

BRISTOL-KENDALL  
FIRE PROTECTION DISTRICT  
KENDALL COUNTY, ILLINOIS  
ANNUAL FINANCIAL REPORT  
APRIL 30, 2015

*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 modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bristol-Kendall Fire Protection District, Illinois, as of and for the year ended April 30, 2015, 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 opinions 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 opinions.

### Opinions

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, 2015, 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 25-29 and 32-38, the IMRF schedule of funding progress on page 30, the notes to other information on page 31, the assessed valuations, tax rates, tax extensions and tax collections on page 39, and the statement of expenses by stations on page 40 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.

### *Comparative Information*

We previously audited the April 30, 2014 financial statements. The summarized comparative information is consistent, in all material respects, with the audited financial statements from which it has been derived. Such information is presented for comparison purposes only.

*Mack & Associates, P.C.*

Mack & Associates, P.C.  
Certified Public Accountants

Morris, Illinois  
June 11, 2015

***BASIC FINANCIAL STATEMENTS***

Government-wide Financial Statement - Statement of Net Position  
 Modified Cash Basis  
 April 30, 2015

	Primary Government Governmental Activities	
	2015	2014
<u>Assets</u>		
Cash	\$ 1,595,654	1,296,820
Capital Assets:		
Land	235,000	235,000
Equipment	6,498,286	6,017,599
Building & improvements	6,817,246	6,731,212
Accumulated Depreciation	(5,450,373)	(4,746,680)
Total assets	<u>\$ 9,695,813</u>	<u>9,533,951</u>
<u>Liabilities</u>		
Long-term liabilities:		
Payroll liabilities	\$ -	488
Total liabilities	<u>-</u>	<u>-</u>
<u>Net Position</u>		
Net Position invested in capital assets, net of related debt	8,100,159	8,237,131
Unrestricted net position	1,426,825	1,137,112
Restricted net position	168,829	159,220
Total net position	<u>\$ 9,695,813</u>	<u>9,533,463</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, 2015

Program Activities	Expenditures	Program Revenues		Net (Expenses) Revenue And Changes in Net Position	
		Fees and Charges for Services	Operating Grants and Contributions	2015	2014
Governmental activities:					
General Government	\$ 2,115,035	531,732	-	(1,583,303)	(1,489,704)
Public Safety	3,636,410	-	13,129	(3,623,281)	(3,781,255)
Interest Expense	-	-	-	-	(28,907)
Total governmental activities	<u>5,751,445</u>	<u>531,732</u>	<u>13,129</u>	<u>(5,206,584)</u>	<u>(5,299,866)</u>
Total government	<u>\$ 5,751,445</u>	<u>531,732</u>	<u>13,129</u>	<u>(5,206,584)</u>	<u>(5,299,866)</u>
General revenues					
Taxes:					
Property taxes				5,271,140	5,202,652
Replacement taxes				19,698	20,188
Interest on investments				3,123	2,975
Sale of equipment				15,000	-
Training reimbursements				3,090	3,153
Miscellaneous				56,883	94,164
Total general revenues				<u>5,368,934</u>	<u>5,323,132</u>
Change in net position				<u>162,350</u>	<u>23,266</u>
Net position at beginning of year				<u>9,533,463</u>	<u>9,510,197</u>
Net position at end of year				<u>\$ 9,695,813</u>	<u>9,533,463</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, 2015

	Major Funds				Total	
	Fire Fund	EMS Fund	Insurance Fund	Non-Major Funds	Governmental Funds 2015	2014
<u>Assets</u>						
Cash	\$ 1,002,957	340,191	168,829	83,677	1,595,654	1,296,820
Total Assets	<u>\$ 1,002,957</u>	<u>340,191</u>	<u>168,829</u>	<u>83,677</u>	<u>1,595,654</u>	<u>1,296,820</u>
<u>Fund Balances</u>						
Fund Balances:						
Unassigned	\$ 938,242	-	-	-	938,242	552,705
Assigned	-	288,037	-	83,677	371,714	488,372
Committed	64,715	52,154	-	-	116,869	96,035
Restricted	-	-	168,829	-	168,829	159,220
Total Fund Balances	<u>\$ 1,002,957</u>	<u>340,191</u>	<u>168,829</u>	<u>83,677</u>	<u>1,595,654</u>	<u>1,296,332</u>

**Reconciliation to Statement of Net Position:**

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

Capital assets used in governmental activities of \$13,550,532 (net of accumulated depreciation of \$5,450,373), are not financial resources and, therefore, are not reported in the funds.

