

**Palos Fire Protection District
Annual Financial Report
For The Year Ended April 30, 2015**

Palos Fire Protection District
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For The Year Ended April 30, 2015

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INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Palos Fire Protection District
Palos, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Palos Fire Protection District, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the 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 accounting principles generally accepted in the United States of America; this includes 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 fraud or error. Management has chosen to present the financial statements on the modified cash basis of accounting.

Auditor's 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. Because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the fiduciary fund.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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.

Basis for Disclaimer of Opinion on the Fiduciary Fund

The financial statements of the Firefighters' Pension Fund have not been audited, and we were not engaged to audit the Firefighters' Pension Fund financial statements as part of our audit of the Palos Fire Protection District's basic financial statements.

Disclaimer of Opinion on the Fiduciary Fund

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion on the Fiduciary Fund" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the Firefighters' Pension Fund, a fiduciary fund. Accordingly, we do not express an opinion on these financial statements.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information, of Palos Fire Protection District, as of April 30, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year 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**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The major fund budgetary comparison schedules listed on the table of contents are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2015 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Palos Fire Protection District's basic financial statements. The combining fund financial schedules for the year ended April 30, 2015 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining fund financial schedules have 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 fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Supplementary Information" listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Palos Fire Protection District. The information has not been audited by us and, accordingly, we express no opinion on such matters.

Kuntze & Associates, P.C.

**PALOS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2015**

As the Palos Fire Protection District (District) management, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2015. The management of the District encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the District's financial operations.

Financial Highlights

The assets of Palos Fire Protection District exceeded its liabilities by \$4,142,236 as of April 30, 2015. The District's net assets increased \$365,185 in fiscal year 2015. The majority of this increase is due to increased property taxes from a referendum passed. On March 20, 2012, the voters approved a \$1.9 million referendum to provide for financial stability, fleet replacement, and station renovations.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. These basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Analysis

The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position - modified cash basis* presents information on all of the District's assets and liabilities as reported using the modified cash basis of accounting. The difference between assets and liabilities is reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities - modified cash basis* presents information showing how the District's net position changed during the current fiscal year. All changes in net position are recorded in the statement of activities using the modified cash basis of accounting.

The government-wide financial statements can be found on pages 10 - 11 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be categorized as one of two types: governmental fund or fiduciary fund.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

**PALOS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2015**

Fund Financial Statements (Continued)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains four different governmental funds and one fiduciary fund (pension trust fund). Information is presented separately for the major governmental funds in the Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Fund Balances – Modified Cash Basis – Governmental Funds and in the Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Governmental Funds. The major governmental funds are the General Fund (comprised of the Corporate Fund, the Tort Liability Fund, and the Emergency and Rescue Fund), the Ambulance Fund, Insurance Fund, Audit Fund, Debt Service Fund and the Capital Fund. There are no non-major governmental funds..

The District adopts an annual appropriated budget for each of the governmental funds and the fiduciary fund. Governmental budgetary comparisons are reported in the combining and individual fund financial statements and schedules section of this report.

The basic fund financial statements can be found of pages 12 - 13 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The basis of accounting used for the fiduciary funds is the modified cash basis. The fiduciary fund utilized by the District is the Firefighters' Pension Trust Fund.

The basic fiduciary fund financial statements are not contained in this report.

Notes to the Financial Statements

The notes provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information regarding a statement of revenues received, expenditures disbursed, and changes in fund balance - budget vs. actual for each major fund is presented in this section.

**PALOS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2015**

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Palos Fire Protection District, assets exceeded liabilities by \$4,142,236 for the year ended April 30, 2015. A portion of the District's net position reflects its net investment in capital assets of \$1,295,878. The District uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending. The unrestricted net position balance of \$1,283,171 at April 30, 2015 is available to fund future District obligations .

**PALOS FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS**

| | For the Year Ended | |
|----------------------------------|--------------------|--------------|
| | April 30, | |
| | 2015 | 2014 |
| Assets | | |
| Current Assets | \$ 2,846,358 | \$ 2,631,415 |
| Capital Assets | 2,403,610 | 2,078,846 |
| Total Assets | 5,249,968 | 4,710,261 |
| Deferred Outflows of Resources | 0 | 0 |
| Liabilities | | |
| Current Liabilities | 0 | 0 |
| Non-Current Liabilities | 1,107,732 | 933,210 |
| Total Liabilities | 1,107,732 | 933,210 |
| Deferred Inflow of Resources | 0 | 0 |
| Net Position | | |
| Net Investment in Capital Assets | 1,295,878 | 1,145,636 |
| Restricted | 1,563,187 | 136,300 |
| Unrestricted | 1,283,171 | 2,495,115 |
| Total Net Position | \$ 4,142,236 | \$ 3,777,051 |

**PALOS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2015**

Financial Analysis (Continued)

| PALOS FIRE PROTECTION DISTRICT | | |
|------------------------------------------------------|--------------|-----------|
| STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS | | |
| For the Year Ended | | |
| April 30, | | |
| | 2015 | 2014 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 604,868 | 892,950 |
| Operating Grants and Contributions | 50,532 | 25,465 |
| General Revenues | | |
| Property Taxes | 5,202,609 | 5,537,063 |
| Other Taxes | 36,637 | 39,093 |
| Investment Income | 2,072 | 1,854 |
| Other Income | 37,066 | 31,479 |
| Total Revenues | 5,933,784 | 6,527,904 |
| Expenses | | |
| Public Safety | 5,540,199 | 5,402,694 |
| Interest on Long-Term Debt | 28,400 | 10,854 |
| Total Expenses | 5,568,599 | 5,413,548 |
| Change in Net Position | 365,185 | 1,114,356 |
| Net Position, Beginning | 3,777,051 | 2,662,695 |
| Net Position, Ending | \$ 4,142,236 | 3,777,051 |

- Charges for services decreased by \$288,082 (32%) during the year. The decrease is due to internal turnover of the administrative position and the District has outsourcing the ambulance billing services to a third party.
- Total expenses increased by \$155,051 (3%). The increase was primarily due to increases in payroll, benefits and insurance costs.
- During the year \$905,000 was transferred from the General Fund, \$330,000 was transferred to the Insurance Fund, and \$575,000 was transferred to the Capital Projects Fund. These monies will help offset future liabilities and provide for vehicle and equipment.

**PALOS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2015**

Financial Analysis of the District's Funds

As noted earlier, the District used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements.

As of the end of the current fiscal year, the District's governmental funds report a combined ending fund balance of \$2,846,358, an increase of \$214,943 or 8.2 percent due to increased taxes from the prior referendum.

General Fund Budgetary Highlights

During the year, there were no budget amendments.

