

BRISTOL-KENDALL FIRE
PROTECTION DISTRICT
KENDALL COUNTY, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED APRIL 30, 2014

Prepared by:

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CERTIFIED PUBLIC ACCOUNTANTS

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Bristol-Kendall Fire Protection District, Illinois

We have audited the accompanying financial statements of Bristol-Kendall Fire Protection District, Illinois, as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the Fire Protection District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position—modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of Bristol-Kendall Fire Protection District, Illinois, as of April 30, 2014, and the respective changes in financial position—modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bristol-Kendall Fire Protection District, Illinois' basic financial statements. The combining and individual fund financial statements on pages 27-31 and 34-40, the IMRF schedule of funding progress on page 32, the notes to other information on page 33, the assessed valuations, tax rates, tax extensions and tax collections on page 41, and the statement of expenses by stations on page 42 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The IMRF schedule of funding progress, the assessed valuations, tax rates, tax extensions and tax collections, the notes to other information, and the statement of expenses by station have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Mack & Associates, P.C.

Mack & Associates, P.C.
Certified Public Accountants

FINANCIAL STATEMENTS

Government-wide Financial Statement - Statement of Net Position
 Modified Cash Basis
 April 30, 2014

	Primary Government Governmental Activities	
	2014	2013
<u>Assets</u>		
Cash	\$ 1,296,820	1,822,386
Capital Assets		
Land	235,000	235,000
Equipment	6,017,599	5,974,305
Building & improvements	6,731,212	6,731,212
Accumulated Depreciation	(4,746,680)	(4,009,830)
Total assets	<u>\$ 9,533,951</u>	<u>10,753,073</u>
<u>Liabilities</u>		
Long-term liabilities:		
Payroll liabilities	\$ 488	-
Due within one year	-	399,357
Due in more than one year	-	843,518
Total liabilities	<u>488</u>	<u>1,242,875</u>
<u>Net Position</u>		
Net Position invested in capital assets, net of related debt	8,237,131	7,687,812
Unrestricted net position	1,137,112	1,690,244
Restricted net position	159,220	132,142
Total net position	<u>\$ 9,533,463</u>	<u>9,510,198</u>

The Notes to Financial Statements are an integral part of this statement.

Government-wide Financial Statement - Statement of Activities
 Modified Cash Basis
 For the Fiscal Year Ended April 30, 2014

Program Activities	Expenditures	Program Revenues		Net (Expenses) Revenue And Changes in Net Position	
		Fees and Charges for Services	Operating Grants and Contributions	2014	2013
Governmental activities:					
General Government	\$ 2,001,323	511,619	-	(1,489,704)	(1,349,501)
Public Safety	3,786,394	-	5,139	(3,781,255)	(3,701,366)
Interest Expense	28,907	-	-	(28,907)	(66,340)
Total governmental activities	<u>5,816,624</u>	<u>511,619</u>	<u>5,139</u>	<u>(5,299,866)</u>	<u>(5,117,207)</u>
Total government	<u>\$ 5,816,624</u>	<u>511,619</u>	<u>5,139</u>	<u>(5,299,866)</u>	<u>(5,117,207)</u>
General revenues					
Taxes:					
				5,202,652	5,664,268
				20,188	17,640
				2,975	3,137
				-	45,300
				3,153	4,722
				94,164	61,641
				<u>5,323,132</u>	<u>5,796,708</u>
				<u>23,266</u>	<u>679,501</u>
				<u>9,510,198</u>	<u>8,830,697</u>
				<u>\$ 9,533,463</u>	<u>9,510,198</u>

The Notes to Financial Statements are an integral part of this statement.

Statement of Assets, Liabilities, and Fund Balances -
 Modified Cash Basis-Governmental Funds
 April 30, 2014

	Major Funds				Total	
	Fire Fund	EMS Fund	Building Fund	Non-Major Funds	Governmental Funds 2014	Governmental Funds 2013
<u>Assets</u>						
Cash	\$ 649,228	356,274	42,342	248,976	1,296,820	1,822,386
Total Assets	\$ 649,228	356,274	42,342	248,976	1,296,820	1,822,386
<u>Liabilities</u>						
Payroll liabilities	\$ 488	-	-	-	488	-
<u>Fund Balances</u>						
Fund Balances:						
Unassigned	552,705	-	-	-	552,705	826,155
Assigned	-	356,274	42,342	89,756	488,372	864,089
Committed	96,035	-	-	-	96,035	-
Restricted	-	-	-	159,220	159,220	132,142
Total Fund Balances	648,740	356,274	42,342	248,976	1,296,332	1,822,386
Total liabilities and fund balances	\$ 649,228	356,274	42,342	248,976		

Reconciliation to Statement of Net Position:

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.

\$ - (1,242,875)

Capital assets used in governmental activities of \$12,983,811 (net of accumulated depreciation of \$4,746,680), are not financial resources and, therefore, are not reported in the funds.

