

**BRISTOL-KENDALL
FIRE PROTECTION DISTRICT
KENDALL COUNTY, ILLINOIS
ANNUAL FINANCIAL REPORT
APRIL 30, 2017**

Prepared by:

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CERTIFIED PUBLIC ACCOUNTANTS

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Table of Contents

		<u>Page</u>
Independent Auditors' Report		1-2
Basic Financial Statements:		
Government-wide Financial Statement - Statement of Net Position Modified Cash Basis	Statement A	3
Government-wide Financial Statement - Statement of Activities Modified Cash Basis	Statement B	4
Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis - Governmental Funds	Statement C	5
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Modified Cash Basis Governmental Funds	Statement D	6-7
Statement of Fiduciary Net Position - Fiduciary Funds	Statement E	8
Statement of Changes in Net Position - Fiduciary Funds	Statement F	8
Notes Basic To Financial Statements		9-27
Other Information:		
Fire Fund		
Statement of Assets, Liabilities and Fund Balance- Arising From Cash Transactions	Schedule A-1	28
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance- Budget and Actual	Schedule A-2	29
Emergency Medical Service Fund		
Statement of Assets, Liabilities and Fund Balance- Arising From Cash Transactions	Schedule A-3	30
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance-Budget and Actual	Schedule A-4	31

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Table of Contents

	<u>Page</u>
Insurance Fund	
Statement of Assets, Liabilities and Fund Balance- Arising From Cash Transactions	Schedule A-5 32
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance-Budget and Actual	Schedule A-6 32
Illinois Municipal Retirement Fund Pension Data	
Schedule of Changes in Net Pension Liability and Related Ratios	Schedule 1 33
Schedule of Contributions	Schedule 2 34
Notes to Other Information	35
Supplementary Information:	
Combining Statement of Assets, Liabilities and Fund Balance Arising from Cash Transactions Non-Major Governmental Funds	Schedule B-1 36
Combining Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Non-Major Governmental Funds	Schedule B-2 37
Building Fund	
Statement of Assets, Liabilities and Fund Balance - Arising From Cash Transactions	Schedule C-1 38
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual	Schedule C-2 38
Building Operations Fund	
Statement of Assets, Liabilities and Fund Balance - Arising From Cash Transactions	Schedule C-3 39
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual	Schedule C-4 40
Memorial Fund	
Statement of Assets, Liabilities and Fund Balance - Arising From Cash Transactions	Schedule C-5 41
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual	Schedule C-6 41

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Table of Contents

		<u>Page</u>
Foreign Fire Insurance Board		
Statement of Assets, Liabilities and Fund Balance - Arising From Cash Transactions	Schedule C-7	42
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual	Schedule C-8	42
Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections	Schedule 3	43
Statement of Expenditures by Station - Building Operations Fund	Schedule 4	44

INDEPENDENT AUDITORS' REPORT



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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Bristol-Kendall Fire Protection District

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, as of and for the year ended April 30, 2017, 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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bristol-Kendall Fire Protection District as of April 30, 2017, and the respective changes in modified cash basis financial position, thereof for the year then ended in accordance with the modified cash 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's basic financial statements. The combining and individual fund financial statements on pages 28-32 and 36-42 the IMRF pension data on page 33-34, the notes to other information on page 35, the assessed valuations, tax rates, tax extensions and tax collections on page 43, and the statement of expenditures by stations on page 44 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The District has not adopted the provisions of State of Governmental Accounting Standards (GASB Statement) No. 68, Accounting and Financial Reporting for Pensions, with respect to the Firefighters' Pension Fund, certain disclosures and supplemental information required under this standard have been omitted from the Districts financial statements. Our opinion on the basic financial statements is not affected by this missing information.

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, 2016 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
July 13, 2017

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement - Statement of Net Position
 Modified Cash Basis
 April 30, 2017

	Primary Government Governmental Activities	
	2017	2016
<u>Assets</u>		
Cash	\$ 2,201,833	2,053,123
Capital Assets:		
Land	235,000	235,000
Equipment	6,670,735	6,550,735
Building & improvements	6,847,443	6,835,036
Construction in progress	101,930	-
Accumulated Depreciation	(6,765,144)	(6,167,978)
Total assets	<u>\$ 9,291,797</u>	<u>9,505,916</u>
<u>Net Position</u>		
Net Position invested in capital assets, net of related debt	7,089,964	7,452,793
Unrestricted net position	2,018,459	1,875,977
Restricted net position	183,374	177,146
Total net position	<u>\$ 9,291,797</u>	<u>9,505,916</u>