As a major fund, the General Fund accounts for the fire operations of the District.

Revenues in the general fund were \$3,162,358 or \$55,555 (1.8 percent) over budget. Property taxes attributed to most of the revenue variance for which collections were better than expected. The General Fund expenditures were \$176,735 under budget mainly due to personnel and apparatus and equipment expenditures which exceeded the budget by \$104,428. The overall net budget variance in the General Fund was a favorable \$230,290.

The General Fund's excess of revenues and other financing sources over expenditures and other financing uses was (\$813,439). The fund balance decreased to \$1,743,412 at the end of the fiscal year from \$2,556,851 the prior year due to transfers to insurance and capital funds.

Capital Assets and Debt Service

The District's net investment in capital assets, as of April 30, 2015 amounts to \$1,295,878. The net investment in capital assets included land, buildings and improvements, apparatus and vehicles and equipment. Capital assets increased by \$324,764 during the fiscal year due to capital purchases of a new fire engine. Additionally, the capital lease was paid off for the 2014 ambulance.

Debt Administration

As of April 30, 2015, the District has future long-term debt principal and interest payments outstanding of \$1,248,582. The fund balance of the Debt Service Fund at the end of the 2015 fiscal year amounted to \$402,826. Please refer to Note 4 on pages 27 and 28.

Economic Factors

The District's primary revenue sources are property taxes, representing approximately 88 percent of total revenue in the year ended April 30, 2015. The Property Tax Extension Limitation Law allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction, and any voter-approved rate increases.

**PALOS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2015**

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of the Chief
Palos Fire Protection District
8815 West 123rd Street
Palos Park, Illinois 60464

Palos Fire Protection District
Statement of Net Position - Modified Cash Basis
April 30, 2015

| | Governmental Activities |
|-------------------------------------------|------------------------------------|
| ASSETS | |
| Cash | \$ 2,846,358 |
| Capital Assets | |
| Capital Assets Not Being Depreciated | 160,000 |
| Other Capital Assets, Net of Depreciation | 2,243,610 |
| Total Capital Assets | 2,403,610 |
| TOTAL ASSETS | 5,249,968 |
| TOTAL DEFERRED OUTFLOWS | 0 |
| LIABILITIES | |
| Capital Leases Payable | |
| Due Within One Year | 145,138 |
| Due in More Than One Year | 962,594 |
| TOTAL LIABILITIES | 1,107,732 |
| TOTAL DEFERRED INFLOWS | 0 |
| NET POSITION | |
| Net Investment in Capital Assets | 1,295,878 |
| Restricted Amounts | |
| Tort Liability | 580,551 |
| Ambulance | 231,561 |
| Insurance | 310,229 |
| Audit | 38,020 |
| Debt Service | 402,826 |
| Unrestricted Amounts | 1,283,171 |
| TOTAL NET POSITION | \$ 4,142,236 |

See Accompanying Notes to the Financial Statements

Palos Fire Protection District
Statement of Activities - Modified Cash Basis
For The Year Ended April 30, 2015

| | Expenses | Program Revenues | | Net (Expenses) |
|--------------------------------|---------------------|----------------------|------------------------------------|-------------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Revenues and Change in Net Position |
| | | | | Governmental Activities |
| FUNCTIONS/PROGRAMS | | | | |
| Governmental Activities | | | | |
| Public Safety | \$ 5,540,199 | \$ 604,868 | \$ 50,532 | \$ (4,884,799) |
| Interest on Long-Term Debt | 28,400 | 0 | 0 | (28,400) |
| TOTAL | <u>\$ 5,568,599</u> | <u>\$ 604,868</u> | <u>\$ 50,532</u> | <u>(4,913,199)</u> |

GENERAL REVENUES

| | |
|--------------------------------------------|-----------|
| Taxes | |
| Property taxes levied for general purposes | 5,202,609 |
| Replacement taxes for general purposes | 20,598 |
| Foreign fire insurance taxes | 16,039 |
| Interest Income | 2,072 |
| Miscellaneous | 37,066 |

TOTAL GENERAL REVENUES 5,278,384

CHANGE IN NET POSITION 365,185

NET POSITION, BEGINNING OF YEAR 3,777,051

END OF YEAR \$ 4,142,236

Palos Fire Protection District
Governmental Funds
Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows,
and Fund Balances - Modified Cash Basis - Governmental Funds
April 30, 2015

| | <u>General</u> | <u>Ambulance</u> | <u>Insurance</u> | <u>Audit</u> | <u>Debt Service</u> | <u>Capital</u> | <u>Total</u> |
|-------------------------------|---------------------|-------------------|-------------------|------------------|-------------------------|-------------------|------------------|
| ASSETS | | | | | | | |
| Cash | \$ 1,743,412 | \$ 231,561 | \$ 310,229 | \$ 38,020 | \$ 402,826 | \$ 120,310 | \$ 2,846,358 |
| Due from Other Funds | 122,686 | 0 | 0 | 0 | 0 | 0 | 122,686 |
| TOTAL ASSETS | <u>1,866,098</u> | <u>231,561</u> | <u>310,229</u> | <u>38,020</u> | <u>402,826</u> | <u>120,310</u> | <u>2,969,044</u> |
| TOTAL DEFERRED | | | | | | | |
| OUTFLOWS | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL ASSETS AND | | | | | | | |
| DEFERRED OUTFLOWS | <u>1,866,098</u> | <u>231,561</u> | <u>310,229</u> | <u>38,020</u> | <u>402,826</u> | <u>120,310</u> | <u>2,969,044</u> |
| LIABILITIES | | | | | | | |
| Due to Other Funds | 122,686 | 0 | 0 | 0 | 0 | 0 | 122,686 |
| TOTAL LIABILITIES | <u>122,686</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>122,686</u> |
| TOTAL DEFERRED INFLOWS | | | | | | | |
| AND FUND BALANCES | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| FUND BALANCES | | | | | | | |
| Fund Balances | | | | | | | |
| Restricted | 580,551 | 231,561 | 310,229 | 38,020 | 402,826 | 0 | 1,563,187 |
| Assigned | 0 | 0 | 0 | 0 | 0 | 120,310 | 120,310 |
| Unassigned | 1,162,861 | 0 | 0 | 0 | 0 | 0 | 1,162,861 |
| TOTAL FUND BALANCES | <u>1,743,412</u> | <u>231,561</u> | <u>310,229</u> | <u>38,020</u> | <u>402,826</u> | <u>120,310</u> | <u>2,846,358</u> |
| TOTAL LIABILITIES, | | | | | | | |
| DEFERRED INFLOWS, | | | | | | | |
| AND FUND BALANCES | <u>\$ 1,866,098</u> | <u>\$ 231,561</u> | <u>\$ 310,229</u> | <u>\$ 38,020</u> | <u>\$ 402,826</u> | <u>\$ 120,310</u> | |