\$ 8,100,159      8,237,131

Net position of governmental activities

\$ 9,695,813      9,533,463

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, 2015

	Major Funds			Total Governmental Funds		
	Fire Fund	EMS Fund	Insurance Fund	Non-Major Funds	2015	2014
<u>Revenues received:</u>						
Taxes	\$ 2,741,575	2,262,091	287,172	-	5,290,838	5,222,840
Interest income	1,682	967	280	194	3,123	2,975
Fees	3,100	477,232	-	51,400	531,732	511,619
Sale of assets	15,000	-	-	-	15,000	-
Grants	-	13,129	-	-	13,129	5,139
Training reimbursements	3,090	-	-	-	3,090	3,153
Miscellaneous	19,147	1,058	7,847	28,831	56,883	94,164
Total revenues received	<u>2,783,594</u>	<u>2,754,477</u>	<u>295,299</u>	<u>80,425</u>	<u>5,913,795</u>	<u>5,839,890</u>
<u>Expenditures disbursed:</u>						
Current:						
Fire protection	1,978,118	-	285,690	298,699	2,562,507	2,395,468
Emergency medical service	-	2,587,376	-	-	2,587,376	2,466,664
Building expenses	-	-	-	15,836	15,836	12,913
Capital outlay	251,259	83,184	-	114,311	448,754	219,117
Debt service:						
Principal	-	-	-	-	-	1,242,875
Interest	-	-	-	-	-	28,907
Total expenditures disbursed	<u>2,229,377</u>	<u>2,670,560</u>	<u>285,690</u>	<u>428,846</u>	<u>5,614,473</u>	<u>6,365,944</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>554,217</u>	<u>83,917</u>	<u>9,609</u>	<u>(348,421)</u>	<u>299,322</u>	<u>(526,054)</u>
Other financing sources (uses):						
Transfers	(200,000)	(100,000)	-	300,000	-	-
Net change in fund balance	<u>354,217</u>	<u>(16,083)</u>	<u>9,609</u>	<u>(48,421)</u>	<u>299,322</u>	<u>(526,054)</u>
Fund balances - beginning	<u>648,740</u>	<u>356,274</u>	<u>159,220</u>	<u>132,098</u>	<u>1,296,332</u>	<u>1,822,386</u>
Fund balances - ending	<u>\$ 1,002,957</u>	<u>340,191</u>	<u>168,829</u>	<u>83,677</u>	<u>1,595,654</u>	<u>1,296,332</u>

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

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

STATEMENT D  
(Continued)

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances -  
Modified Cash Basis - Governmental Funds  
For the Fiscal Year Ended April 30, 2015

Reconciliation to the Statement of Activities:

	2015	2014
Net change in fund balances - total governmental funds	\$ 299,322	(526,054)
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
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	635,221	43,294
Capital assets disposals, net	(30,825)	-
Depreciation	(741,368)	(736,849)
Change in net position of governmental activities (Statement B)	\$ 162,350	23,266

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

BRISTOL-KENDALL FIRE PROTECTION DISTRICT  
 Firefighters' Pension Fund

STATEMENT E

Statement of Fiduciary Net Position  
 April 30, 2015

	Totals	
	Year Ended April 30, 2015	2014
<u>Assets</u>		
Cash	\$ 296,517	205,503
<u>Net Position</u>		
Assets held in trust for pension benefits	\$ 296,517	205,503

Statement of Changes in Fiduciary Net Position  
 For the Fiscal Year Ended April 30, 2015

STATEMENT F

	Year Ended April 30, 2015	2014
<u>Additions:</u>		
Contributions		
Employer	\$ 70,800	62,842
Employee	11,429	10,681
Investment income, net	11,067	4,090
Total contributions	93,296	77,613
<u>Deductions:</u>		
Administrative expenses		
Dues and subscriptions	775	775
Legal and accounting	1,056	1,305
Miscellaneous expense	451	1,275
Total deductions	2,282	3,355
Change in net position	91,014	74,258
Net position, beginning of year	205,503	131,245
Net position, end of year	\$ 296,517	205,503

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, 2015

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### 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 appointed by the County 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, 2015

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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, 2015

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### 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.
- Insurance Fund - accounts for property taxes levied for liability and other insurance, and related expenditures.