The Notes to Basic 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, 2017

Program Activities	Expenditures	Program Revenues		Net (Expenses) Revenue And Changes in Net Position	
		Fees and Charges for Services	Operating Grants and Contributions	2017	2016
Governmental activities:					
Fire	\$ 3,039,496	-	-	(3,039,496)	(2,030,478)
EMS	3,422,552	578,540	2,984	(2,841,028)	(3,709,395)
Total governmental activities	6,462,048	578,540	2,984	(5,880,524)	(5,739,873)
Total government	\$ 6,462,048	578,540	2,984	(5,880,524)	(5,739,873)
General revenues					
Taxes:					
				5,547,391	5,473,840
				20,962	19,956
				3,743	2,970
				12,000	1,500
				-	3,856
				82,309	47,854
				<u>5,666,405</u>	<u>5,549,976</u>
				<u>(214,119)</u>	<u>(189,897)</u>
				<u>9,505,916</u>	<u>9,695,813</u>
				<u>\$ 9,291,797</u>	<u>9,505,916</u>

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

Statement of Assets, Liabilities, and Fund Balances -
 Modified Cash Basis-Governmental Funds
 April 30, 2017

	Major Funds			Non-Major Funds	Total Governmental Funds	
	Fire Fund	EMS Fund	Insurance Fund		2017	2016
<u>Assets</u>						
Cash	\$ 1,279,319	591,777	183,374	147,363	2,201,833	2,053,123
Total Assets	<u>\$ 1,279,319</u>	<u>591,777</u>	<u>183,374</u>	<u>147,363</u>	<u>2,201,833</u>	<u>2,053,123</u>
<u>Fund Balances</u>						
Fund Balances:						
Unassigned	\$ 1,228,036	-	-	-	1,228,036	1,205,639
Assigned	-	591,777	-	147,363	739,140	586,262
Committed	51,283	-	-	-	51,283	84,076
Restricted	-	-	183,374	-	183,374	177,146
Total Fund Balances	<u>\$ 1,279,319</u>	<u>591,777</u>	<u>183,374</u>	<u>147,363</u>	<u>2,201,833</u>	<u>2,053,123</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 \$13,855,108 (net of accumulated depreciation of \$6,765,144), are not financial resources and, therefore, are not reported in the funds.	<u>\$ 7,089,964</u>	<u>7,452,793</u>
Net position of governmental activities	<u>\$ 9,291,797</u>	<u>9,505,916</u>

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

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

STATEMENT D

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Modified Cash Basis - Governmental Funds For the Fiscal Year Ended April 30, 2017

	Major Funds			Non-Major Funds	Total Governmental Funds	
	Fire Fund	EMS Fund	Insurance Fund		2017	2016
<u>Revenues received:</u>						
Taxes	2,849,042	2,412,934	306,377	-	5,568,353	5,493,796
Interest income	2,317	1,012	301	113	3,743	2,970
Fees	2,700	486,590	-	89,250	578,540	582,385
Sale of assets	12,000	-	-	-	12,000	1,500
Grants	-	2,984	-	-	2,984	22,653
Training reimbursements	-	-	-	-	-	3,856
Miscellaneous	45,212	4,578	3,588	28,931	82,309	47,854
Total revenues received	2,911,271	2,908,098	310,266	118,294	6,247,929	6,155,014
<u>Expenditures disbursed:</u>						
Current:						
Fire protection	2,333,483	-	304,038	421,737	3,059,258	2,813,500
Emergency medical service	-	2,654,268	-	-	2,654,268	2,663,722
Building expenses	-	-	-	14,299	14,299	16,178
Capital outlay	343,184	3,043	-	25,167	371,394	204,145
Total expenditures disbursed	2,676,667	2,657,311	304,038	461,203	6,099,219	5,697,545
Excess (deficiency) of revenues received over (under) expenditures disbursed	234,604	250,787	6,228	(342,909)	148,710	457,469
Other financing sources (uses):						
Transfers	(245,000)	(85,000)	-	330,000	-	-
Net change in fund balance	(10,396)	165,787	6,228	(12,909)	148,710	457,469
Fund balances - beginning	1,289,715	425,990	177,146	160,272	2,053,123	1,595,654
Fund balances - ending	1,279,319	591,777	183,374	147,363	2,201,833	2,053,123

The Notes to Basic 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, 2017

Reconciliation to the Statement of Activities:

	2017	2016
Net change in fund balances - total governmental funds	\$ 148,710	457,469
Amounts reported for governmental activities in the Statement of Activities are different because:		
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	404,338	70,239
Capital assets disposals, net	(59,500)	-
Depreciation	(707,667)	(717,605)
Change in net position of governmental activities (Statement B)	\$ (214,119)	(189,897)

BRISTOL-KENDALL FIRE PROTECTION DISTRICT
 Firefighters' Pension Fund

STATEMENT E

Statement of Fiduciary Net Position
 April 30, 2017

	Totals	
	Year Ended 2017	April 30, 2016
<u>Assets</u>		
Cash	\$ 468,769	388,572
<u>Net Position</u>		
Assets held in trust for pension benefits	\$ 468,769	388,572

Statement of Changes in Fiduciary Net Position
 For the Fiscal Year Ended April 30, 2017

STATEMENT F

	Year Ended 2017	April 30, 2016
Additions:		
Contributions		
Employer	\$ 65,500	72,506
Employee	11,785	11,772
Investment income, net	7,369	11,951
Total additions	84,654	96,229
Deductions:		
Administrative expenses		
Dues and subscriptions	1,006	795
Legal and accounting	1,154	1,096
Investment fees	1,787	1,433.00
Education Tuitions	510	850.00
Total deductions	4,457	4,174
Change in net position	80,197	92,055
Net position, beginning of year	388,572	296,517
Net position, end of year	\$ 468,769	388,572

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

NOTES TO BASIC FINANCIAL STATEMENTS

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements Year Ended April 30, 2016

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.