AMOUNTS REPORTED IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:

| | |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Capital Assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements. | 2,403,610 |
| Capital Leases Payable are not reported as a liability in the fund financial statements. | <u>(1,107,732)</u> |

NET POSITION OF GOVERNMENTAL FUNDS \$ 4,142,236

Palos Fire Protection District
Governmental Funds
Statement of Revenues Received, Expenditures Disbursed, and Changes
in Fund Balances - Governmental Funds
For The Year Ended April 30, 2015

| | <u>General</u> | <u>Ambulance</u> | <u>Insurance</u> | <u>Audit</u> | <u>Debt Service</u> | <u>Capital</u> | <u>Total</u> |
|------------------------------------------------------------------|---------------------|-------------------|-------------------|------------------|-------------------------|-------------------|---------------------|
| REVENUES | | | | | | | |
| Property Taxes | \$ 3,014,379 | \$ 2,023,776 | \$ 0 | \$ 25,436 | \$ 0 | \$ 0 | \$ 5,063,591 |
| Property Taxes | | | | | | | |
| - Social Security | 76,460 | 62,558 | 0 | 0 | 0 | 0 | 139,018 |
| Replacement Taxes | 20,598 | 0 | 0 | 0 | 0 | 0 | 20,598 |
| Foreign Fire Insurance | | | | | | | |
| Taxes | 16,039 | 0 | 0 | 0 | 0 | 0 | 16,039 |
| Interest Earned | 1,981 | 0 | 0 | 0 | 91 | 0 | 2,072 |
| Charges for Services | 0 | 604,868 | 0 | 0 | 0 | 0 | 604,868 |
| Grants | 575 | 0 | 0 | 0 | 0 | 49,957 | 50,532 |
| Miscellaneous | 32,326 | 1,740 | 0 | 0 | 0 | 3,000 | 37,066 |
| TOTAL REVENUES | <u>3,162,358</u> | <u>2,692,942</u> | <u>0</u> | <u>25,436</u> | <u>91</u> | <u>52,957</u> | <u>5,933,784</u> |
| EXPENDITURES | | | | | | | |
| Fire and Ambulance | 3,070,797 | 2,240,433 | 0 | 0 | 0 | 0 | 5,311,230 |
| Insurance | 0 | 0 | 19,771 | 0 | 0 | 0 | 19,771 |
| Audit | 0 | 0 | 0 | 26,315 | 0 | 0 | 26,315 |
| Debt Service | | | | | | | |
| Bond Principal | 0 | 0 | 0 | 0 | 220,624 | 0 | 220,624 |
| Bond Interest | 0 | 0 | 0 | 0 | 28,400 | 0 | 28,400 |
| Capital Outlay | 0 | 0 | 0 | 0 | 0 | 507,647 | 507,647 |
| TOTAL EXPENDITURES | <u>3,070,797</u> | <u>2,240,433</u> | <u>19,771</u> | <u>26,315</u> | <u>249,024</u> | <u>507,647</u> | <u>6,113,987</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 91,561 | 452,509 | (19,771) | (879) | (248,933) | (454,690) | (180,203) |
| OTHER FINANCING SOURCES | | | | | | | |
| Issuance of Debt | 0 | 0 | 0 | 0 | 395,146 | 0 | 395,146 |
| Transfers In | 0 | 0 | 330,000 | 0 | 0 | 575,000 | 905,000 |
| Transfers Out | (905,000) | 0 | 0 | 0 | 0 | 0 | (905,000) |
| TOTAL OTHER FINANCING SOURCES | <u>(905,000)</u> | <u>0</u> | <u>330,000</u> | <u>0</u> | <u>395,146</u> | <u>575,000</u> | <u>395,146</u> |
| NET CHANGE IN FUND BALANCE | (813,439) | 452,509 | 310,229 | (879) | 146,213 | 120,310 | 214,943 |
| FUND BALANCES, BEGINNING OF YEAR | <u>2,556,851</u> | <u>(220,948)</u> | <u>0</u> | <u>38,899</u> | <u>256,613</u> | <u>0</u> | <u>2,631,415</u> |
| END OF YEAR | <u>\$ 1,743,412</u> | <u>\$ 231,561</u> | <u>\$ 310,229</u> | <u>\$ 38,020</u> | <u>\$ 402,826</u> | <u>\$ 120,310</u> | <u>\$ 2,846,358</u> |

See Accompanying Notes to the Financial Statements

Palos Fire Protection District
Reconciliation of the Statement of Revenues Received, Expenditures
Disbursed, and Changes in Fund Balance - Governmental Funds to the
Statement of Activities - Modified Cash Basis
For The Year Ended April 30, 2015

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Governmental Funds) | \$ 214,943 |
| Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because: | |
| Proceeds from the issuance of a capital lease are not considered revenue in the fund financial statements. | (395,146) |
| Depreciation of capital assets is not considered an expenditure in the fund financial statements. | (146,320) |
| Purchases of capital assets are treated as an expenditure in the fund financial statements. | 471,084 |
| Payments of capital lease principal are treated as an expenditure in the fund financial statements. | <u>220,624</u> |
| Change in Net Assets of Governmental Activities (Statement of Activities - Modified Cash Basis) | <u><u>\$ 365,185</u></u> |

See Accompanying Notes to the Financial Statements

**Palos Fire Protection District
Notes To The Financial Statements
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Palos Fire Protection District (the District) was established in 1956 and is located in Palos Park, Illinois. The District operates under a Board-Manager form of government encompassing areas in Cook County. The mission of the District is to provide the citizenry of the District with professional fire protection, fire suppression, and emergency medical services.

A. Reporting Entity

The District follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB 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.
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 that primary government.

The District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the District is not required to be included as a component unit of any other entity.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity," is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

B. Accounting Standards Implemented

As of May 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position." The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

As of May 1, 2012, the District has implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

**Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all non-fiduciary activities of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services. The District does not have any business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual 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, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental statements. 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 entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental funds are at least ten percent of the corresponding total for all funds of that category or type, and
- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund are at least five percent of the corresponding total for all governmental funds combined.

Governmental Fund Types (Governmental Activities)

Governmental fund types are those through which most governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the District's governmental fund follows:

**Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Governmental Fund Types (Governmental Activities) (Continued)

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required, legally or administratively, to be accounted for in another fund. The General Fund is composed of three subfunds: the Corporate Fund, Tort Liability Fund, and Emergency and Rescue Fund.

Ambulance Fund

The Ambulance Fund is used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to the providing of ambulance services.