8,237,131 8,930,687

Net position of governmental activities

\$ 9,533,463 9,510,198

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances -
 Modified Cash Basis - Governmental Funds
 For the Fiscal Year Ended April 30, 2014

	Major Funds				Total Governmental Funds	
	Fire Fund	EMS Fund	Building Fund	Non-Major Funds	2014	2013
Revenues received:						
Taxes	\$ 2,829,000	2,124,311	-	269,529	5,222,840	5,681,908
Interest income	1,412	827	206	530	2,975	3,137
Fees	5,450	357,269	148,900	-	511,619	479,154
Sale of assets	-	-	-	-	-	45,300
Grants	-	5,139	-	-	5,139	18,293
Training reimbursements	3,153	-	-	-	3,153	4,722
Miscellaneous	38,068	738	-	55,358	94,164	61,641
Total revenues received	2,877,083	2,488,284	149,106	325,417	5,839,890	6,294,155
Expenditures disbursed:						
Current:						
Fire protection	1,842,002	-	-	553,466	2,395,468	2,373,577
Emergency medical service	-	2,466,664	-	-	2,466,664	2,393,397
Building expenses	-	-	-	12,913	12,913	48,702
Capital outlay	153,496	10,219	-	55,402	219,117	498,076
Debt service:						
Principal	-	-	1,242,875	-	1,242,875	389,185
Interest	-	-	28,907	-	28,907	66,340
Total expenditures disbursed	1,995,498	2,476,883	1,271,782	621,781	6,365,944	5,769,277
Excess (deficiency) of revenues received over (under) expenditures disbursed	881,585	11,401	(1,122,676)	(296,364)	(526,054)	524,878
Other financing sources (uses):						
Transfers	(1,059,000)	(150,000)	910,000	299,000	-	-
Net change in fund balance	(177,415)	(138,599)	(212,676)	2,636	(526,054)	524,878
Fund balances - beginning	826,155	494,873	255,018	246,340	1,822,386	1,297,508
Fund balances - ending	\$ 648,740	356,274	42,342	248,976	1,296,332	1,822,386

The Notes to Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances -
 Modified Cash Basis - Governmental Funds
 For the Fiscal Year Ended April 30, 2014

Reconciliation to the Statement of Activities:

	<u>2014</u>	<u>2013</u>
Net change in fund balances - total governmental funds	\$ (526,054)	524,878
Amounts reported for governmental activities in the Statement of Activities are different because:		
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position: bond payment		
	1,242,875	389,185
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchase and decreased by depreciation expense.		
Capital assets purchases capitalized	43,294	526,464
Depreciation	<u>(736,849)</u>	<u>(761,026)</u>
Change in net position of governmental activities (Statement B)	<u>\$ 23,266</u>	<u>679,501</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
Firefighters' Pension Fund

STATEMENT E

Statement of Fiduciary Net Position
April 30, 2014

	Totals	
	Year Ended 2014	April 30, 2013
<u>Assets</u>		
Cash	\$ 205,503	131,245
<u>Net Position</u>		
Assets held in trust for pension benefits	\$ 205,503	131,245

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2014

STATEMENT F

	Year Ended April 30,	
	2014	2013
Additions:		
Contributions		
Employer	\$ 62,842	31,027
Employee	10,681	11,200
Investment income, net	4,090	151
Total contributions	77,613	42,378
Deductions:		
Administrative expenses		
Dues and subscriptions	775	775
Legal and accounting	1,305	1,005
Miscellaneous expense	1,275	-
Total deductions	3,355	1,780
Change in net position	74,258	40,598
Net position, beginning of year	131,245	90,647
Net position, end of year	\$ 205,503	131,245

The Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements Year Ended April 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the District financial statements Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

A. Nature of Operations

Bristol-Kendall Fire Protection District, Illinois, is an Illinois unit of local government. The District provides general fire protection services as well as emergency ambulance assistance to individuals.

B. The Reporting Entity

The District Board is the basic level of government which has oversight responsibility and control over all activities related to the operation of the Bristol-Kendall Fire Protection and Ambulance District, the primary government unit. The Board receives funding from local, state and federal government sources, and must comply with the requirements of these funding sources entities. However, the Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The District follows the provision of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements
Year Ended April 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. The Reporting Entity (continued)

3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

The District, for financial purposes, includes all funds relevant to the operations of the District. The accompanying financial statements present the District's primary government over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District. The District did not omit from the financial statements any agency that met the inclusion criteria. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of that entity.

C. Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund balance, revenues, and expenditures. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. at least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures of that individual governmental fund are at that category or type, and
- b. total assets, liabilities, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements
Year Ended April 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. Basis of Presentation – (Continued)

The funds of the financial reporting entity are described below:

Governmental Fund Types

Governmental funds are those from which most governmental functions typically are financed. Governmental fund reporting focuses on sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. The following are the District's governmental funds:

General Fund - The Fire Fund, a major fund, is the general operating fund of the District. It is used to account for all financial resources except those that require to be accounted for in another fund. The Fire Fund revenues are mainly derived from property taxes and expenditures related to the daily operations of the District.

Major Special Revenue Funds:

- Emergency Medical Services (EMS) Fund - accounts for expenditures relating to ambulance services provided by the District. Revenues are mainly derived through property taxes and ambulance fees.
- Building Fund - accounts for financial resources relating to construction projects except those required to be accounted for in another fund. Revenues are mainly derived through impact fees for new construction within the District.

Non-major Special Revenue Funds:

- Insurance Fund, Building Operations Fund, Memorial Fund and Foreign Fire Insurance Board Fund - account for the proceeds of specific revenue sources (other than major capital projects) that are assigned or legally restricted to expenditures for specified purposes.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. The District has one pension trust fund used to account for assets held by the District for the Firefighters' pension.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements
Year Ended April 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus, as applied to the modified cash basis of accounting, is used as appropriate.

All governmental funds utilize a "current financial resources: measurement focus." Only current financial assets and liabilities are generally included on their balance sheets.

The District's operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

E. Basis of Accounting

In the government-wide Statement of Net Position, Statement of Activities and fund financial statements the governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund balance, revenues, and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets, their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenditures (such as accounts payable and expenditures for goods or services received but not yet paid, and accrued expenditures and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis. All government-wide financials would be presented on the accrual basis of accounting.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements
Year Ended April 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Assets, Liabilities, and Fund Balance

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less. Trust account investments in open-ended mutual fund shares are also considered cash equivalents.