#### Non-major Special Revenue Funds:

- Building 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, 2015

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**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, 2015

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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, 2015

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### 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, 2015, 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, 2015

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#### 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, 2015, the carrying amount of the District's deposits was \$1,595,554 (excluding \$100 of petty cash) and the bank balance was \$1,683,662. At April 30, 2015, 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 2013 property tax levy of \$5,315,428, adjusted to \$5,292,740, was received by the District in the current fiscal year. The 2014 property tax levy was passed in the amount of \$5,549,424, reduced by statutory limitations to \$5,489,964, on December 11, 2014 and will be collected in the next fiscal year.

#### 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.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements  
Year Ended April 30, 2015

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NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)

Pension Fund – (Continued)

A. *Plan Description (continued)*

At April 30, 2015, 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.....	1

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.

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.

**BRISTOL-KENDALL FIRE PROTECTION DISTRICT**

**Notes to Financial Statements  
Year Ended April 30, 2015**

**NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)**

*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.

*D. Actuarial Data*

**Retirement Fund Commitments**

**Annual Pension Costs - April 30, 2015**

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
2014	\$ 219,249	272,331	53,082	81%	117,489	45%
2013	140,033	200,251	60,218	70%	114,067	53%

**Liabilities**

Accrued Liabilities for Active Members	\$ 272,331
Total Normal Cost for Active Members	\$ 65,512
Total Normal Cost as a Percentage of Payroll	56%
Total Annual Payroll	\$ 117,489

**Amortization of Unfunded Liabilities:**

Total Accrued Liability	\$ 272,331
90% Funded Ratio Target	245,098
Actuarial Value of Assets	219,249
Liabilities Subject to Amortization	25,848
Amortization Period	26 years
Amortization Payment, Beginning of Year	1,055

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements  
Year Ended April 30, 2015

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NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)

D. Actuarial Data (continued)

Retirement Fund Commitments (Continued)

	<u>Actuarially Determined Tax Levy</u>
Actuarially determined amount to provide the Employer Normal Cost based on the annual payroll of active participants as of May 1, 2014.	\$ 54,103
Amount Necessary to Amortize the Unfunded Accrued Liability as determined by State of Illinois Department of Insurance over the remaining 26 years as Contemplated by Sec. 4-118 of the IL Pension Code.	\$ 1,055
Interest to the end of the fiscal year	\$ 2,758
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.	\$ 57,916

**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%

**BRISTOL-KENDALL FIRE PROTECTION DISTRICT**

**Notes to Financial Statements  
Year Ended April 30, 2015**

**NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)**

*D. Actuarial Data (continued)*

**Actuarial Assumptions (continued)**

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.

**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](http://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 2014 was 10.89 percent of annual covered payroll. 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.* The required contribution for calendar year 2014 was \$7,892.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligated
12/31/2014	\$ 7,892	100%	-
12/31/2013	-	0%	-
12/31/2012	-	0%	-

## BRISTOL-KENDALL FIRE PROTECTION DISTRICT

### Notes to Financial Statements Year Ended April 30, 2015

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#### NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)

##### Illinois Municipal Retirement Fund – (Continued)

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, 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, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 34.06 percent funded. The actuarial accrued liability for benefits was \$60,538 and the actuarial value of assets was \$20,621, resulting in an underfunded actuarial accrued liability (UAAL) of \$39,917. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$72,474 and the ratio of the UAAL to the covered payroll was 55 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, 2015, was \$22,041.

**BRISTOL-KENDALL FIRE PROTECTION DISTRICT**

**Notes to Financial Statements  
Year Ended April 30, 2015**

**NOTE 5: GENERAL FIXED ASSETS**

A summary of changes in general fixed assets follows:

Fixed Assets	Governmental Activities			Balance April 30, 2015
	Balance April 30, 2014	Additions	Deletions	
Capital assets not being depreciated:				
Land	\$ 235,000	-	-	235,000
Depreciable capital assets:				
Buildings & improvements	6,731,212	86,034	-	6,817,246
Vehicles & equipment	6,017,599	549,187	(68,500)	6,498,286
Total depreciable capital assets	12,748,811	635,221	(68,500)	13,315,532
Accumulated depreciation:				
Buildings & improvements	(1,729,797)	(203,301)	-	(1,933,098)
Vehicles & equipment	(3,016,883)	(538,067)	37,675	(3,517,275)
Total accumulated depreciation	(4,746,680)	(741,368)	37,675	(5,450,373)
Capital assets, net of accumulated depreciation	\$ 8,237,131	(106,147)	(30,825)	8,100,159

Significant equipment additions included server and phone system upgrades, a new International 4300 LP ambulance, a new Ford brush truck, and a new Ford F-550 Super Cab truck. Building improvement additions included a new HVAC system.