Insurance Fund

The Insurance Fund is used to account for the proceeds of special revenue sources that are restricted, committed, or assigned to expenditure of insurance.

Audit Fund

The Audit Fund is used to account for the proceeds of special revenue sources that are restricted, committed, or assigned to expenditure for audit services.

Debt Service

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Fund

The Capital Fund is used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities or other capital assets.

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds. Fiduciary funds are not reflected in the governmental-wide financial statements because the resources are not available to support the District's own programs. The District's Firefighters' Pension Fund is a fiduciary fund. However, the Firefighters' Pension Fund is not included in this report. A report including the Firefighters' Pension Fund can be obtained by contacting the Palos Fire Protection District at 8815 West 123rd Street, Palos Park, Illinois 60464.

**Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

MAJOR FUNDS

The District reports the following major governmental funds:

- General Fund, which accounts for the District's primary operating activities as related to its fire prevention services. The General Fund is composed of three subfunds: the Corporate Fund, Tort Liability Fund, and Emergency and Rescue Fund.
- Ambulance Fund, which accounts for the District's primary operating activities as related to its ambulance services.
- Insurance Fund, which accounts for the District's expenditures relating to insurance.
- Audit Fund, which accounts for the District's expenditures relating to audit services.
- Debt Service, which accounts for the District's expenditures relating to debt principal and interest.
- Capital Fund, which accounts for the District's capital purchases and improvements.

D. Basis of Accounting

Governmental Funds – Modified Cash Basis

Basis of accounting refers to when revenues and expenditures (or expenses) and the related asset and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied. The government-wide Statement of Net Position and the Statement of Activities were both prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP). The fund financial statements were prepared on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized.

Accordingly, recognition of receivables, payables, and other accrued or deferred items is not applicable. The difference between the modified cash basis of accounting and the cash basis of accounting is that the former includes capital assets and debt commitments, which the latter does not. Accrued liabilities presented on the Statement of Net Position correspond with payroll and credit card liabilities which are recognized under the modified cash basis of accounting.

Standards established by Generally Accepted Auditing Standards (GAAS) require GAAP for governmental units. Conformance with GAAP would require the financial statements to be prepared on the accrual or modified accrual basis of accounting. Accordingly, these financial statements are not intended to present the financial position and results of operations in conformity with GAAP.

Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources, are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. Compensated absences are reported in the fund financial statements only if they have matured (i.e. unusable reimbursable leave still outstanding following an employee's resignation or retirement). The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

F. Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

G. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. The District follows these procedures in establishing a budget:

1. The Fire Chief prepares a tentative budget for all funds of the District.
2. The budget document is submitted to the Board of Trustees for review.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. All unspent budgetary amounts lapse at year-end.
5. Expenditures legally may not exceed the total appropriations at the fund level. No amendments to the budget at this level are allowed without Board approval. Expenditures may not legally exceed appropriations at the fund level.
6. Notice is given and public meetings are conducted to obtain taxpayer comments.

**Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data (Continued)

The budget is prepared for all funds on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Fire District Code and is derived from the combined annual budget and appropriation ordinance of the District. All budgets are prepared based on the annual fiscal year of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance with the various legal requirements which govern the District. The operating budget does not exceed the appropriations for the year.

H. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the general purpose financial statements. The budget is prepared in accordance with the Illinois Fire District Code and is derived from the combined annual budget and appropriation ordinance of the District. Working budgets are prepared for all governmental fund types and prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements governing the District.

I. Cash and Cash Equivalents

Cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

J. Interfund Receivables and Payables

Amounts due to and due from other funds may arise during the course of the District's operations because of numerous transactions between funds to finance operations, provide services, construct assets, and service debt. Interfund receivables and payables between funds within governmental activities are eliminated in the government-wide financial statements.

The following interfund accounts exist at April 30, 2015:

| Fund | Due From Other Funds | Due To Other Funds |
|----------------------|-------------------------|-----------------------|
| Corporate | \$ 122,686 | \$ 0 |
| Emergency and Rescue | 0 | 122,686 |
| | \$ 122,686 | \$ 122,686 |

K. Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

**Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated. The District policy is to capitalize assets that have an original cost of \$20,000 or greater.

Depreciation of all exhaustible capital assets 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.

The range of estimated useful lives by type of asset is as follows:

| | |
|---------------------------|----------------|
| Building and Improvements | 50 years |
| Apparatus and Vehicles | 10 to 20 years |
| Equipment | 10 to 40 years |

FUND FINANCIAL STATEMENTS

In the fund financial statements, assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made.

The costs of normal maintenance and repairs that do not add value to the value of the asset or materially extend asset lives are not included as capital assets or capitalized in the governmental funds.

L. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized when paid.

M. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, generally due in June and September of the following year. Cook County bills and collects all property taxes and remits them to the District. The District has a statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Also, the District is subject to the Property Tax Extension Limitation Act, which, in general, limits the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation.

**Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as Net Position and displayed in three components:

- Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws and regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Trustees itself or (b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specified purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

**Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

| Fund | General | Ambulance | Insurance | Audit | Debt Service | Capital | Total |
|----------------|---------------------|-------------------|-------------------|------------------|-------------------|-------------------|---------------------|
| Restricted | | | | | | | |
| Tort Liability | \$ 580,551 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 580,551 |
| Ambulance | 0 | 231,561 | 0 | 0 | 0 | 0 | 231,561 |
| Insurance | 0 | 0 | 310,229 | 0 | 0 | 0 | 310,229 |
| Audit | 0 | 0 | 0 | 38,020 | 0 | 0 | 38,020 |
| Debt Service | 0 | 0 | 0 | 0 | 402,826 | 0 | 402,826 |
| Assigned | 0 | 0 | 0 | 0 | 0 | 120,310 | 120,310 |
| Unassigned | 1,162,861 | 0 | 0 | 0 | 0 | 0 | 1,162,861 |
| | <u>\$ 1,743,412</u> | <u>\$ 231,561</u> | <u>\$ 310,229</u> | <u>\$ 38,020</u> | <u>\$ 402,826</u> | <u>\$ 120,310</u> | <u>\$ 2,846,358</u> |

O. Transfers

During the normal course of District operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. Transfers during the year ended April 30, 2015 are as follows:

| Fund | Transfers In | Transfers Out |
|-----------|-------------------|-------------------|
| Corporate | \$ 0 | \$ 905,000 |
| Insurance | 330,000 | 0 |
| Capital | 575,000 | 0 |
| | <u>\$ 905,000</u> | <u>\$ 905,000</u> |

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Bank Deposits and Investments

At April 30, 2015, the carrying amount of the District's deposits was \$2,846,358 and the bank balance was \$2,893,385. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

**Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

A. Bank Deposits and Investments (Continued)

The following table categorizes the District's cash and cash equivalents according to levels of custodial credit risk.

| Category: | Bank Balances | Carrying Amount |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------|
| Deposits covered by depository insurance or collateralized, with securities held by the District or by its agent in the District's name. | \$ 258,364 | \$ 258,364 |
| Deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the District's name. | 2,635,021 | 2,587,994 |
| Deposits which are collateralized with securities held by the pledging financial institution, by its trust department, or by its agent, but not in the District's name. This category also includes uncollateralized deposits, of which there are none. | 0 | 0 |
| Total Bank Deposits | \$ 2,893,385 | \$ 2,846,358 |

B. Policies for Investments

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity, and yield.

C. Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At April 30, 2015, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The District's investment policy requires pledging of collateral of all balances in excess of federal depository insurance.

**Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 3 - CAPITAL ASSETS

A summary of the changes in capital assets for the year follows. Total depreciation expense for the year charged for governmental activities was \$146,320.

| | Balance at May 1, 2014 | Additions | Retirements | Balance at April 30, 2015 |
|----------------------------------------------|---------------------------|-------------------|-------------|------------------------------|
| Governmental Activities | | | | |
| Capital Assets, Not Subject to Depreciation | | | | |
| Land | \$ 160,000 | \$ 0 | \$ 0 | \$ 160,000 |
| | <u>160,000</u> | <u>0</u> | <u>0</u> | <u>160,000</u> |
| Capital Assets Subject to Depreciation | | | | |
| Buildings and Improvements | 1,475,000 | 0 | 0 | 1,475,000 |
| Apparatus and Vehicles | 2,129,798 | 395,146 | 0 | 2,524,944 |
| Equipment | 180,681 | 75,938 | 0 | 256,619 |
| | <u>3,785,479</u> | <u>471,084</u> | <u>0</u> | <u>4,256,563</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | (704,717) | (28,700) | 0 | (733,417) |
| Apparatus and Vehicles | (1,081,602) | (105,533) | 0 | (1,187,135) |
| Equipment | (80,314) | (12,087) | 0 | (92,401) |
| | <u>(1,866,633)</u> | <u>(146,320)</u> | <u>0</u> | <u>(2,012,953)</u> |
| Net Capital Assets - Governmental Activities | <u>\$ 2,078,846</u> | <u>\$ 324,764</u> | <u>\$ 0</u> | <u>\$ 2,403,610</u> |

NOTE 4 – DEBT COMMITMENTS

A summary of changes in long-term debt for the year ended April 30, 2015 is as follows:

| Type | Balance at May 1, 2014 | Advances | Repayments | Balance at April 30, 2015 | Amount Due Within One Year |
|-------------------------------|---------------------------|-------------------|---------------------|------------------------------|-------------------------------|
| Capital Leases Payable | | | | | |
| \$165,853 - Ambulance | \$ 152,145 | \$ 0 | \$ (152,145) | \$ 0 | \$ 0 |
| \$781,066 - Fire Engine | 781,065 | 0 | (68,479) | 712,586 | 70,457 |
| \$395,146 - Fire Engine | 0 | 395,146 | 0 | 395,146 | 74,681 |
| | <u>\$ 933,210</u> | <u>\$ 395,146</u> | <u>\$ (220,624)</u> | <u>\$ 1,107,732</u> | <u>\$ 145,138</u> |

Debt commitments at April 30, 2015 are comprised of the following:

On February 14, 2014, the District entered into a capital lease agreement with Santander Leasing LLC in the amount of \$165,853 for the purchase of an ambulance. The agreement is due in monthly installments of \$4,665 at an interest rate of 2.88%.

On June 3, 2013, the District entered into a capital lease agreement with Oshkosh Capital in the amount of \$781,066 for the purchase of a fire engine. The agreement is due in annual installments of \$91,051 at an interest rate of 2.88%.

On October 10, 2014, the District entered into a capital lease agreement with Oshkosh Capital in the amount of \$395,146 for the purchase of a fire engine. The agreement is due in annual installments of \$85,864 at an interest rate of 2.83%.

**Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015**

NOTE 4 – DEBT COMMITMENTS (CONTINUED)

Future payments of long-term debt at April 30, 2015 consist of the following:

| Fiscal Year | Principal | Interest | Total |
|-------------|---------------------|-------------------|---------------------|
| 2016 | \$ 145,138 | \$ 31,777 | \$ 176,915 |
| 2017 | 149,288 | 27,627 | 176,915 |
| 2018 | 153,557 | 23,358 | 176,915 |
| 2019 | 157,947 | 18,968 | 176,915 |
| 2020 | 162,463 | 14,452 | 176,915 |
| 2021 - 2024 | 339,339 | 24,668 | 364,007 |
| | <u>\$ 1,107,732</u> | <u>\$ 140,850</u> | <u>\$ 1,248,582</u> |

NOTE 5 – DEFICIT FUND BALANCES

At April 30, 2015, the Emergency and Rescue Fund had a deficit fund balance of \$(122,686).

NOTE 6 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

For the year ended April 30, 2015, the following funds had actual expenditures that exceed budgeted and/or appropriated expenditures.

| Fund | Actual Expenditures | Budgeted Expenditures | Appropriations |
|--------------|------------------------|--------------------------|----------------|
| Audit | \$ 26,315 | \$ 11,500 | \$ 12,075 |
| Debt Service | 249,024 | 159,000 | 166,950 |

NOTE 7 – RISK MANAGEMENT

The District is exposed to various risks related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; net income losses, and natural disasters. The District has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical, and other.

NOTE 8 – RETIREE HEALTH INSURANCE PLAN

Plan Description. The Retiree Health Insurance Plan (RHIP) is a single-employer defined benefit healthcare plan administered by the District. Employees who retire under the Firefighters' Pension Plan and their spouses and dependents are entitled to participate in the health insurance plan provided for active employees. Such coverage is provided for retired employees and their spouse and dependents until they reach age 65. Retired employees are required to pay 100% of the premiums for such coverage. Employees can use accumulated sick time earned from the District to pay health insurance costs. The District does not issue a stand-alone report for RHIP.

Funding Policy. The contribution requirements of the plan members are established by the District. The required contribution is based on projected pay-as-you-go financing in the form of insurance premiums paid to the insurance company. The District does not provide any additional amount to prefund benefits nor does the plan have an actuarial valuation.