Capital Assets

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings	15-40 years
Improvements, other than buildings	10-25 years
Machinery, furniture, and equipment	3-20 years

Fund Balance Classification

Fund balance is classified as net position and displayed in three components:

- a. Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- b. Restricted net position—Consists of the net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position—All other net position that does not meet the definitions of "restricted" or "invested in capital assets, net of related debt."

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements Year Ended April 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

G. Accumulated Unpaid Vacation and other Employee Benefits

Accumulated unpaid vacation and other employee benefit amounts are not accrued in governmental funds. At April 30, 2014, the District's liability for unpaid vacations and other employee benefits was immaterial in amount.

H. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

I. Total Columns on the Combined Statements

Total columns on the Combined Statements – Overview are captioned Totals to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

J. Use of Estimates

The preparation of financial statements in conformity with the cash basis of accounting 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 those estimates.

K. Program Revenues

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the District's taxpayers are reported as program revenues. The District has the following program revenues.

Public Safety – Fees for services and operating grants includes ambulance service income. All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements Year Ended April 30, 2014

NOTE 2: CASH AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two rating services, and the Illinois Public Treasurer's Investment Pool.

The District's deposits are required to be covered by federal depository insurance corporation (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the District's deposits at each financial institution.

Custodial Credit Risk - is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. At April 30, 2014, the carrying amount of the District's deposits was \$1,296,725 (plus \$100 of petty cash) and the bank balance was \$1,366,284. At April 30, 2014, all of the District's deposits in excess of the FDIC limit were collateralized by securities held by the pledging financial institution.

NOTE 3: PROPERTY TAXES

On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of levy.

The 2012 property tax levy of \$5,318,049, adjusted to \$5,318,159 was received by the District in the current fiscal year. The 2013 property tax levy was passed in the amount of \$5,315,428, reduced by statutory limitations to \$5,292,740, on December 12, 2013 and will be collected in the next fiscal year.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements
Year Ended April 30, 2014

NOTE 3: PROPERTY TAXES – (Continued)

One specific levy could result in restricted fund balance:

Tort Immunity. Revenue collected and the related expenditures paid from this restricted tax levy are accounted for in the Insurance Fund. A total of \$269,783 was collected and \$242,705 was spent, resulting in \$159,220 restricted fund balance; refer to the following table:

	<u>Insurance Fund</u>
Tort Receipts:	
Tax Collections	\$ 269,529
Interest Income	254
	<hr/>
Total Tort Receipts	269,783
	<hr/>
Tort Expenditures:	
Insurance	191,247
Compensation	14,696
Training and education materials	6,496
Personal protective equipment	29,241
Administration	1,025
	<hr/>
Total Tort Expenditures	242,705
	<hr/>
Receipts Over/(Under) Expenditures	27,078
	<hr/>
Restricted at May 1, 2013	132,142
	<hr/>
Restricted at April 30, 2014	\$ 159,220
	<hr/> <hr/>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Financial Statements
Year Ended April 30, 2014**

NOTE 4: RETIREMENT FUND COMMITMENTS

Pension Fund

A. Plan Description

Fire personnel of Bristol-Kendall Fire Protection District are covered by the Bristol-Kendall Firefighters' Pension Fund Plan that is a defined-benefit, single-employer pension plan. The Bristol-Kendall Firefighters' Pension Fund was created and is administered as prescribed by "Article 4" of the Illinois Pension Code.

At April 30, 2014, the Bristol-Kendall Firefighters' Pension Fund membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet receiving them	0
Current Employees	
Vested.....	0
Nonvested.....	1
Total.....	<u>1</u>

Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half the salary attached the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year over 20 years of service up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service who retire or are separated from service at or after age 60 receive a reduced benefit of 2.5% of final salary for each year of service.

Surviving spouses receive the greater of 54.0% of final salary or the employee's retirement benefit.

Employees disabled in the line of duty receive 65.0% of final salary.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3.0% of the amount of the pension payable at the time of the increase.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements
Year Ended April 30, 2014

NOTE 4: RETIREMENT FUND COMMITMENTS -- (Continued)

Pension Fund -- (Continued)

B. Contributions

Employees are required to contribute 9.455% of their base salary to the Bristol-Kendall Firefighters' Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions will be refunded without accumulated interest.

The District is required to contribute at an actuarially determined rate (tax levy requirement). The tax levy requirement is determined as the annual contribution necessary to fund the value of benefits expected to accrue during the year (i.e. the normal cost) plus the amount necessary to amortize the unfunded accrued liability over a forty (40) year period which commenced in 1993.

C. Basis of Accounting

The Pension fund is accounted for using the cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures when cash is received or disbursed.

Investments are reported at fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges are recognized on the trade date.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements
Year Ended April 30, 2014

NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)

D. Actuarial Data

Retirement Fund Commitments

Annual Pension Costs – April 30, 2014:

Actuarial Valuation Date April 30,	Actuarial Value Of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Actuarial Value of Assets as a % of the Actuarial Accrued Liability	Annual Covered Payroll	Ratio of the Unfunded Actuarial Liability to Covered Payroll
2013	\$ 140,033	200,251	60,218	70%	114,067	56%
2012	94,666	142,946	48,280	66%	114,067	58%

Liabilities

Accrued Liabilities for Active Members	\$ 200,251
Total Normal Cost for Active Members	\$ 63,315
Total Normal Cost as a Percentage of Payroll	56%
Total Annual Payroll	\$ 114,067

Amortization of Unfunded Liabilities:

Total Accrued Liability	\$ 200,251
90% Funded Ratio Target	180,226
Actuarial Value of Assets	140,033
Liabilities Subject to Amortization	40,193
Amortization Period	27 years
Amortization Payment, Beginning of Year	1,583

Actuarially Determined Tax Levy

Actuarially determined amount to provide the Employer Normal Cost based on the annual payroll of active participants as of May 1, 2013.	\$ 52,530
Amount Necessary to Amortize the Unfunded Accrued Liability as determined by State of Illinois Department of Insurance over the remaining 27 years as Contemplated by Sec. 4-118 of the IL Pension Code.	\$ 1,583
Interest to the end of the fiscal year	\$ 2,706
Total suggested amount of tax levy to arrive at the annual Requirements of the fund as contemplated by Section 4-118 of the Illinois Pension Code.	\$ 56,819

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements
Year Ended April 30, 2014

NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)

Actuarial Methods

The following methods have been prescribed in accordance with Section 4-118 of the Illinois Pension Code.

Funding method:	Projected Unit Credit
Amortization method:	Normal cost, determined as a level percentage of payroll, plus an additional amount to bring the plan's funded ratio to 90% by the end of fiscal year 2040.
Asset valuation method:	Investment gains and losses are recognized over a 5-year period.

Actuarial Assumptions

Interest rate:	5.00%
Interest rate, prior fiscal year:	5.00%
Healthy mortality rates:	RP-2000 Combined Healthy Mortality, with Blue Collar Adjustment
Disabled mortality rates:	RP-2000 Disabled Retiree Mortality
Decrements other than mortality:	Experience tables
Rate of service-related deaths:	5%
Rate of service-related disabilities:	90%
Salary increases:	Service-related table with rates grading from 12% to 4% at 30 years of service
Payroll growth:	4.50%
Tier 2 cost-of-living adjustment:	1.25%
Marital assumptions	80% of Members are assumed to be married; male spouses are assumed to be 3 years older than female spouses.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Financial Statements
Year Ended April 30, 2014**

NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2013 was 10.99 percent of annual covered payroll. The District's annual required contribution rate for calendar year 2013 was 0.00 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For the calendar ending December 31, 2013, the District's actual contributions for pension cost for the Regular employees were \$7,733. Its required contribution for calendar year 2013 was \$0.

Three-Year Trend Information for the Regular Plan

<u>Calendar Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligated</u>
12/31/2013	\$ -	0%	-
12/31/2012	-	0%	-
12/31/2011	-	0%	-

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Financial Statements
Year Ended April 30, 2014**

NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)

Illinois Municipal Retirement Fund – (Continued)

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 24.15 percent funded. The actuarial accrued liability for benefits was \$42,056 and the actuarial value of assets was \$10,157, resulting in an underfunded actuarial accrued liability (UAAL) of \$31,899. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$70,361 and the ratio of the UAAL to the covered payroll was 45 percent.

The schedule of funding progress, presented as other information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Flexible 401(k) Profit Sharing Plan

The District sponsors a flexible 401(k) profit sharing plan for employees. All employees working 1,000 hours or more during the year and are 21 or older are eligible to make elective deferrals into the plan and receive matching contributions. After completing one year of service, participating employees are eligible to receive employee profit sharing contributions. Employees become fully vested in the plan after 6 years of service. Participating employees may contribute up to 92% of their salaries to the plan. The District will make matching contributions not to exceed 3% of each participating employee's annual compensation. The District may also make discretionary profit sharing contributions on an annual basis. The District's contributions to this plain during the year ended April 30, 2014, was \$23,260.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Financial Statements
Year Ended April 30, 2014**

NOTE 5: GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

Fixed Assets	Governmental Activities			Balance April 30, 2014
	Balance April 30, 2013	Additions	Deletions	
Capital assets not being depreciated:				
Land	\$ 235,000	-	-	235,000
Depreciable capital assets:				
Buildings & improvements	6,731,212	-	-	6,731,212
Vehicles & equipment	5,974,305	43,294	-	6,017,599
Total depreciable capital assets	12,705,517	43,294	-	12,748,811
Accumulated depreciation:				
Buildings & improvements	(1,535,101)	(194,696)	-	(1,729,797)
Vehicles & equipment	(2,474,729)	(542,153)	-	(3,016,882)
Total accumulated depreciation	(4,009,830)	(736,849)	-	(4,746,680)
Capital assets, net of accumulated depreciation	\$ 8,930,687	(693,555)	-	8,237,131

Depreciation expense is charged against General Government activities.

NOTE 6: LEASE COMMITMENTS

The District has a lease with IKON Office, Solutions, Inc. for a copy machine. The lease obligation is \$472 per month for a term of 60 months beginning May 2011 and ending April 2016. Future minimum payments are as follows:

Year Ended	
April 30,	
2015	\$ 5,659
2016	5,659

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Financial Statements
Year Ended April 30, 2014**

NOTE 7: INTERGOVERNMENTAL AGREEMENTS

On June 1, 2012 the District entered into an intergovernmental agreement with five other Kendall County Fire Agencies regarding the Kendall County Regional Communication Grant. The Little Rock-Fox Fire Protection District (LRFFPD) was awarded a \$1,000,000 grant for the purchase of portable and mobile radios and pagers, subject to a 20% local match. Under the agreement, each of the six participating Fire Agencies received a portion of this equipment, according to their needs, and was charged its respective portion of the 20% local match plus a pro-rata share of administrative costs incurred in connection with this grant. LRFFPD was responsible for purchase and distribution of the equipment to the participating Fire Agencies.

During the year ended April 30, 2014, the calculation of the local match changed, and the District received a refund from LRFFPD in the amount of \$27,950 for the local match the District paid in the prior year.