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,	
2016	\$ 5,659

**BRISTOL-KENDALL FIRE PROTECTION DISTRICT**

**Notes to Financial Statements  
Year Ended April 30, 2015**

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**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 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, 2015, 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: INTERFUND TRANSFERS**

The following transfers were made during the fiscal year:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Fire Fund	\$ -	200,000
EMS Fund	-	100,000
Buildings Operations	300,000	-
	<u>\$ 300,000</u>	<u>300,000</u>

During the current year, the District authorized permanent transfers from the Fire Fund and the EMS Fund to the Building Operations Funds to meet operating purposes of the District.

## BRISTOL-KENDALL FIRE PROTECTION DISTRICT

### Notes to Financial Statements Year Ended April 30, 2015

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#### NOTE 10: 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 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.

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. Cash disbursed and the related cash receipts of the Liability Insurance restricted tax levy are accounted for in the Insurance Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$168,829 at April 30, 2015.

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, 2015, \$64,715 of the District's Fire Fund balance was committed for the purchase of the body for a new fleet maintenance vehicle in the 2016 fiscal year, and \$52,154 of the District's EMS Fund balance was committed for the remount and updates inside the new ambulance purchased in the 2015 fiscal year.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Financial Statements  
Year Ended April 30, 2015

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NOTE 10: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

*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. At April 30, 2015 the District has the following assigned fund balances:

<u>Fund</u>	<u>Assigned Balance</u>
EMS Fund	\$ 258,326
Building Fund	44,579
Building Operations Fund	39,098
	<u>\$ 342,003</u>

*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.

***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, 2015

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	<u>Assets</u>	
Cash in bank		<u>\$ 1,002,957</u>
	<u>Fund Balance</u>	
Unassigned fund balance		\$ 938,242
Committed for equipment		<u>64,715</u>
Total fund balance		<u>\$ 1,002,957</u>

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, 2015

	Original and Final	Year Ended April 30,	
	Budget	2015	2014
Revenues received:			
Real estate taxes	\$ 2,742,921	2,731,726	2,818,906
Replacement taxes	9,000	9,849	10,094
Interest income	-	1,682	1,412
Miscellaneous income	-	13,821	31,430
Sale of equipment	-	15,000	-
Illinois Public Risk - grant	-	-	-
ITTF reimbursement	-	3,090	3,153
Expense reimbursements	-	5,326	6,638
Donations	-	-	-
Plan review fees	-	3,100	5,450
Total revenues received	<u>2,751,921</u>	<u>2,783,594</u>	<u>2,877,083</u>
Expenditures disbursed:			
Compensation - trustees and clerk	5,625	5,625	5,625
Compensation - firefighters	2,005,827	1,516,691	1,440,214
Mechanic compensation	-	54,912	55,296
Pension contribution	35,400	35,400	31,421
Health, sickness, accident & disability insurance	56,000	60,044	58,164
FICA & Medicare	134,878	77,928	71,980
401k district match	-	22,041	23,260
IMRF contribution	-	8,311	7,780
Fire fighting supplies	30,000	8,478	5,589
New equipment	718,420	251,259	153,496
Fire numbers and maps	1,000	533	174
Repairs and maintenance - trucks and equipment	80,000	92,632	52,410
Education fund	55,000	33,368	26,311
Vehicle fuel	38,000	31,191	32,287
Office supplies, dues, and mobile data fees	12,000	6,838	12,106
Legal and accounting	2,000	1,631	1,550
Dispatching fees	7,000	11,828	6,909
Travel and meetings	-	931	1,079
Miscellaneous expenses	20,000	9,736	9,847
Total expenditures disbursed	<u>3,201,150</u>	<u>2,229,377</u>	<u>1,995,498</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(449,229)</u>	<u>554,217</u>	<u>881,585</u>
Other financing sources (uses):			
Transfer to Building Fund	-	-	(860,000)
Transfer to Building Operations Fund	(200,000)	(200,000)	(199,000)
Total other financing sources (uses)	<u>(200,000)</u>	<u>(200,000)</u>	<u>(1,059,000)</u>
Net change in fund balance	<u>\$ (649,229)</u>	<u>354,217</u>	<u>(177,415)</u>
Fund balance, beginning of year		<u>648,740</u>	<u>826,155</u>
Fund balance, end of year		<u>\$ 1,002,957</u>	<u>648,740</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, 2015