Palos Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended April 30, 2015

NOTE 9 – FIREFIGHTERS’ PENSION FUND

Plan Description. The District participates in the Firefighters’ Pension Employer Retirement System (FPERS). The Firefighters’ Pension Fund is a single-employer defined benefit plan. The Firefighters’ Pension Fund covers the full time fire personnel of the District. The Firefighters’ Pension Fund provides retirement, disability, and death benefits as well as automatic cost of living adjustments, to plan members and their beneficiaries. The Firefighters’ Pension Fund issues a separate report that includes financial statements, note disclosures, and required supplementary information. The report may be obtained by contacting the District. Plan members are required to contribute 9.455% of their annual covered payroll. The District is required to contribute at an actuarially determined rate. The defined benefits and contribution requirements of the plan members and the District are governed by Illinois State Statutes and may only be amended by Illinois legislature. Administrative costs are financed through investment earnings. The Firefighters’ Pension Fund is excluded from this report.

NOTE 10 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2015, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 19, 2015, the date the financial statements were available to be issued.

Palos Fire Protection District

General Fund

**Combining Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows,
and Fund Balances - Modified Cash Basis - Governmental Funds**

April 30, 2015

| | <u>Corporate</u> | <u>Tort Liability</u> | <u>Emergency and Rescue</u> | <u>Total General Fund</u> |
|-------------------------------------------------------------------|----------------------------|--------------------------|---------------------------------|-------------------------------|
| ASSETS | | | | |
| Cash | \$ 1,162,861 | \$ 580,551 | \$ 0 | \$ 1,743,412 |
| Due from Other Funds | 122,686 | 0 | 0 | 122,686 |
| TOTAL ASSETS | <u>1,285,547</u> | <u>580,551</u> | <u>0</u> | <u>1,866,098</u> |
| TOTAL DEFERRED OUTFLOWS | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL ASSETS AND AND DEFERRED OUTFLOWS | <u><u>1,285,547</u></u> | <u><u>580,551</u></u> | <u><u>0</u></u> | <u><u>1,866,098</u></u> |
| LIABILITIES | | | | |
| Due to Other Funds | 0 | 0 | 122,686 | 122,686 |
| TOTAL LIABILITIES | <u>0</u> | <u>0</u> | <u>122,686</u> | <u>122,686</u> |
| TOTAL DEFERRED INFLOWS | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| FUND BALANCES | | | | |
| Fund Balances | | | | |
| Restricted | 0 | 580,551 | 0 | 580,551 |
| Unassigned | 1,285,547 | 0 | (122,686) | 1,162,861 |
| TOTAL FUND BALANCES | <u>1,285,547</u> | <u>580,551</u> | <u>(122,686)</u> | <u>1,743,412</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | <u><u>\$ 1,285,547</u></u> | <u><u>\$ 580,551</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 1,866,098</u></u> |

Palos Fire Protection District

General Fund

**Combining Schedule of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balances - Governmental Funds**

April 30, 2015

| | <u>Corporate</u> | <u>Tort Liability</u> | <u>Emergency and Rescue</u> | <u>Total General Fund</u> |
|--------------------------------------------------------------|---------------------|-----------------------|---------------------------------|-------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 2,023,950 | \$ 730,173 | \$ 260,256 | \$ 3,014,379 |
| Property Taxes - Social Security | 62,558 | 0 | 13,902 | 76,460 |
| Replacement Taxes | 20,598 | 0 | 0 | 20,598 |
| Foreign Fire Insurance Taxes | 16,039 | 0 | 0 | 16,039 |
| Interest Earned | 1,981 | 0 | 0 | 1,981 |
| Grants | 575 | 0 | 0 | 575 |
| Miscellaneous | 32,326 | 0 | 0 | 32,326 |
| TOTAL REVENUES | <u>2,158,027</u> | <u>730,173</u> | <u>274,158</u> | <u>3,162,358</u> |
| EXPENDITURES | | | | |
| Personnel | 1,994,121 | 0 | 206,382 | 2,200,503 |
| Station Expenditures | 53,504 | 0 | 0 | 53,504 |
| Apparatus and Equipment | 105,947 | 0 | 0 | 105,947 |
| Emergency Communication | 43,529 | 0 | 0 | 43,529 |
| Administration | 56,348 | 0 | 0 | 56,348 |
| General | 511 | 0 | 0 | 511 |
| Tort Liability | 0 | 610,455 | 0 | 610,455 |
| TOTAL EXPENDITURES | <u>2,253,960</u> | <u>610,455</u> | <u>206,382</u> | <u>3,070,797</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(95,933)</u> | <u>119,718</u> | <u>67,776</u> | <u>91,561</u> |
| OTHER FINANCING USES | | | | |
| Transfers Out | (905,000) | 0 | 0 | (905,000) |
| TOTAL OTHER FINANCING USES | <u>(905,000)</u> | <u>0</u> | <u>0</u> | <u>(905,000)</u> |
| NET CHANGE IN FUND BALANCE | (1,000,933) | 119,718 | 67,776 | (813,439) |
| FUND BALANCE (DEFICIT), BEGINNING OF YEAR, | <u>2,286,480</u> | <u>460,833</u> | <u>(190,462)</u> | <u>2,556,851</u> |
| END OF YEAR | <u>\$ 1,285,547</u> | <u>\$ 580,551</u> | <u>\$ (122,686)</u> | <u>\$ 1,743,412</u> |

**Palos Fire Protection District
Corporate Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--------------------------------------------------------------|-------------------------|-----------------------|---------------------|-------------------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Property Taxes | \$ 2,124,187 | \$ 2,124,187 | \$ 2,023,950 | \$ (100,237) |
| Property Taxes - Social Security | 36,324 | 36,324 | 62,558 | 26,234 |
| Replacement Taxes | 15,000 | 15,000 | 20,598 | 5,598 |
| Foreign Fire Insurance Taxes | 18,000 | 18,000 | 16,039 | (1,961) |
| Interest Earned | 2,000 | 2,000 | 1,981 | (19) |
| Grants | 0 | 0 | 575 | 575 |
| Miscellaneous | 10,000 | 10,000 | 32,326 | 22,326 |
| TOTAL REVENUES | <u>2,205,511</u> | <u>2,205,511</u> | <u>2,158,027</u> | <u>(47,484)</u> |
| EXPENDITURES | | | | |
| Personnel | 2,058,446 | 2,058,446 | 1,994,121 | 64,325 |
| Station Expenditures | 78,300 | 78,300 | 53,504 | 24,796 |
| Apparatus and Equipment | 146,050 | 146,050 | 105,947 | 40,103 |
| Emergency Communication | 43,550 | 43,550 | 43,529 | 21 |
| Administration | 73,000 | 73,000 | 56,348 | 16,652 |
| General | 1,100 | 1,100 | 511 | 589 |
| TOTAL EXPENDITURES | <u>2,400,446</u> | <u>2,400,446</u> | <u>2,253,960</u> | <u>146,486</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(194,935)</u> | <u>(194,935)</u> | <u>(95,933)</u> | <u>99,002</u> |
| OTHER FINANCING USES | | | | |
| Transfers Out | (905,000) | (905,000) | (905,000) | 0 |
| TOTAL OTHER FINANCING USES | <u>(905,000)</u> | <u>(905,000)</u> | <u>(905,000)</u> | <u>0</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (1,099,935)</u> | <u>\$ (1,099,935)</u> | <u>(1,000,933)</u> | <u>\$ 99,002</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>2,286,480</u> | |
| END OF YEAR | | | <u>\$ 1,285,547</u> | |