During the first 36 months of the grant period, the LRFFPD is required to maintain ownership of all equipment purchased and distributed under the grant. Ownership of the grant equipment will transfer to the participating Fire Agencies on the first day after this period ends. As ownership of the equipment has not transferred to the District, no revenues or offsetting expenditures for receipt of these radios has been recognized in the accompanying financial statements.

NOTE 8: RISK MANAGEMENT AND FINANCING

The Fire Protection District is exposed to various risks of loss related to theft or impairment of assets, errors and omissions, health of and/ or injury to employees and natural disasters. The District's risk management activities are recorded in the General (fire) Fund. The fund administers liability and worker's compensation insurance programs of the District.

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage.

During the year ended April 30, 2014, there were no significant reductions in insurance coverage from the prior year. Also, there have been no significant amounts which have exceeded insurance coverage in the past three years.

NOTE 9: GENERAL LONG-TERM DEBT

The following is a summary of general long-term debt transactions of the District for the year ended April 30, 2014:

	Beginning Balance	Additions	Retirements	Ending Balance	Due in One Year
Loan payable - Castle Bank	\$ 1,242,875	-	(1,242,875)	-	-
Total Governmental Activities	\$ 1,242,875	-	(1,242,875)	-	-

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Financial Statements
Year Ended April 30, 2014**

NOTE 9: GENERAL LONG-TERM DEBT – (Continued)

On July 21, 2008 the District obtained a loan from Castle Bank of DeKalb to pay for the purchase of property. The loan was for \$5,124,550 in principal and interest at 4.5%. The loan was to be repaid in semi-annual payments of principal and interest over 5 years from funding date of August 1, 2008. On September 19, 2012 the balance on the loan of \$1,435,240 was refinanced through the same bank, with interest at 3.00%. The new loan was to be repaid in semi-annual payments of principal and interest over three years. The balance of the loan was paid off at April 30, 2014. The loan was paid out of the Building Fund from funds transferred from the General Fund.

NOTE 10: INTERFUND TRANSFERS

The following transfers were made during the fiscal year:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Fire Fund	\$ -	(1,059,000)
EMS Fund	-	(150,000)
Building Fund	910,000	-
Buildings Operations	299,000	-
	<u>\$ 1,209,000</u>	<u>(1,209,000)</u>

During the current year, the District authorized permanent transfers from the Fire Fund and the EMS Fund to the Building and Building Operations Funds to cover the purchase price of capital assets purchased, pay off the mortgage loan, and to meet operating purposes of the District.

NOTE 11: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable, Restricted, Committed, Assigned, and Unassigned. Below are definitions of the differences and a reconciliation of how these balances are reported.

A. Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements
Year Ended April 30, 2014

NOTE 11: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Debt Service Funds are by definition restricted for these specified purposes. The District's Insurance Fund falls into this category.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the District Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. At April 30, 2014, \$96,035 of the District's Fire Fund balance was committed for the purchase of a brush truck in the 2015 fiscal year.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the District Board itself or (b) the finance committee or by the Treasurer/Administrator when the District Board has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

NOTE 12: RECLASSIFICATIONS

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

OTHER INFORMATION

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
FIRE FUND

SCHEDULE A-1

Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2014

	<u>Assets</u>	
Cash in bank		\$ 649,228
		<hr/>
	<u>Liabilities and Fund Balance</u>	
Payroll liabilities		\$ 488
		<hr/>
Unassigned		552,705
Committed for brush vehicle		96,035
		<hr/>
Total fund balance		648,740
		<hr/>
Total liabilities and fund balance		\$ 649,228
		<hr/>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
FIRE FUND

SCHEDULE A-2

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Original and Final Budget	Year Ended April 30,	
		2014	2013
Revenues received:			
Real estate taxes	\$ 2,881,492	2,818,906	3,031,884
Replacement taxes	9,000	10,094	8,820
Interest income	-	1,412	1,338
Miscellaneous income	-	31,430	2,286
Sale of equipment	-	-	45,000
Illinois Public Risk - grant	-	-	8,600
ITTF reimbursement	-	3,153	4,722
Expense reimbursements	-	6,638	4,426
Donations	-	-	9,875
Plan review fees	-	5,450	5,700
Total revenues received	<u>2,890,492</u>	<u>2,877,083</u>	<u>3,122,651</u>
Expenditures disbursed:			
Compensation - trustees and clerk	5,625	5,625	5,250
Compensation - firefighters	1,496,205	1,440,214	1,368,377
Mechanic compensation	-	55,296	-
Pension contribution	31,421	31,421	15,514
Health, sickness, accident & disability insurance	53,391	58,164	49,608
FICA & Medicare	106,300	71,980	67,220
Retirement contribution	-	-	22,017
401K district match	-	23,260	-
IMRF contribution	-	7,780	2,917
Fire fighting supplies	40,000	5,589	13,092
New equipment	550,230	153,496	259,603
Fire numbers and maps	1,500	174	106
Repairs and maintenance - trucks and equipment	85,000	52,410	78,983
Education fund	55,000	26,311	36,658
Vehicle fuel	35,000	32,287	28,301
Office supplies, dues, and mobile data fees	12,000	12,106	10,240
Legal and accounting	1,600	1,550	1,500
Dispatching fees	5,000	6,909	4,513
Travel and meetings	-	1,079	-
Miscellaneous expenses	20,000	9,847	10,940
Total expenditures disbursed	<u>2,498,272</u>	<u>1,995,498</u>	<u>1,974,839</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>392,220</u>	<u>881,585</u>	<u>1,147,812</u>
Other financing sources (uses):			
Transfer to Building Fund	(1,015,652)	(860,000)	(300,000)
Transfer to Building Operations Fund	(199,000)	(199,000)	(250,000)
Total other financing sources (uses)	<u>(1,214,652)</u>	<u>(1,059,000)</u>	<u>(550,000)</u>
Net change in fund balance	<u>\$ (822,432)</u>	<u>(177,415)</u>	<u>597,812</u>
Fund balance, beginning of year		<u>826,155</u>	<u>228,343</u>
Fund balance, end of year		<u>\$ 648,740</u>	<u>826,155</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
EMERGENCY MEDICAL SERVICE FUND