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 Basic Financial Statements Year Ended April 30, 2017

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 Basic Financial Statements Year Ended April 30, 2017

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 Basic Financial Statements Year Ended April 30, 2017

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 Basic Financial Statements Year Ended April 30, 2017

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. Net investment in capital assets—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 "net investment in capital assets".

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements Year Ended April 30, 2017

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, 2017, the District's liability for unpaid vacations and other employee benefits included \$51,283 of accrued sick time, payable to the Fire Chief until his retirement.

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. 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.

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 interest bearing accounts as well as the first \$250,000 of non-interest bearing accounts 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, 2017, the carrying amount of the District's deposits was \$2,201,733 (excluding \$100 of petty cash) and the bank balance was \$2,222,050. At April 30, 2017, all of the District's deposits in excess of the FDIC limit were collateralized by securities held by the pledging financial institution.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
Year Ended April 30, 2017**

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 2015 property tax levy of \$5,686,194, reduced by statutory limitations to \$5,580,333, was received by the District in the current fiscal year. The 2016 property tax levy was passed in the amount of \$5,760,228, reduced by statutory limitations to \$5,682,177, on December 8, 2016 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.

At April 30, 2017, 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.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements Year Ended April 30, 2017

NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)

Pension Fund – (Continued)

A. *Plan Description (continued)*

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.

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 Basic Financial Statements
Year Ended April 30, 2017**

NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)

D. Actuarial Data

Retirement Fund Commitments

Annual Pension Costs - April 30, 2016

Actuarial Valuation Date April 30,	Actuarial Value Of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (Asset)	Actuarial Value of Assets as a % of the Actuarial Accrued Liability	Annual Covered Payroll	Ratio of the Unfunded Actuarial Liability to Covered Payroll
2016	\$ 403,171	398,370	(4,801)	101%	124,645	0%
2015	308,800	334,487	25,687	92%	121,014	21%
2014	219,249	272,331	53,082	81%	117,489	45%

Liabilities

Accrued Liabilities for Active Members	\$ 398,370
Total Normal Cost for Active Members	\$ 64,270
Total Normal Cost as a Percentage of Payroll	52%
Total Annual Payroll	\$ 124,645
Amortization of Unfunded Liabilities:	
Total Accrued Liability	\$ 398,370
90% Funded Ratio Target	358,533
Actuarial Value of Assets	403,171
Liabilities Subject to Amortization	-
Amortization Period	24 years
Amortization Payment, Beginning of Year	-

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
Year Ended April 30, 2017**

NOTE 4: RETIREMENT FUND COMMITMENTS – (Continued)

D. Actuarial Data (continued)

Retirement Fund Commitments (Continued)

Actuarially Determined Employer Contributions

Actuarially determined amount to provide the Employer Normal Cost based on the annual payroll of active participants as of May 1, 2016.	\$ 52,485
Amount Necessary to Amortize the Unfunded Accrued Liability as determined by State of Illinois Department of Insurance over the remaining 25 years as Contemplated by Sec. 4-118 of the IL Pension Code.	\$ -
Interest to the end of the fiscal year	<u>\$ 2,624</u>
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.	<u>\$ 55,109</u>

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%
	18

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
Year Ended April 30, 2017**

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.

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 4% of each participating employee's annual compensation. The District may also make discretionary profit sharing contributions on an annual basis. The District's contribution to this plan during the year ended April 30, 2017, was \$65,500.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements Year Ended April 30, 2017

NOTE 5: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All of the District's employees participate in the regular plan.