Palos Fire Protection District
Tort Liability Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--------------------------------------------|------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Property Taxes | \$ 627,697 | \$ 627,697 | \$ 730,173 | \$ 102,476 |
| TOTAL REVENUES | <u>627,697</u> | <u>627,697</u> | <u>730,173</u> | <u>102,476</u> |
| EXPENDITURES | | | | |
| Tort Liability | 610,455 | 634,558 | 610,455 | 24,103 |
| TOTAL EXPENDITURES | <u>610,455</u> | <u>634,558</u> | <u>610,455</u> | <u>24,103</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 17,242</u> | <u>\$ (6,861)</u> | 119,718 | <u>\$ 126,579</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>460,833</u> | |
| END OF YEAR | | | <u>\$ 580,551</u> | |

**Palos Fire Protection District
Emergency and Rescue Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--------------------------------------------|-------------------------|------------------|---------------------|-------------------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Property Taxes | \$ 265,523 | \$ 265,523 | \$ 260,256 | \$ (5,267) |
| Property Taxes - Social Security | 8,072 | 8,072 | 13,902 | 5,830 |
| TOTAL REVENUES | <u>273,595</u> | <u>273,595</u> | <u>274,158</u> | <u>563</u> |
| EXPENDITURES | | | | |
| Personnel | 210,528 | 210,528 | 206,382 | 4,146 |
| TOTAL EXPENDITURES | <u>210,528</u> | <u>210,528</u> | <u>206,382</u> | <u>4,146</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 63,067</u> | <u>\$ 63,067</u> | 67,776 | <u>\$ 4,709</u> |
| FUND DEFICIT, BEGINNING OF YEAR | | | <u>(190,462)</u> | |
| END OF YEAR | | | <u>\$ (122,686)</u> | |

**Palos Fire Protection District
Ambulance Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|------------------------------------------------------|-------------------------|-------------------|-------------------|-------------------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Property Taxes | \$ 2,124,187 | \$ 2,124,187 | \$ 2,023,776 | \$ (100,411) |
| Property Taxes - Social Security | 36,324 | 36,324 | 62,558 | 26,234 |
| Charges for Services | 550,000 | 550,000 | 604,868 | 54,868 |
| Miscellaneous | 15,000 | 15,000 | 1,740 | (13,260) |
| TOTAL REVENUES | <u>2,725,511</u> | <u>2,725,511</u> | <u>2,692,942</u> | <u>(32,569)</u> |
| EXPENDITURES | | | | |
| Personnel | 2,058,446 | 2,058,446 | 1,984,143 | 74,303 |
| Station Expenditures | 78,300 | 78,300 | 55,582 | 22,718 |
| Apparatus and Equipment | 142,300 | 142,300 | 99,169 | 43,131 |
| Emergency Communication | 43,550 | 43,550 | 45,757 | (2,207) |
| Administration | 73,000 | 73,000 | 55,261 | 17,739 |
| General | 1,100 | 1,100 | 521 | 579 |
| TOTAL EXPENDITURES | <u>2,396,696</u> | <u>2,396,696</u> | <u>2,240,433</u> | <u>156,263</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 328,815</u> | <u>\$ 328,815</u> | 452,509 | <u>\$ 123,694</u> |
| FUND BALANCE (DEFICIT), BEGINNING OF YEAR | | | <u>(220,948)</u> | |
| END OF YEAR | | | <u>\$ 231,561</u> | |

**Palos Fire Protection District
Insurance Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--------------------------------------------------------------|-------------------------|--------------|---------------|-------------------------------------------|
| | Original | Final | | |
| TOTAL REVENUES | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| EXPENDITURES | | | | |
| Retirement Insurance | 31,548 | 31,548 | 19,771 | 11,777 |
| TOTAL EXPENDITURES | 31,548 | 31,548 | 19,771 | 11,777 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (31,548) | (31,548) | (19,771) | 11,777 |
| OTHER FINANCING SOURCES | | | | |
| Transfers In | 330,000 | 330,000 | 330,000 | 0 |
| TOTAL OTHER FINANCING SOURCES | 330,000 | 330,000 | 330,000 | 0 |
| NET CHANGE IN FUND BALANCE | \$ 298,452 | \$ 298,452 | 310,229 | \$ 11,777 |
| FUND BALANCE, BEGINNING OF YEAR | | | 0 | |
| END OF YEAR | | | \$ 310,229 | |

**Palos Fire Protection District
 Audit Fund
 Budgetary Comparison Schedule
 For The Year Ended April 30, 2015**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--------------------------------------------|-------------------------|-------------------|------------------|-------------------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Property Taxes | \$ 5,310 | \$ 5,310 | \$ 25,436 | \$ 20,126 |
| TOTAL REVENUES | <u>5,310</u> | <u>5,310</u> | <u>25,436</u> | <u>20,126</u> |
| EXPENDITURES | | | | |
| Financial Services | 11,500 | 11,500 | 26,315 | (14,815) |
| TOTAL EXPENDITURES | <u>11,500</u> | <u>11,500</u> | <u>26,315</u> | <u>(14,815)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (6,190)</u> | <u>\$ (6,190)</u> | (879) | <u>\$ 5,311</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>38,899</u> | |
| END OF YEAR | | | <u>\$ 38,020</u> | |

Palos Fire Protection District
Debt Service Fund
Schedule of Revenues Received, Expenditures Disbursed, and Changes in
Fund Balance
Budget and Actual
For The Year Ended April 30, 2015