SCHEDULE A-3

Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2014

Cash in bank	<u>Assets</u>	<u>\$ 356,274</u>
Assigned fund balance	<u>Fund Balance</u>	<u>\$ 356,274</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
EMERGENCY MEDICAL SERVICE FUND

SCHEDULE A-4

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Original and Final Budget	Year Ended April 30,	
		2014	2013
Revenues received:			
Real estate taxes	\$ 2,161,155	2,114,217	2,368,106
Replacement taxes	9,000	10,094	8,820
Ambulance fees	400,000	357,269	406,258
Interest income	-	827	1,062
CPR training income	-	738	1,269
Report/ copy fees	-	-	96
Sale of assets	-	-	300
ITTF reimbursement	-	5,139	9,693
Expense reimbursements	-	-	92
Miscellaneous income	-	-	4,152
Total revenues received	<u>2,570,155</u>	<u>2,488,284</u>	<u>2,799,848</u>
Expenditures disbursed:			
Compensation - trustees, clerk, and billing	5,625	5,625	5,250
Compensation - members	160,000	142,083	134,940
Contract employees' salary and expenses	2,134,594	2,009,935	2,000,099
Pension fund expense	31,421	31,421	15,514
Retirement contribution	-	70,993	58,921
Medical supplies	30,000	25,290	23,294
New equipment	341,688	10,219	153,714
Repairs and maintenance - vehicles and equipment	79,000	33,275	30,629
Education	25,000	15,031	14,287
Office supplies, dues, and mobile data fees	7,200	5,760	5,720
KenCom dispatching fees	5,000	6,909	4,513
Legal and accounting	2,500	1,550	1,500
Billing clerk and supplies	73,000	69,987	65,918
Miscellaneous expense	20,000	17,310	-
Travel and meetings	-	176	-
Fuel	-	31,319	32,812
Total expenditures disbursed	<u>2,915,027</u>	<u>2,476,883</u>	<u>2,547,111</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(344,872)</u>	<u>11,401</u>	<u>252,737</u>
Other financing sources (uses):			
Transfer to Building Fund	(50,000)	(50,000)	(140,000)
Transfer to Building Operations Fund	(100,000)	(100,000)	(250,000)
Total other financing sources (uses)	<u>(150,000)</u>	<u>(150,000)</u>	<u>(390,000)</u>
Net change in fund balance	<u>\$ (494,872)</u>	<u>(138,599)</u>	<u>(137,263)</u>
Fund balance, beginning of year		<u>494,873</u>	<u>632,136</u>
Fund balance, end of year		<u>\$ 356,274</u>	<u>494,873</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
BUILDING FUND

SCHEDULE A-5

Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2014

	<u>Assets</u>	
Cash in bank		<u>\$ 42,342</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 42,342</u>

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

SCHEDULE A-6

	<u>Original and Final Budget</u>	<u>Year Ended April 30,</u>	
		<u>2014</u>	<u>2013</u>
Revenues received:			
Interest	\$ -	206	237
Impact fees	-	148,900	67,100
Total revenues received	<u>-</u>	<u>149,106</u>	<u>67,337</u>
Expenditures disbursed:			
A&E professional fees	-	-	16,000
Construction manager	-	-	15,707
Debt service:			
Loan principal payment	-	1,242,875	389,185
Interest - mortgage loan	-	28,907	66,340
Total expenditures disbursed	<u>-</u>	<u>1,271,782</u>	<u>487,232</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>-</u>	<u>(1,122,676)</u>	<u>(419,895)</u>
Other financing sources (uses):			
Transfer from Fire Department Fund	1,015,652	860,000	300,000
Transfer from EMS Fund	50,000	50,000	140,000
Total other financing sources (uses)	<u>1,065,652</u>	<u>910,000</u>	<u>440,000</u>
Net change in fund balance	<u>\$ 1,065,652</u>	<u>(212,676)</u>	<u>20,105</u>
Fund balance, beginning of year		<u>255,018</u>	<u>234,913</u>
Fund balance, end of year		<u>\$ 42,342</u>	<u>255,018</u>

Illinois Municipal Retirement Fund
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
12/31/2013	\$ 10,157	42,056	31,899	24.15%	70,361	45.34%
12/31/2012	762	31,941	31,179	2.39%	5,309	587.29%
12/31/2011	-	-	-	0.00%	-	N/A

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$11,236. On a market basis, the funded ratio would be 26.72%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

NOTES TO OTHER INFORMATION

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Other Information
Year Ended April 30, 2014**

NOTE 1: BUDGETARY PROCEDURES

The budget for all governmental fund types is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method as prescribed by the Illinois Compiled Statutes. The budget was passed on June 13, 2013 and was not amended.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. All encumbrances and budgeted balances lapse at the end of each fiscal year. Outstanding encumbrances are then included in the budget for the following year.

NOTE 2: EXPENDITURES TO APPROPRIATIONS

Expenditures did not exceed appropriations for any other fund for the year ended April 30, 2014, with the exception of the Building Fund, Memorial Fund, and Foreign Fire Insurance Fund. There was no legally adopted budget for these funds in the current fiscal year.