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	<u>Assets</u>	
Cash in bank		\$ <u>340,191</u>
	<u>Fund Balance</u>	
Assigned fund balance		\$ 288,037
Committed for equipment		<u>52,154</u>
Total fund balance		<u>\$ 340,191</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, 2015**

	Original and Final	Year Ended April 30,	
	Budget	2015	2014
Revenues received:			
Real estate taxes	\$ 2,261,470	2,252,242	2,114,217
Replacement taxes	9,000	9,849	10,094
Ambulance fees	400,000	477,187	357,269
Interest income	-	967	827
CPR training income	-	833	738
Report/ copy fees	-	45	-
Sale of assets	-	-	-
ITTF reimbursement	-	13,129	5,139
Expense reimbursements	-	-	-
Miscellaneous income	-	225	-
Total revenues received	<u>2,670,470</u>	<u>2,754,477</u>	<u>2,488,284</u>
Expenditures disbursed:			
Compensation - trustees, clerk, and billing	5,625	5,625	5,625
Compensation - members	163,000	141,389	142,083
Contract employees' salary and expenses	2,133,811	2,197,037	2,009,935
Pension fund expense	35,400	35,400	31,421
Retirement contribution	-	35,727	70,993
Medical supplies	28,000	28,043	25,290
New equipment	353,708	83,184	10,219
Repairs and maintenance - vehicles and equipment	80,000	24,948	33,275
Education	20,000	4,374	15,031
Office supplies, dues, and mobile data fees	7,200	2,979	5,760
KenCom dispatching fees	7,000	11,828	6,909
Legal and accounting	2,000	1,631	1,550
Billing clerk and supplies	71,000	65,578	69,987
Miscellaneous expense	20,000	1,489	17,310
Travel and meetings	-	750	176
Fuel	-	30,578	31,319
Total expenditures disbursed	<u>2,926,744</u>	<u>2,670,560</u>	<u>2,476,883</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(256,274)</u>	<u>83,917</u>	<u>11,401</u>
Other financing sources (uses):			
Transfer to Building Fund	-	-	(50,000)
Transfer to Building Operations Fund	(100,000)	(100,000)	(100,000)
Total other financing sources (uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>(150,000)</u>
Net change in fund balance	<u>\$ (356,274)</u>	<u>(16,083)</u>	<u>(138,599)</u>
Fund balance, beginning of year		<u>356,274</u>	<u>494,873</u>
Fund balance, end of year		<u>\$ 340,191</u>	<u>356,274</u>

**BRISTOL-KENDALL FIRE PROTECTION DISTRICT  
INSURANCE FUND**

**SCHEDULE A-5**

**Statement of Assets, Liabilities and Fund Balance  
Arising from Cash Transactions  
April 30, 2015**

	<u>Assets</u>	
Cash in bank		<u>\$ 168,829</u>
	<u>Fund Balance</u>	
Restricted fund balance		<u>\$ 168,829</u>

**Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2015**

**SCHEDULE A-6**

	<u>Original and Final Budget</u>	<u>Year Ended April 30,</u>	
		2015	2014
Revenues received:			
Real estate taxes	\$ 288,350	287,172	269,529
Interest income	-	280	254
Miscellaneous income	-	7,847	-
Total revenues received	<u>288,350</u>	<u>295,299</u>	<u>269,783</u>
Expenditures disbursed:			
Property insurance	10,000	10,045	9,070
General liability insurance	8,000	6,554	7,335
General and vehicle insurance	16,500	16,698	13,766
Liability umbrella insurance	5,600	6,447	6,129
Portable equipment insurance	1,800	1,787	1,787
Management liability and fidelity bond	5,000	6,404	4,443
Workmen's compensation insurance	85,000	93,043	88,718
Personal protective equipment & gear	134,084	35,386	29,241
Training officer compensation	7,956	7,957	8,016
Training and safety education materials and programs	10,000	8,649	6,496
Loss prevention officer compensation	6,630	6,632	6,680
Contract workmens' compensation and liability insurance	85,000	85,000	60,000
Legal and accounting	2,000	1,088	1,025
Contingency	70,000	-	-
Total expenditures disbursed	<u>447,570</u>	<u>285,690</u>	<u>242,706</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(159,220)</u>	<u>9,609</u>	<u>27,077</u>
Net change in fund balance	<u>\$ (159,220)</u>	<u>9,609</u>	<u>27,077</u>
Fund balance, beginning of year		<u>159,220</u>	<u>132,143</u>
Fund balance, end of year		<u>\$ 168,829</u>	<u>159,220</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)
12/31/2014	\$ 20,621	60,538	39,917	34.06%	72,474	55.08%
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%