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of services, credit plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
Year Ended April 30, 2017**

NOTE 5: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) - (Continued)

Employees Covered by Benefit Terms – As of December 31, 2016, the following District employees were covered by the benefit terms:

Retirees and Beneficiaries, currently receiving benefits	0
Inactive Plan Members entitled to but not yet receiving benefits	0
Active Plan Members	<u>1</u>
Total	<u><u>1</u></u>

Contributions – As set by statute, the District’s Regular Plan members are required to contribute 4.5% 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 annual contribution rate and actual District contributions for calendar year 2016 and the fiscal year ended April 30, 2017 are summarized below. 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 IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
District required contribution rate for 2016	11.26%
District required contribution rate for 2017	11.29%
District actual contributions for 2016	\$ 8,647
District actual contributions for fiscal year 2017	\$ 8,865

Net Pension Liability – The District’s net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

At December 31, 2016, the District had a net pension liability for the plan, determined as follows:

Total Pension Liability	\$ 90,413
Plan Fiduciary Net Position	<u>45,943</u>
Net Pension Liability	<u><u>\$ 44,470</u></u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
Year Ended April 30, 2017**

NOTE 5: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) - (Continued)

Actuarial Assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2016:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.75%.
- Salary Increases were expected to be 3.75% to 14.50%, including inflation.
- The Investment Rate of Return was assumed to be 7.50%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.77%
International Equity	17%	3.54%
Fixed Income	27%	4.85%
Real Estate	8%	8.97%
Alternative Investments	9%	N/A
Cash Equivalents	<u>1%</u>	N/A
Total	100%	

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements
Year Ended April 30, 2017

NOTE 5: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) - (Continued)

Single Discount Rate - A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.50%.

Changes in the Net Pension Liability – A schedule of changes in the net pension liability and related ratios can be found on Schedule 1 of the Other Information section of this report.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the Plan's net pension liability, calculated using a single discount rate of 7.50%, as well as what the Plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher.

	1 % Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 105,710	90,413	76,797
Plan Fiduciary Net Position	45,943	45,943	45,943
Net Pension Liability	<u>\$ 59,767</u>	<u>44,470</u>	<u>30,854</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements
Year Ended April 30, 2017

NOTE 6: GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

Fixed Assets	Governmental Activities			Balance April 30, 2017
	Balance May 1, 2016	Additions	Deletions	
Capital assets not being depreciated:				
Land	\$ 235,000	-	-	235,000
Construction in progress	-	101,930	-	101,930
Total capital assets not being depreciated	235,000	101,930	-	336,930
Depreciable capital assets:				
Buildings & improvements	6,835,036	12,408	-	6,847,444
Vehicles & equipment	6,550,735	290,000	(170,000)	6,670,735
Total depreciable capital assets	13,385,771	302,408	(170,000)	13,518,179
Accumulated depreciation:				
Buildings & improvements	(2,138,177)	(192,030)	-	(2,330,207)
Vehicles & equipment	(4,029,801)	(515,637)	110,500	(4,434,938)
Total accumulated depreciation	(6,167,978)	(707,667)	110,500	(6,765,145)
Capital assets, net of accumulated depreciation	<u>\$ 7,452,793</u>	<u>(303,329)</u>	<u>(59,500)</u>	<u>7,089,964</u>

Significant equipment additions included a new security system and cameras, and a 2017 Pierce Tanker-Freightliner Chassis.

Depreciation expense for the fiscal year ended April 30, 2017 is as follows:

Fire:	\$	127,380
EMS:		<u>580,287</u>
Total:	\$	<u>707,667</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
Year Ended April 30, 2017**

NOTE 7: LEASE COMMITMENTS

The District has a lease with Ricoh/Wells Fargo for a copy machine. The lease obligation is \$345 per month for a term of 60 months that expires August 2021. Below are the future obligation payments of the lease:

Fiscal Year	Amount
2018	\$ 4,143
2019	4,143
2020	4,143
2021	4,143
2022	1,036
Total	<u>\$ 17,608</u>

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, 2017, 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:

Fund	Transfer In	Transfer Out
Fire Fund	\$ -	(245,000)
EMS Fund	-	(85,000)
Buildings Operations	381,000	-
Building Fund	-	(51,000)
	<u>\$ 381,000</u>	<u>(381,000)</u>

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

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
Year Ended April 30, 2017**

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 \$183,374 at April 30, 2017.

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.

During the year ended April 30, 2017, the Board Committed \$51,283 within the Fire Fund for future payment of the accrued sick time payable to the Fire Chief upon retirement. The payment schedule is as follows.

Fiscal Year Ending April 30,	Payment Amount *
2018	\$ 3,433
2019	3,604
2020	44,246
	<u>\$51,283</u>

*Payment schedule is subject to change at the Board's discretion

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
Year Ended April 30, 2017**

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, 2017, the District has the following assigned fund balances:

<u>Fund</u>	<u>Assigned Balance</u>
EMS Fund	\$ 591,777
Building Fund	79,574
Building Operations Fund	24,883
Memorial	7,979
Foreign Fire	34,927
	<u>\$ 739,140</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, 2017

	<u>Assets</u>	
Cash in bank		<u>\$ 1,279,319</u>
	<u>Fund Balance</u>	
Unassigned fund balance		\$ 1,228,036
Committed for retirement		<u>51,283</u>
Total fund balance		<u>\$ 1,279,319</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, 2017

