

**Lemont Fire Protection District**  
**Lemont, Illinois**

Annual Financial Report

For the Year Ended  
December 31, 2013

**Lemont Fire Protection District**  
**Annual Financial Report**  
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## **INTRODUCTORY SECTION**

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**Lemont Fire Protection District**  
**Names and Titles of Principal Officials**

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Ms. Victoria Cobbett	President
Mr. Michael Kasperski	Secretary
Mr. Keith Latz	Treasurer
Mr. Glenn Bergmark	Trustee
Mr. Richard Rimbo	Trustee
Mr. George Rimbo	Chief

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## **FINANCIAL SECTION**

**MIRIANI  
&  
ASSOCIATES, LTD.**

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Accounting  
Specialist  
&  
Financial  
Management  
Consultants

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**INDEPENDENT AUDITORS REPORT**

The Honorable President  
Members of the Board of Directors  
Lemont Fire Protection District  
Lemont, Illinois

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Lemont Fire Protection District, as of and for the year ended December 31, 2013, 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.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Lemont Firefighters' Pension Fund a component unit of the Lemont Fire Protection District as presented on page 18 and 19. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Firefighters' Pension Fund, is based solely on the report of the other auditors. 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 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 financial statement 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Lemont Fire Protection District, Lemont, Illinois, as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3-11) and budgetary comparison information (beginning on page 44) be presented to supplement the basic financial statements. Such information, although not a 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 and other auditors 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 inquiries 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lemont Fire Protection District basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections 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.

*Miriani & Associates, LTD.*

MIRIANI & ASSOCIATES, LTD.  
June 10, 2014

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Lemont Fire Protection District

## Management's Discussion and Analysis For the Year Ended December 31, 2013

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As the management of Lemont Fire Protection District ("the District"), 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 December 31, 2013. We encourage readers to consider the information presented here in conjunction with the District's financial statements (beginning on page 12).

The discussion and analysis is designed to: (1) assist the readers in focusing on significant financial issues, (2) provide an overview of the District's financial activities, (3) identify changes in the District's financial position (its ability to address the next and subsequent years challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

Historically, the primary focus of local government financial statements has been summarized funds types on a current financial resource basis. Due to the requirement of Government Accounting Standards Board Statement No. 34, beginning in 2003 this approach was modified so that now the District's financial statements present two kinds of statements, each with a different snapshot of the District's finances. The focus of the new financial statements are on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major funds) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 "Basic Financial Statements and Management's Discussion and Analysis, for State and Local Governments" issued June 1999. Certain comparative information between the current and prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements beginning on page 12.

### Financial Highlights

The District's total assets exceeded its total liabilities/deferred inflows at the close of the most recent year by \$2,996,157, which includes \$4,644,709 invested in capital assets (net of related debt of \$1,865,000).

The District's total net position increased by \$440,147 resulting in ending net position of \$2,996,157.

Property taxes collected were \$9,102,361, compared to the prior year of \$7,961,422.

At December 31, 2013 the District's governmental funds reported combined ending fund balances of \$3,741,815, an increase of \$321,156 from the prior year. Of this amount the general and ambulance funds had a combined ending fund balance of \$2,557,825 (unassigned), special revenue funds had an ending balance of \$95,988, capital projects fund had an ending fund balance of \$1,088,002, and the Debt Service Fund had an ending fund balance of \$19,701.

(See independent auditor's report.)

# Lemont Fire Protection District

## Management's Discussion and Analysis For the Year Ended December 31, 2013

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### Overview of the Financial Statements

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

### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of District finances, in a manner similar to a private-sector business and are reported using the accrual basis of accounting and economic resources measurement focus.

The statement of net position presents information on all District assets and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, the increase or decrease in net position may serve as a useful indicator of whether or not the District's financial position is improving.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and unpaid obligations).

The government-wide financial statement distinguishes District functions that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities reflected the District's basic services including fire, ambulance and other administrative functions.

The following Table 1 reflects the condensed Statement of Net Assets for the District as of December 31, 2013. Table 2 reflects a condensed Statement of Activities for the year ended December 31, 2013.

The government-wide financial statements are presented on page 12 - 13 of this report.

# Lemont Fire Protection District

## Management's Discussion and Analysis For the Year Ended December 31, 2013

### Government-Wide Financial Analysis

As noted earlier, assets may serve over time as a useful indicator of the District's financial position. In the District's case, assets exceeded liabilities by \$2,996,157 at December 31, 2013.

A substantial portion of the District's assets reflect its investment in capital assets (e.g. land, buildings & equipment), less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its citizens; consequently these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Total revenues were \$10,415,782 while the total expenditures were \$9,975,635 resulting in an increase of net assets of \$440,147.

**Table 1**  
**Condensed Statement of Net Position**  
As of December 31.

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash & Investments	\$ 3,676,531	\$ 3,481,999
Receivables		
Property Taxes	7,863,473	8,175,070
Other	268,698	264,603
Other Current Assets	-	13,479
Capital Assets, Net of		
Accumulated Depreciation	<u>6,509,709</u>	<u>6,666,104</u>
Total Assets	<u>18,318,411</u>	<u>18,601,255</u>
<b>LIABILITIES/DEFERRED INFLOWS</b>		
Current Liabilities:		
Accounts Payable and		
Other Current Liabilities	239,010	339,239
Due Pension Trust	44,496	186
Non-current Liabilities	7,255,367	7,530,753
Deferred Inflows	<u>7,783,381</u>	<u>8,175,067</u>
Total Liabilities and		
Deferred Inflows	<u>15,322,254</u>	<u>16,045,245</u>
<b>Net Position</b>		
Invested in Capital Assets		
Net of Debt	4,644,709	4,451,104
Restricted	1,130,584	611,365
Unrestricted	<u>(2,779,136)</u>	<u>(2,506,459)</u>
Total Net Position	<u>2,996,157</u>	<u>2,556,010</u>

(See independent auditor's report.)