*On a market value basis, the actuarial value of assets as of December 31, 2014 is \$22,634. On a market basis, the funded ratio would be 37.39%*

*The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Bristol-Kendall Fire Protection 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**

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**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 12, 2014 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: BUDGETARY COMPARISONS – MAJOR FUNDS**

The following is an analysis of budget versus actual amounts for the District's major funds for the year ended April 30, 2015:

<u>Description</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Fire Fund Revenues Received	\$ 2,751,921	2,783,594	31,673
Fire Fund Expenditures Disbursed	3,201,150	2,229,377	971,773
EMS Fund Revenues Received	2,670,470	2,754,477	84,007
EMS Fund Expenditures Disbursed	2,926,744	2,670,560	256,184
Insurance Fund Revenues Received	288,350	295,299	6,949
Insurance Fund Expenditures Disbursed	447,570	285,690	161,880

Expenditures exceed appropriations for the year ended April 30, 2015 in the Building Fund (\$3,951), Memorial Fund (\$1,212), and Foreign Fire Insurance Fund (\$29,798). There was no legally adopted budget for the Building, Memorial, and Foreign Fire Insurance 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, 2015

	Non-Major Special Revenue Funds				Totals	
	Building	Building	Memorial	Foreign Fire	Year Ended	
		Operations			April 30, 2015	April 30, 2014
<u>Assets</u>						
Cash in bank	\$ 44,579	121	8,246	30,731	83,677	132,098
Total assets	\$ 44,579	121	8,246	30,731	83,677	132,098
<u>Fund Balances</u>						
Fund balance:						
Assigned	\$ 44,579	121	8,246	30,731	83,677	132,098
Total fund balance	\$ 44,579	121	8,246	30,731	83,677	132,098

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, 2015

	Non-Major Special Revenue Funds				Totals	
					Year Ended	
	Building	Building Operations	Memorial	Foreign Fire Insurance	April 30, 2015	April 30, 2014
Revenues received:						
Interest income	\$ 32	139	4	19	194	482
Fees	51,400	-	-	-	51,400	148,900
Miscellaneous revenues	-	3,933	1,462	23,436	28,831	55,358
Total revenues received	51,432	4,072	1,466	23,455	80,425	204,740
Expenditures disbursed:						
Current:						
Operating expense	-	270,021	1,212	27,466	298,699	310,761
Contractual services	-	15,836	-	-	15,836	12,913
Capital outlay	49,195	62,784	-	2,332	114,311	55,402
Debt service						
Principal	-	-	-	-	-	1,242,875
Interest	-	-	-	-	-	28,907
Total expenditures disbursed	49,195	348,641	1,212	29,798	428,846	1,650,858
Excess (deficiency) of revenue received over (under) expenditures disbursed	2,237	(344,569)	254	(6,343)	(348,421)	(1,446,118)
Other financing sources (uses):						
Transfer from Fire Fund	-	200,000	-	-	200,000	1,109,000
Transfer from EMS Fund	-	100,000	-	-	100,000	100,000
Total other financing sources (uses)	-	300,000	-	-	300,000	1,209,000
Net change in fund balance	2,237	(44,569)	254	(6,343)	(48,421)	(237,118)
Fund balance, beginning of year	42,342	44,690	7,992	37,074	132,098	369,216
Fund balance, end of year	\$ 44,579	121	8,246	30,731	83,677	132,098