	Original and Final Budget	Year Ended April 30,	
		2017	2016
Revenues received:			
Real estate taxes - fire	\$ 2,749,716	2,733,482	2,723,039
Real estate taxes - medicare	105,702	105,079	102,656
Replacement taxes	10,000	10,481	9,978
Interest income	-	2,317	1,691
Miscellaneous income	10,000	37,738	6,977
Sale of equipment	-	12,000	-
ITTF reimbursement	-	-	3,856
Expense reimbursements	-	7,474	5,368
Plan review fees	3,000	2,700	3,300
Total revenues received	2,878,418	2,911,271	2,856,865
Expenditures disbursed:			
Compensation - trustees and clerk	5,625	5,625	5,625
Compensation - firefighters	2,061,803	1,834,208	1,729,865
Compensation - administrative assistant	-	32,185	-
Technical Rescue Team Compensation	8,100	-	496
Mechanic compensation	-	58,185	56,500
Swift Water Rescue Team Compensation	8,500	5,888	2,557
Fire Investigation Team Compensation	4,495	-	4,025
Public Education Compensation	7,000	2,648	2,781
Pension contribution	32,750	32,750	36,253
Health, sickness, accident & disability insurance	63,454	75,206	63,316
FICA & Medicare	124,800	85,320	83,863
Retirement contributions	33,830	29,887	29,932
Fire fighting supplies	20,000	5,491	6,266
New equipment	1,318,799	343,184	123,177
Fire numbers and maps	1,000	1,239	335
Repairs and maintenance - trucks and equipment	75,000	78,009	70,217
Public Education expenses	8,000	522	4,539
Vehicle fuel	30,000	19,527	22,548
Office supplies, dues, and mobile data fees	8,700	7,479	9,017
Legal and accounting	1,900	1,725	1,675
Uniforms and brass	22,000	18,644	22,549
Fire Investigation Team Expenses	7,000	-	-
Technical Rescue Team Expenses	2,600	-	123
Swift Water Rescue Team Expenses	6,008	-	4,015
Membership Appreciation Expenses	4,000	2,624	3,624
Dispatching fees	13,000	11,837	11,699
Education, conferences and travel	31,500	21,107	33,546
Miscellaneous expenses	23,269	3,377	6,564
Total expenditures disbursed	3,923,132	2,676,667	2,335,107
Excess (deficiency) of revenues received over (under) expenditures disbursed	(1,044,714)	234,604	521,758
Other financing sources (uses):			
Transfer to Building Operations Fund	(245,000)	(245,000)	(235,000)
Total other financing sources (uses)	(245,000)	(245,000)	(235,000)
Net change in fund balance	\$ (1,289,714)	(10,396)	286,758
Fund balance, beginning of year		1,289,715	1,002,957
Fund balance, end of year		\$ 1,279,319	1,289,715

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, 2017

	<u>Assets</u>	
Cash in bank		<u>\$ 591,777</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 591,777</u>
Total fund balance		<u>\$ 591,777</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, 2017**

	Original and Final Budget	Year Ended April 30,	
		2017	2016
Revenues received:			
Real estate taxes	\$ 2,416,719	2,402,453	2,348,682
Replacement taxes	10,000	10,481	9,978
Ambulance fees	500,000	486,590	526,211
Interest income	-	1,012	791
CPR training income	-	4,405	640
Report/ copy fees	-	-	174
Sale of assets	-	-	1,500
ITTF reimbursement	-	2,984	22,653
Miscellaneous income	-	-	-
Total revenues received	<u>2,926,719</u>	<u>2,908,098</u>	<u>2,910,629</u>
Expenditures disbursed:			
Compensation - trustees, clerk, and billing	5,625	5,625	5,625
Compensation - members	170,000	147,232	164,743
Contract employees' salary and expenses	2,406,859	2,277,051	2,215,310
Pension fund expense	32,750	32,750	36,253
Retirement contribution	-	54,811	72,779
Medical supplies	37,500	29,049	29,011
New equipment	491,474	3,043	61,108
Repairs and maintenance - vehicles and equipment	42,000	32,378	34,013
Education and travel	12,000	6,793	2,799
Office supplies, dues, and mobile data fees	2,500	2,669	3,706
KenCom dispatching fees	13,000	11,837	11,699
Legal and accounting	4,000	1,725	1,675
Billing clerk and supplies	-	32,752	67,379
Miscellaneous expense	20,000	-	3
Fuel	30,000	19,596	18,727
Total expenditures disbursed	<u>3,267,708</u>	<u>2,657,311</u>	<u>2,724,830</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(340,989)</u>	<u>250,787</u>	<u>185,799</u>
Other financing sources (uses):			
Transfer to Building Operations Fund	<u>(85,000)</u>	<u>(85,000)</u>	<u>(100,000)</u>
Total other financing sources (uses)	<u>(85,000)</u>	<u>(85,000)</u>	<u>(100,000)</u>
Net change in fund balance	<u>\$ (425,989)</u>	165,787	85,799
Fund balance, beginning of year		<u>425,990</u>	<u>340,191</u>
Fund balance, end of year		<u>\$ 591,777</u>	<u>425,990</u>