SUPPLEMENTARY INFORMATION

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
 NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE B-1

Combining Statement of Assets, Liabilities and Fund Balance
 Arising from Cash Transactions - Non-Major Governmental Funds
 April 30, 2014

	Non-Major Special Revenue Funds				Totals	
	Insurance	Building	Memorial	Foreign Fire	Year Ended	
		Operations			April 30, 2014	April 30, 2013
<u>Assets</u>						
Cash in bank	\$ 159,220	44,690	7,992	37,074	248,976	246,340
Total assets	<u>\$ 159,220</u>	<u>44,690</u>	<u>7,992</u>	<u>37,074</u>	<u>248,976</u>	<u>246,340</u>
<u>Fund Balances</u>						
Fund balance:						
Restricted	\$ 159,220	-	-	-	159,220	132,142
Assigned	-	44,690	7,992	37,074	89,756	114,198
Total fund balance	<u>\$ 159,220</u>	<u>44,690</u>	<u>7,992</u>	<u>37,074</u>	<u>248,976</u>	<u>246,340</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE B-2

Combining Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Non-Major Governmental Funds
For the Fiscal Year Ended April 30, 2014

	Non-Major Special Revenue Funds				Totals	
	Insurance	Building Operations	Memorial	Foreign Fire Insurance	Year Ended April 30, 2014	April 30, 2013
Revenues received:						
Property taxes	\$ 269,529	-	-	-	269,529	264,278
Interest income	254	255	3	18	530	500
Miscellaneous revenues	-	10,875	15,156	29,327	55,358	39,541
Total revenues received	269,783	11,130	15,159	29,345	325,417	304,319
Expenditures disbursed:						
Current:						
Operating expense	242,705	280,962	12,791	17,008	553,466	658,341
Contractual services	-	12,913	-	-	12,913	16,995
Capital outlay	-	47,061	-	8,341	55,402	84,759
Total expenditures disbursed	242,705	340,936	12,791	25,349	621,781	760,095
Excess (deficiency) of revenue received over (under) expenditures disbursed	27,078	(329,806)	2,368	3,996	(296,364)	(455,776)
Other financing sources (uses):						
Transfer from Fire Fund	-	199,000	-	-	199,000	250,000
Transfer from EMS Fund	-	100,000	-	-	100,000	250,000
Total other financing sources (uses)	-	299,000	-	-	299,000	500,000
Net change in fund balance	27,078	(30,806)	2,368	3,996	2,636	44,224
Fund balance, beginning of year	132,142	75,496	5,624	33,078	246,340	202,116
Fund balance, end of year	\$ 159,220	44,690	7,992	37,074	248,976	246,340

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
INSURANCE FUND

SCHEDULE C-1

Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2014

	<u>Assets</u>	
Cash in bank		\$ 159,220
	<u>Fund Balance</u>	
Restricted fund balance		\$ 159,220

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

SCHEDULE C-2

	Original and Final Budget	Year Ended April 30,	
		2014	2013
Revenues received:			
Real estate taxes	\$ 275,512	269,529	264,278
Interest income	-	254	190
Miscellaneous income	-	-	5,946
Total revenues received	<u>275,512</u>	<u>269,783</u>	<u>270,414</u>
Expenditures disbursed:			
Property insurance	10,500	9,070	8,908
General liability insurance	8,400	7,335	6,484
General and vehicle insurance	18,000	13,765	16,289
Liability umbrella insurance	5,250	6,129	4,790
Portable equipment insurance	2,625	1,787	2,128
Management liability and fidelity bond	4,200	4,443	3,629
Workmen's compensation insurance	100,000	88,718	78,732
Personal protective equipment & gear	100,000	29,241	7,237
Training officer compensation	7,725	8,016	7,560
Training and safety education materials and programs	10,000	6,496	4,448
Loss prevention officer compensation	6,450	6,680	6,300
Contract wormkens' compensation and liability insurance	60,000	60,000	50,000
Legal and accounting	2,000	1,025	950
Contingency	72,504	-	-
Total expenditures disbursed	<u>407,654</u>	<u>242,705</u>	<u>197,455</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(132,142)</u>	<u>27,078</u>	<u>72,959</u>
Net change in fund balance	<u>\$ (132,142)</u>	<u>27,078</u>	<u>72,959</u>
Fund balance, beginning of year		<u>132,142</u>	<u>59,183</u>
Fund balance, end of year		<u>\$ 159,220</u>	<u>132,142</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
BUILDING OPERATIONS FUND

SCHEDULE C-3

Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2014

	<u>Assets</u>	
Cash in bank		<u>\$ 44,690</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 44,690</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
BUILDING OPERATIONS FUND