**BRISTOL-KENDALL FIRE PROTECTION DISTRICT  
BUILDING FUND**

**SCHEDULE C-1**

**Statement of Assets, Liabilities and Fund Balance  
Arising from Cash Transactions  
April 30, 2015**

	<u>Assets</u>	
Cash in bank		\$ 44,579
		<u>44,579</u>
	<u>Fund Balance</u>	
Assigned fund balance		\$ 44,579
		<u>44,579</u>

**Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2015**

**SCHEDULE C-2**

	Original and Final Budget	Year Ended April 30,	
		2015	2014
Revenues received:			
Interest	\$ -	32	206
Impact fees	-	51,400	148,900
Total revenues received	-	51,432	149,106
Expenditures disbursed:			
Capital outlay:			
Specialized equipment	-	18,146	-
Station equipment	-	31,049	-
Debt service:			
Loan principal payment	-	-	1,242,875
Interest - mortgage loan	-	-	28,907
Total expenditures disbursed	-	49,195	1,271,782
Excess (deficiency) of revenues received over (under) expenditures disbursed	-	2,237	(1,122,676)
Other financing sources (uses):			
Transfer from Fire Department Fund	-	-	860,000
Transfer from EMS Fund	-	-	50,000
Total other financing sources (uses)	-	-	910,000
Net change in fund balance	\$ -	2,237	(212,676)
Fund balance, beginning of year		42,342	255,018
Fund balance, end of year		\$ 44,579	42,342

BRISTOL-KENDALL FIRE PROTECTION DISTRICT  
BUILDING OPERATIONS FUND

SCHEDULE C-3

Statement of Assets, Liabilities and Fund Balance  
Arising from Cash Transactions  
April 30, 2015

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	<u>Assets</u>	
Cash in bank		<u>\$ 121</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 121</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, 2015

	Original and Final Budget	Year Ended April 30,	
		2015	2014
Revenues received:			
Interest income	\$ -	139	255
Response fees	-	1,588	1,055
Miscellaneous income	-	2,345	9,820
Total revenues received	-	4,072	11,130
Expenditures disbursed:			
Electric	45,000	37,390	41,235
Gas	25,000	19,419	29,050
Sewer & water	4,000	3,985	3,756
Telephone and internet	30,000	27,385	28,591
Repairs & maintenance	113,690	79,099	82,506
Cleaning supplies	15,000	17,424	14,556
Office supplies	12,500	3,898	4,285
Copy and fax lease	7,500	7,111	6,604
Computer, office, and special equipment repairs	50,000	43,433	38,144
Legal & accounting	5,000	7,105	4,689
Employee testing and vaccinations	30,000	31,320	28,920
Training materials	1,000	-	-
Station supplies	-	2,253	3,002
Postage and shipping	-	2,535	2,752
Station equipment	-	98	7,648
Fuel - generator	2,000	816	938
Alarm	-	1,620	1,620
Office equipment	-	18	97
Computer equipment	-	59,989	39,089
Station furnishings	-	2,679	227
Dues & subscriptions	-	1,064	3,083
Miscellaneous expense	4,000	-	144
Total expenditures disbursed	344,690	348,641	340,936
Excess (deficiency) of revenues received over (under) expenditures disbursed	(344,690)	(344,569)	(329,806)
Other financing sources (uses):			
Transfer from Fire Fund	200,000	200,000	199,000
Transfer from EMS Fund	100,000	100,000	100,000
Total other financing sources (uses)	300,000	300,000	299,000
Net change in fund balance	\$ (44,690)	(44,569)	(30,806)
Fund balance, beginning of year		44,690	75,496
Fund balance, end of year		\$ 121	44,690

BRISTOL-KENDALL FIRE PROTECTION DISTRICT  
MEMORIAL FUND

SCHEDULE C-5

Statement of Assets, Liabilities and Fund Balance  
Arising from Cash Transactions  
April 30, 2015

	<u>Assets</u>	
Cash in bank		<u>\$ 8,246</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 8,246</u>

Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2015

SCHEDULE C-6

	<u>Original and Final Budget</u>	<u>Year Ended April 30,</u>	
		2015	2014
Revenues received:			
Interest	\$ -	4	3
Miscellaneous income	-	592	415
MDA collections	-	-	11,513
Donations	-	870	3,228
Total revenues received	<u>-</u>	<u>1,466</u>	<u>15,159</u>
Expenditures disbursed:			
MDA distributions	-	-	11,513
Firemen's Park expenses	-	1,032	-
Miscellaneous expenses	-	180	1,278
Total expenditures disbursed	<u>-</u>	<u>1,212</u>	<u>12,791</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	254	2,368
Fund balance, beginning of year		<u>7,992</u>	<u>5,624</u>
Fund balance, end of year		<u>\$ 8,246</u>	<u>7,992</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, 2015**