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

SCHEDULE A-5

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2017**

	<u>Assets</u>	
Cash in bank		<u>\$ 183,374</u>
	<u>Fund Balance</u>	
Restricted fund balance		<u>\$ 183,374</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

SCHEDULE A-6

	<u>Original and Final Budget</u>	<u>Year Ended April 30,</u>	
		<u>2017</u>	<u>2016</u>
Revenues received:			
Real estate taxes	\$ 308,195	306,377	299,463
Interest income	-	301	266
Miscellaneous income	-	3,588	9,699
Total revenues received	<u>308,195</u>	<u>310,266</u>	<u>309,428</u>
Expenditures disbursed:			
Property insurance	9,766	9,916	9,482
General liability insurance	7,045	8,603	6,884
General and vehicle insurance	16,718	15,964	16,662
Liability umbrella insurance	7,932	8,791	7,710
Portable equipment insurance	1,724	1,674	1,674
Management liability and fidelity bond	9,791	10,100	9,506
Workmen's compensation insurance	91,000	93,801	87,016
Personal protective equipment & gear	219,678	39,974	64,642
Training officer compensation	8,772	8,756	8,355
Training and safety education materials and programs	8,000	10,840	9,997
Loss prevention officer compensation	7,310	7,297	6,962
Contract workmens' compensation and liability insurance	90,804	87,091	71,096
Legal and accounting	1,800	1,231	1,125
Contingency	5,000	-	-
Total expenditures disbursed	<u>485,341</u>	<u>304,038</u>	<u>301,111</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(177,146)</u>	<u>6,228</u>	<u>8,317</u>
Net change in fund balance	<u>\$ (177,146)</u>	<u>6,228</u>	<u>8,317</u>
Fund balance, beginning of year		<u>177,146</u>	<u>168,829</u>
Fund balance, end of year		<u>\$ 183,374</u>	<u>177,146</u>

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Illinois Municipal Retirement Fund Pension
Schedule of Changes in Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability							
Service Cost	\$ 8,946	9,048	-	-	-	-	-
Interest on the Total Pension Liability	5,780	4,938	-	-	-	-	-
Benefit Changes	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	3,313	(2,632)	-	-	-	-	-
Assumption Changes	(735)	-	-	-	-	-	-
Benefit Payments and Refunds	-	-	-	-	-	-	-
Net Change in Total Pension Liability	17,304	11,354	-	-	-	-	-
Total Pension Liability - Beginning	73,109	61,755	-	-	-	-	-
Total Pension Liability - Ending	\$ 90,413	73,109	-	-	-	-	-
Plan Fiduciary Net Position							
Contributions - Employer	\$ 8,968	7,928	-	-	-	-	-
Contributions - Employee	3,586	3,228	-	-	-	-	-
Net Investment Income	2,253	140	-	-	-	-	-
Benefit Payments and Refunds	-	-	-	-	-	-	-
Other (Net Transfer)	(540)	(2,087)	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	14,267	9,209	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	31,676	22,467	-	-	-	-	-
Plan Fiduciary Net Position - Ending	\$ 45,943	31,676	-	-	-	-	-
Net Pension Liability (Asset)	\$ 44,470	41,433	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.81%	43.33%	N/A	N/A	N/A	N/A	N/A
Covered Valuation Payroll	\$ 76,795	71,744	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of the Covered Valuation Payroll	57.91%	57.75%	N/A	N/A	N/A	N/A	N/A

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Illinois Municipal Retirement Fund
Schedule of Contributions

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 7,928	7,928	-	71,744	11.05%
2016	8,647	8,968	(321)	76,795	11.68%

Notes to Schedule:

Valuation Date:
Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2016 Contribution Rate:

- Actuarial Cost Method
- Amortization Method
- Remaining Amortization Period
- Aggregate Entry Age Normal
- Level Percentage of Payroll, Closed
- Non-Taxing bodies: 10-year rolling period.
- Taxing bodies (Regular, SLEP, and ECO Groups): 27-year closed period until remaining period reaches 15 years (then 15-year rolling period).
- Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years).
- 5-year smoothed market; 20% corridor
- 3.50%
- 2.75% - approximate; No explicit price inflation assumption is used in this valuation.
- 3.75% to 14.50% including inflation
- 7.50%
- Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study for the period 2011-2013.
- For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific mortality table was developed from the RP-2014 Blue Collar Health Annuity Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).
- The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:
Notes

There were no benefit changes during the year.