SCHEDULE C-4

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Original and Final Budget	Year Ended April 30,	
		2014	2013
Revenues received:			
Interest income	\$ -	255	255
Response fees	-	1,055	3,741
Miscellaneous income	-	9,820	2,700
Total revenues received	-	11,130	6,696
Expenditures disbursed:			
Electric	45,000	41,235	39,912
Gas	20,000	29,050	15,645
Sewer & water	4,000	3,756	3,212
Telephone and internet	25,000	28,591	22,178
Repairs & maintenance	140,000	82,506	259,469
Cleaning supplies	15,000	14,556	11,147
Office supplies	12,500	4,285	6,415
Copy and fax lease	7,500	6,604	12,569
Computer, office, and special equipment repairs	60,000	38,144	43,329
Legal & accounting	5,000	4,689	3,076
Employee testing and vaccinations	30,000	28,920	24,912
Training materials	3,000	-	86
Station supplies	-	3,002	1,780
Postage and shipping	-	2,752	2,696
Station equipment	-	7,648	6,158
Fuel - generator	2,500	938	1,280
Alarm	-	1,620	1,350
Office equipment	-	97	6,656
Computer equipment	-	39,089	32,505
Station furnishings	-	227	22,508
Dues & subscriptions	-	3,083	2,380
Miscellaneous expense	4,995	144	165
Total expenditures disbursed	374,495	340,936	519,428
Excess (deficiency) of revenues received over (under) expenditures disbursed	(374,495)	(329,806)	(512,732)
Other financing sources (uses):			
Transfer from Fire Fund	199,000	199,000	250,000
Transfer from EMS Fund	100,000	100,000	250,000
Total other financing sources (uses)	299,000	299,000	500,000
Net change in fund balance	\$ (75,495)	(30,806)	(12,732)
Fund balance, beginning of year		75,496	88,228
Fund balance, end of year		\$ 44,690	75,496

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
MEMORIAL FUND

SCHEDULE C-5

Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2014

	<u>Assets</u>	
Cash in bank		\$ <u>7,992</u>
	<u>Fund Balance</u>	
Assigned fund balance		\$ <u>7,992</u>

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

SCHEDULE C-6

	<u>Original and Final Budget</u>	<u>Year Ended April 30,</u>	
		2014	2013
Revenues received:			
Interest	\$ -	3	-
Miscellaneous income	-	415	-
MDA collections	-	11,513	-
Donations	-	3,228	5,624
Total revenues received	<u>-</u>	<u>15,159</u>	<u>5,624</u>
Expenditures disbursed:			
MDA distributions	-	11,513	-
Miscellaneous expenses	-	1,278	-
Total expenditures disbursed	<u>-</u>	<u>12,791</u>	<u>-</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	2,368	5,624
Fund balance, beginning of year		<u>5,624</u>	-
Fund balance, end of year		<u>\$ 7,992</u>	<u>5,624</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
FOREIGN FIRE INSURANCE BOARD FUND

SCHEDULE C-7

Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2014

	<u>Assets</u>	
Cash in bank		<u>\$ 37,074</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 37,074</u>

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

SCHEDULE C-8

	<u>Original and Final Budget</u>	<u>Year Ended April 30,</u>	
		2014	2013
Revenues received:			
Foreign Fire Insurance Tax	\$ -	20,902	21,530
Miscellaneous	-	8,425	-
Interest	-	18	55
Total revenues received	<u>-</u>	<u>29,345</u>	<u>21,585</u>
Expenditures disbursed:			
Station disbursement	-	2,223	3,503
Station equipment	-	3,459	19,488
Fire fighting equipment	-	7,351	889
Station furnishings	-	990	15,453
Kitchen equipment	-	-	590
Education - tuitions	-	6,068	2,897
Travel and meeting	-	2,449	-
Miscellaneous	-	2,809	392
Total expenditures disbursed	<u>-</u>	<u>25,349</u>	<u>43,212</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	3,996	(21,627)
Fund balance, beginning of year		<u>33,078</u>	<u>54,705</u>
Fund balance, end of year		<u>\$ 37,074</u>	<u>33,078</u>

Assessed Valuation, Tax Rates, Tax Extensions and Tax Collections

	Tax Year				
	2009	2010	2011	2012	2013
ASSESSED VALUATIONS	\$ 927,881,672	863,929,049	792,525,061	723,503,042	685,730,263
Tax rates:					
Corporate	0.3064	0.3443	0.3841	0.3986	0.4000
Liability Insurance	0.0267	0.0300	0.0335	0.0381	0.0421
Ambulance Service	0.2677	0.2990	0.3000	0.2989	0.3298
Totals	0.60	0.67	0.72	0.74	0.77
Tax Extensions:					
Corporate	2,842,751	2,974,853	3,044,010	2,881,492	2,742,921
Liability Insurance	247,744	259,265	265,337	275,512	288,350
Ambulance Service	2,483,661	2,583,235	2,377,575	2,161,155	2,241,470
Totals	\$ 5,574,156	5,817,353	5,686,922	5,318,159	5,272,741
Tax Collections	\$ 5,551,675	5,801,185	5,664,268	5,202,652	-

Statement of Expenditures by Station
 April 30, 2014

	Administration				Total
	Main	Station 1	Station 2	Station 3	
Expenditures disbursed:					
Electric	\$ -	23,140	9,129	8,966	41,235
Gas	-	15,804	5,863	7,383	29,050
Sewer and water	-	1,069	1,040	1,647	3,756
Telephone and internet	12,522	13,024	1,763	1,282	28,591
Repairs and maintenance	231	43,341	24,224	14,710	82,506
Cleaning supplies	7,045	4,464	3,047	-	14,556
Office supplies	142	2,027	1,780	336	4,285
Copy/fax lease	-	6,604	-	-	6,604
Computer, office & special equipment repairs	30,975	5,488	782	1,043	38,288
Legal and accounting	4,689	-	-	-	4,689
Employee testing and vaccinations	28,920	-	-	-	28,920
Station supplies	563	271	823	1,345	3,002
Postage and shipping	45	2,707	-	-	2,752
Station equipment	-	4,040	774	2,834	7,648
Fuel - generator	-	938	-	-	938
Alarm	-	540	540	540	1,620
Office equipment	97	-	-	-	97
Computer equipment	11,681	27,408	-	-	39,089
Station furnishings	88	139	-	-	227
Dues and subscriptions	2,415	144	319	205	3,083
Total expenditures disbursed	\$ 99,413	151,148	50,084	40,291	340,936