	<u>Assets</u>	
Cash in bank		<u>\$ 30,731</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 30,731</u>

**Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2015**

SCHEDULE C-8

	<u>Original and Final Budget</u>	<u>Year Ended April 30,</u>	
		<u>2015</u>	<u>2014</u>
Revenues received:			
Foreign Fire Insurance Tax	\$ -	23,091	20,902
Miscellaneous	-	345	8,425
Interest	-	19	18
Total revenues received	<u>-</u>	<u>23,455</u>	<u>29,345</u>
Expenditures disbursed:			
Station disbursement	-	1,229	2,223
Station equipment	-	16,367	3,459
Fire fighting equipment	-	-	7,351
Station furnishings	-	2,132	990
Kitchen equipment	-	200	-
Education - tuitions	-	8,562	6,068
Travel and meeting	-	874	2,449
Miscellaneous	-	434	2,809
Total expenditures disbursed	<u>-</u>	<u>29,798</u>	<u>25,349</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	<u>(6,343)</u>	<u>3,996</u>
Fund balance, beginning of year		<u>37,074</u>	<u>33,078</u>
Fund balance, end of year		<u>\$ 30,731</u>	<u>37,074</u>

## Assessed Valuation, Tax Rates, Tax Extensions and Tax Collections

	Tax Year			
	2010	2011	2012	2014
<b>ASSESSED VALUATIONS</b>	\$ 863,929,049	792,525,061	723,503,042	682,763,337
<b>Tax rates:</b>				
Corporate	0.3443	0.3841	0.3986	0.4000
Liability Insurance	0.0300	0.0381	0.0381	0.0440
Social Security & Medicare	0.0000	0.0000	0.0000	0.0151
Ambulance Service	0.2990	0.3000	0.2989	0.3450
<b>Totals</b>	<b>0.6734</b>	<b>0.7176</b>	<b>0.7356</b>	<b>0.8041</b>
<b>Tax Extensions:</b>				
Corporate	2,974,853	3,044,010	2,881,492	2,731,053
Liability Insurance	259,265	265,337	275,512	300,348
Social Security & Medicare	-	-	-	102,961
Ambulance Service	2,583,235	2,377,575	2,161,155	2,355,602
<b>Totals</b>	<b>\$ 5,817,353</b>	<b>5,686,922</b>	<b>5,318,159</b>	<b>5,489,964</b>
<b>Tax Collections</b>	<b>\$ 5,801,185</b>	<b>5,664,268</b>	<b>5,202,652</b>	<b>-</b>

Statement of Expenditures by Station  
 April 30, 2015

	Administration				Total
	Main	Station 1	Station 2	Station 3	
Expenditures disbursed:					
Electric	\$ -	20,852	8,748	7,790	37,390
Gas	-	10,756	3,446	5,217	19,419
Sewer and water	-	1,233	1,310	1,442	3,985
Telephone and internet	11,028	13,212	1,697	1,448	27,385
Repairs and maintenance	642	59,850	8,740	9,867	79,099
Cleaning supplies	-	6,018	5,965	5,441	17,424
Office supplies	788	2,613	236	261	3,898
Copy/fax lease	-	7,111	-	-	7,111
Computer, office & special equipment repairs	36,485	4,311	598	930	42,324
Legal and accounting	7,105	-	-	-	7,105
Employee testing and vaccinations	31,320	-	-	-	31,320
Station supplies	-	785	744	724	2,253
Postage and shipping	-	2,535	-	-	2,535
Station equipment	-	98	-	-	98
Fuel - generator	-	816	-	-	816
Alarm	-	540	540	540	1,620
Office equipment	18	-	-	-	18
Office equipment repair	1,109	-	-	-	1,109
Computer equipment	54,812	2,185	2,811	181	59,989
Station furnishings	-	165	694	1,820	2,679
Dues and subscriptions	1,035	29	-	-	1,064
<b>Total expenditures disbursed</b>	<b>\$ 144,342</b>	<b>133,109</b>	<b>35,529</b>	<b>35,661</b>	<b>348,641</b>