NOTES TO OTHER INFORMATION

BRISTOL-KENDALL FIRE PROTECTION DISTRICT

Notes to Other Information Year Ended April 30, 2017

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 July 14, 2016 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, 2017:

Description	Budget	Actual	Variance	Percent Variance
Fire Fund Expenditures Disbursed	\$ 3,923,132	2,676,667	1,246,465	31.77%
EMS Fund Expenditures Disbursed	3,267,708	2,657,311	610,397	18.68%
Insurance Fund Expenditures Disbursed	485,341	304,038	181,303	37.36%

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, 2017

	Non-Major Special Revenue Funds				Totals	
	Building	Building Operations	Memorial	Foreign Fire	Year Ended	
					April 30, 2017	April 30, 2016
<u>Assets</u>						
Cash in bank	\$ 79,574	24,883	7,979	34,927	147,363	160,272
Total assets	<u>\$ 79,574</u>	<u>24,883</u>	<u>7,979</u>	<u>34,927</u>	<u>147,363</u>	<u>160,272</u>
<u>Fund Balances</u>						
Fund balance:						
Assigned	\$ 79,574	24,883	7,979	34,927	147,363	160,272
Total fund balance	<u>\$ 79,574</u>	<u>24,883</u>	<u>7,979</u>	<u>34,927</u>	<u>147,363</u>	<u>160,272</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, 2017

	Non-Major Special Revenue Funds				Totals	
	Building	Building Operations	Memorial	Foreign Fire Insurance	Year Ended	
					April 30, 2017	April 30, 2016
Revenues received:						
Interest income	\$ 72	-	7	34	113	222
Fees	89,250	-	-	-	89,250	52,700
Miscellaneous revenues	-	3,031	11	25,889	28,931	25,170
Total revenues received	89,322	3,031	18	25,923	118,294	78,092
Expenditures disbursed:						
Current:						
Operating expense	35,000	365,136	-	21,601	421,737	300,459
Contractual services	3,291	11,008	-	-	14,299	16,178
Capital outlay	-	21,528	-	3,639	25,167	19,860
Total expenditures disbursed	38,291	397,672	-	25,240	461,203	336,497
Excess (deficiency) of revenue received over (under) expenditures disbursed	51,031	(394,641)	18	683	(342,909)	(258,405)
Other financing sources (uses):						
Transfer from Fire Fund	-	245,000	-	-	245,000	235,000
Transfer from EMS Fund	-	85,000	-	-	85,000	100,000
Transfer to Operations Fund	(51,000)	51,000	-	-	-	-
Total other financing sources (uses)	(51,000)	381,000	-	-	330,000	335,000
Net change in fund balance	31	(13,641)	18	683	(12,909)	76,595
Fund balance, beginning of year	79,543	38,524	7,961	34,244	160,272	83,677
Fund balance, end of year	\$ 79,574	24,883	7,979	34,927	147,363	160,272

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

SCHEDULE C-1

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2017**

	<u>Assets</u>	
Cash in bank		<u>\$ 79,574</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 79,574</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

SCHEDULE C-2

	Original and Final Budget	Year Ended April 30,	
		2017	2016
Revenues received:			
Interest	\$ -	72	54
Impact fees	-	89,250	52,700
Total revenues received	-	89,322	52,754
Expenditures disbursed:			
Repair and maintenance	-	35,000	-
Professional fees	-	3,291	-
Total expenditures disbursed	-	38,291	-
Excess (deficiency) of revenues received over (under) expenditures disbursed	-	51,031	52,754
Other financing sources (uses):			
Transfer to Operations Fund	-	(51,000)	(17,790)
Total other financing sources (uses)	-	(51,000)	(17,790)
Net change in fund balance	<u>\$ -</u>	31	34,964
Fund balance, beginning of year		79,543	44,579
Fund balance, end of year		<u>\$ 79,574</u>	<u>79,543</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, 2017

	<u>Assets</u>	
Cash in bank		<u>\$ 24,883</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 24,883</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, 2017**

	Original and Final Budget	Year Ended April 30,	
		2017	2016
Revenues received:			
Interest income	\$ -	-	149
Response fees	-	1,036	159
Donations	-	165	-
Miscellaneous income	-	1,830	2,739
Total revenues received	-	3,031	3,047
Expenditures disbursed:			
Electric	42,000	43,018	40,333
Gas	18,000	15,501	13,862
Sewer & water	4,600	4,901	4,482
Telephone and internet	30,000	27,972	29,504
Repairs & maintenance	78,524	173,066	67,137
Cleaning supplies	18,625	16,341	19,659
Office supplies	8,000	2,406	2,555
Copy and fax lease	7,000	4,973	7,197
Computer, office, and special equipment repairs	86,375	48,284	58,801
Legal & accounting	7,400	4,415	7,361
Employee testing and vaccinations	34,000	29,310	34,467
Training materials	-	-	410
Station supplies	-	1,767	2,527
Postage and shipping	-	1,779	2,623
Station equipment	-	1,393	4,831
Fuel - generator	1,500	607	846
Alarm	-	1,620	1,620
Office equipment	-	50	-
Computer equipment	-	19,848	14,666
Station furnishings	-	237	363
Dues & subscriptions	-	-	1,107
Miscellaneous expense	107,500	184	3,083
Total expenditures disbursed	443,524	397,672	317,434
Excess (deficiency) of revenues received over (under) expenditures disbursed	(443,524)	(394,641)	(314,387)
Other financing sources (uses):			
Transfer from Fire Fund	245,000	245,000	235,000
Transfer from EMS Fund	85,000	85,000	100,000
Transfer from Building Fund	75,000	51,000	17,790
Total other financing sources (uses)	405,000	381,000	352,790
Net change in fund balance	\$ (38,524)	(13,641)	38,403
Fund balance, beginning of year		38,524	121
Fund balance, end of year		\$ 24,883	38,524