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|-----------------------------------------------------|---------------------|---------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Interest Earned | \$ 0 | \$ 0 | \$ 91 | \$ 91 |
| TOTAL REVENUES | <u>0</u> | <u>0</u> | <u>91</u> | <u>91</u> |
| EXPENDITURES | | | | |
| Principal | 159,000 | 159,000 | 220,624 | (61,624) |
| Interest | 0 | 0 | 28,400 | (28,400) |
| TOTAL EXPENDITURES | <u>159,000</u> | <u>159,000</u> | <u>249,024</u> | <u>(90,024)</u> |
| DEFICIENCY OF REVENUES OVER EXPENDITURES | <u>(159,000)</u> | <u>(159,000)</u> | <u>(248,933)</u> | <u>(89,933)</u> |
| OTHER FINANCING SOURCES | | | | |
| Issuance of Debt | 0 | 0 | 395,146 | 395,146 |
| TOTAL OTHER FINANCING SOURCES | <u>0</u> | <u>0</u> | <u>395,146</u> | <u>395,146</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (159,000)</u> | <u>\$ (159,000)</u> | 146,213 | <u>\$ 305,213</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>256,613</u> | |
| END OF YEAR | | | <u>\$ 402,826</u> | |

**Palos Fire Protection District
Capital Fund
Schedule of Revenues Received, Expenditures Disbursed, and Changes in
Fund Balance
Budget and Actual
For The Year Ended April 30, 2015**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|--------------------------------------------------------------|------------------|------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Grants | \$ 0 | \$ 0 | \$ 49,957 | \$ 49,957 |
| Miscellaneous | 0 | 0 | 3,000 | 3,000 |
| TOTAL REVENUES | <u>0</u> | <u>0</u> | <u>52,957</u> | <u>52,957</u> |
| EXPENDITURES | | | | |
| Capital Outlay | 574,000 | 574,000 | 507,647 | 66,353 |
| TOTAL EXPENDITURES | <u>574,000</u> | <u>574,000</u> | <u>507,647</u> | <u>66,353</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(574,000)</u> | <u>(574,000)</u> | <u>(454,690)</u> | <u>119,310</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfers In | 575,000 | 575,000 | 575,000 | 0 |
| TOTAL OTHER FINANCING SOURCES | <u>575,000</u> | <u>575,000</u> | <u>575,000</u> | <u>0</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 1,000</u> | <u>\$ 1,000</u> | 120,310 | <u>\$ 119,310</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>0</u> | |
| END OF YEAR | | | <u>\$ 120,310</u> | |

Palos Fire Protection District
Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections
Last 10 Years

| Tax Year | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assessed | | | | | | | | | | |
| Valuation | \$ 525,591,552 | \$ 538,069,252 | \$ 573,565,141 | \$ 619,469,614 | \$ 774,016,357 | \$ 740,784,176 | \$ 704,983,350 | \$ 628,094,217 | \$ 585,653,988 | \$ 566,789,470 |
| Tax Rates | | | | | | | | | | |
| Corporate | 0.3944 | 0.3866 | 0.4000 | 0.2848 | 0.2190 | 0.2095 | 0.2287 | 0.2478 | 0.2520 | 0.2496 |
| Ambulance | 0.3944 | 0.3856 | 0.3000 | 0.2450 | 0.1662 | 0.1571 | 0.1584 | 0.1688 | 0.1766 | 0.1729 |
| Tort Liability | 0.1508 | 0.1308 | 0.1083 | 0.0461 | 0.0448 | 0.0502 | 0.0619 | 0.0644 | 0.0580 | 0.0552 |
| Debt Service | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0389 | 0.0402 |
| Firefighters' | | | | | | | | | | |
| Pension | 0.1677 | 0.1796 | 0.1694 | 0.0808 | 0.0661 | 0.0655 | 0.0482 | 0.0500 | 0.0576 | 0.0545 |
| Audit | 0.0048 | 0.0050 | 0.0050 | 0.0022 | 0.0021 | 0.0022 | 0.0023 | 0.0024 | 0.0026 | 0.0025 |
| Emergency | | | | | | | | | | |
| and Rescue | 0.0503 | 0.0500 | 0.0500 | 0.0412 | 0.0499 | 0.0479 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Social Security | 0.0386 | 0.0153 | 0.0139 | 0.0082 | 0.0080 | 0.0112 | 0.0111 | 0.0115 | 0.0114 | 0.0109 |
| | <u>1.2010</u> | <u>1.1529</u> | <u>1.0466</u> | <u>0.7083</u> | <u>0.5561</u> | <u>0.5436</u> | <u>0.5106</u> | <u>0.5449</u> | <u>0.5971</u> | <u>0.5858</u> |
| Tax Extensions | | | | | | | | | | |
| Corporate | 2,072,933 | 2,074,916 | 2,294,261 | 1,764,249 | 1,694,850 | 1,552,158 | 1,612,599 | 1,475,976 | 1,475,976 | 1,414,981 |
| Ambulance | 2,072,933 | 2,074,916 | 1,720,695 | 1,517,700 | 1,286,167 | 1,164,119 | 1,116,921 | 1,034,313 | 1,034,313 | 980,012 |
| Tort Liability | 792,592 | 704,022 | 621,126 | 285,575 | 347,110 | 371,830 | 436,205 | 339,900 | 339,900 | 313,120 |
| Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 227,850 | 227,850 | 227,850 |
| Firefighters' | | | | | | | | | | |
| Pension | 881,613 | 966,327 | 971,436 | 500,677 | 511,553 | 485,243 | 339,754 | 337,366 | 337,366 | 309,000 |
| Audit | 25,228 | 26,903 | 28,678 | 13,628 | 16,480 | 16,609 | 15,965 | 14,935 | 14,935 | 13,905 |
| Emergency | | | | | | | | | | |
| and Rescue | 264,372 | 269,035 | 286,783 | 255,221 | 385,998 | 354,605 | 0 | 0 | 0 | 0 |
| Social Security | 202,878 | 82,156 | 79,763 | 50,796 | 61,800 | 83,047 | 78,280 | 66,950 | 66,950 | 61,800 |
| | <u>\$ 6,312,549</u> | <u>\$ 6,198,275</u> | <u>\$ 6,002,742</u> | <u>\$ 4,387,846</u> | <u>\$ 4,303,958</u> | <u>\$ 4,027,611</u> | <u>\$ 3,599,724</u> | <u>\$ 3,497,290</u> | <u>\$ 3,497,290</u> | <u>\$ 3,320,668</u> |
| Tax Collections | | <u>\$ 5,609,940</u> | <u>\$ 5,844,896</u> | <u>\$ 4,381,180</u> | <u>\$ 4,019,543</u> | <u>\$ 3,951,740</u> | <u>\$ 3,523,121</u> | <u>\$ 3,449,197</u> | <u>\$ 3,449,197</u> | <u>\$ 3,279,769</u> |
| Percentage | | | | | | | | | | |
| Collected | | <u>90.51%</u> | <u>97.37%</u> | <u>99.85%</u> | <u>93.39%</u> | <u>98.12%</u> | <u>97.87%</u> | <u>98.62%</u> | <u>98.62%</u> | <u>98.77%</u> |