balance at end of year		\$144,462
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The accompanying notes are an integral part of this statement.

WESTWOOD REclamation MINE COMPANY (3)

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS
December 31, 1998

	Governmental Fund Type	Accounts Group	Total Offsetting Balances
	General	General Fixed Assets	Debits
ASSETS			
Cash, including \$18,896 in savings account and \$88,042 in certification of deposit.	\$106,938	\$ - 0-	\$106,938
Fixed assets:			
Land	- 0-	18,536	18,536
Buildings and improvements	- 0-	172,575	172,575
Equipment	- 0-	545,325	545,325
Total assets	\$106,938	\$741,836	\$848,774
LIABILITIES AND FUND BALANCE			
Equity and other credits:			
Investment in general fixed assets	\$ - 0-	\$741,836	\$741,836
Fund balance:			
Designated for fire protection	321	- 0-	321
Reversed - undesignated	108,726	- 0-	108,726
Total equity and other credits	\$109,047	\$741,836	\$850,883

The accompanying notes are an integral part of this statement.

TABLE OF CONTENTS

	Page
ACTUARIAL REPORT	3
FINANCIAL STATEMENTS	
Statement of Assets, Liabilities and Fund Equity - Cash Basis	4
Statement of Revenues, Expenses and Changes in Fund Equity - Cash Basis	5
Notes to Financial Statements	6

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MEMBER OF THE NYCPA
CERTIFIED PUBLIC ACCOUNTANTS**

Officers and Members of the
Westwego Volunteer Fire Company #1

We have compiled the accompanying statement of assets, liabilities and fund equity - cash basis of Westwego Volunteer Fire Company #1, as of December 31, 1984 and the related statements of revenue, expense, and changes in fund equity - cash basis 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 information that is the representation of management. We have not audited or reviewed the accompanying financial statements procedures and, accordingly, do not express an opinion or any other form of assurance on them.

Uyer, Butler, Aronheim & Herwin
Uyer, Butler, Aronheim & Herwin
Certified Public Accountants
June 20, 1985