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

SCHEDULE C-5

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
April 30, 2017**

	<u>Assets</u>	
Cash in bank		<u>\$ 7,979</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 7,979</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

SCHEDULE C-6

	<u>Original and Final Budget</u>	<u>Year Ended April 30,</u>	
		<u>2017</u>	<u>2016</u>
Revenues received:			
Interest	\$ -	7	4
Miscellaneous income	-	11	-
Donations	-	-	75
Total revenues received	<u>-</u>	<u>18</u>	<u>79</u>
Expenditures disbursed:			
Firemen's Park expenses	-	-	164
Miscellaneous expenses	-	-	200
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>364</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	18	(285)
Fund balance, beginning of year		<u>7,961</u>	<u>8,246</u>
Fund balance, end of year		<u>\$ 7,979</u>	<u>7,961</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, 2017**

	<u>Assets</u>	
Cash in bank		<u>\$ 34,927</u>
	<u>Fund Balance</u>	
Assigned fund balance		<u>\$ 34,927</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2017**

SCHEDULE C-8

	<u>Original and Final Budget</u>	<u>Year Ended April 30,</u>	
		<u>2017</u>	<u>2016</u>
Revenues received:			
Foreign Fire Insurance Tax	\$ -	25,889	22,197
Interest	-	34	15
Total revenues received	<u>-</u>	<u>25,923</u>	<u>22,212</u>
Expenditures disbursed:			
Station disbursement	-	3,357	1,485
Station equipment	-	-	1,878
Education - tuitions	-	17,815	11,760
Travel and meeting	-	-	3,129
Miscellaneous	-	429	447
Total expenditures disbursed	<u>-</u>	<u>25,240</u>	<u>18,699</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	683	3,513
Fund balance, beginning of year		<u>34,244</u>	<u>30,731</u>
Fund balance, end of year		<u>\$ 34,927</u>	<u>34,244</u>

Assessed Valuation, Tax Rates, Tax Extensions and Tax Collections

	Tax Year				
	2012	2013	2014	2015	2016
ASSESSED VALUATIONS	\$ 723,503,042	685,730,263	682,763,337	690,866,150	748,423,007
Tax rates:					
Corporate	0.3986	0.4000	0.4000	0.3980	0.3741
Liability Insurance	0.0381	0.0421	0.0440	0.0446	0.0419
Social Security & Medicare	0.0000	0.0000	0.0151	0.0153	0.0144
Ambulance Service	0.2989	0.3298	0.3450	0.3498	0.3288
Totals	0.7356	0.7719	0.8041	0.8077	0.7592
Tax Extensions:					
Corporate	\$ 2,881,492	2,742,921	2,731,053	2,749,716	2,799,776
Liability Insurance	275,512	288,350	300,348	308,195	313,889
Social Security & Medicare	-	-	102,961	105,703	107,698
Ambulance Service	2,161,155	2,241,470	2,355,602	2,416,719	2,460,815
Totals	\$ 5,318,159	5,272,741	5,489,964	5,580,333	5,682,177
Tax Collections	\$ 5,202,652	4,983,968	5,473,840	5,547,390	-

Statement of Expenditures by Station
 April 30, 2017

	Administration				Total
	Main	Station 1	Station 2	Station 3	
Expenditures disbursed:					
Electric	\$ -	22,293	8,765	9,720	40,778
Gas	-	8,710	2,502	4,033	15,245
Sewer and water	-	1,364	1,525	2,012	4,901
Telephone and internet	12,535	11,761	1,889	1,787	27,972
Repairs and maintenance	141,390	15,711	23,282	-	180,383
Cleaning supplies	-	6,828	5,304	4,209	16,341
Office supplies	1,034	1,111	186	75	2,406
Copy/fax lease	-	4,726	247	-	4,973
Computer, office & special equipment repairs	41,062	1,555	345	685	43,647
Legal and accounting	4,415	-	-	-	4,415
Employee testing and vaccinations	29,310	-	-	-	29,310
Station supplies	533	539	695	-	1,767
Postage and shipping	1,779	-	-	-	1,779
Station equipment	1,049	123	80	141	1,393
Fuel - generator	-	327	-	280	607
Alarm	-	540	540	540	1,620
Computer equipment	16,100	1,874	1,874	-	19,848
Station furnishings	207	30	-	-	237
Total expenditures disbursed	\$ 249,464	77,492	47,234	23,482	397,672