# Lemont Fire Protection District

## Management's Discussion and Analysis For the Year Ended December 31, 2013

### Normal Impact on the District's Revenue & Expenses

#### Revenues:

**Economic condition** - this can reflect a declining, stable or growing economic environment and has a direct impact on property taxes, state replacement income tax, etc.

**Changing patterns in intergovernmental and grant revenue** - while certain recurring revenue (state shared revenue, etc) may experience significant changes due to the economic environment, non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparison.

**Market impacts on investment income** - market conditions may cause investment income to fluctuate.

#### Expenses:

**Changes in authorized personnel** - change in service demands may cause the District to change staffing levels. Personnel costs are a significant operating cost for the District.

**Table 2**  
**Condensed Statement of Activities**  
For the Year Ended December 31.

	<u>2013</u>	<u>2012</u>
<b>Revenues:</b>		
Taxes:		
Property	\$ 9,102,361	\$ 7,961,422
Replacement	207,126	207,864
Charge for Services	982,000	916,877
Grants	28,711	198,281
Investment Income	13,030	10,710
Miscellaneous	<u>82,554</u>	<u>114,538</u>
Total Revenue	<u>10,415,782</u>	<u>9,409,692</u>
<b>Expenditures:</b>		
Public Safety	9,900,539	10,296,380
Interest	<u>75,096</u>	<u>93,611</u>
Total Expenditures	<u>9,975,635</u>	<u>10,389,991</u>
Change in Net Position	<u>440,147</u>	<u>(980,299)</u>
Net Assets, Beginning of Year	<u>2,556,010</u>	<u>3,536,309</u>
Net Assets, End of Year	<u>\$ 2,996,157</u>	<u>\$ 2,556,010</u>

(See independent auditor's report.)

# Lemont Fire Protection District

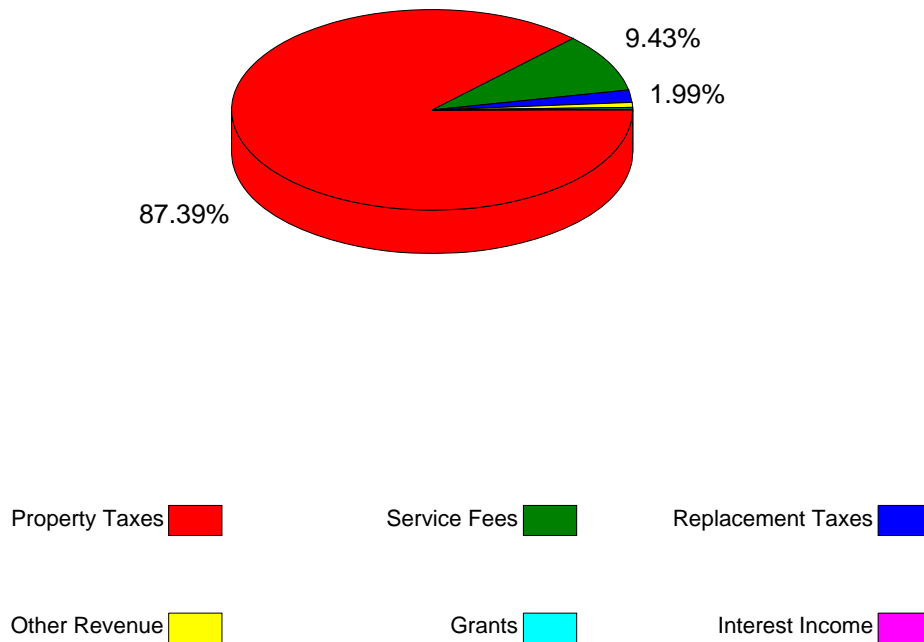
## Management's Discussion and Analysis For the Year Ended December 31, 2013

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### Government-wide Financial Analysis

The District's primary source of revenues is from property taxes while the primary use of funds is to provide public safety. Below are charts which represent the sources and uses of fund for the fiscal year ended December 31, 2013:

## Revenue by Source as of December 31, 2013



(See independent auditor's report.)

# Lemont Fire Protection District

## Management's Discussion and Analysis For the Year Ended December 31, 2013

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### 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 units of government, uses fund accounting to ensure compliance with finance-related legal requirements. All of the District's funds are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. All of the District's services are reported in governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end that are available for use. Both the governmental fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between government funds and government activities.

The District maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the Corporate Fund, Ambulance Fund, Capital Projects Fund and Special Revenue Funds. Data from the Special Revenue Funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and individual schedules elsewhere in the report.

Basic governmental fund financial statements are presented on pages 14 - 17 of this report.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 20 of this report.

### Other Information

In addition to these basic financial statements and accompanying notes, this report also presents supplementary information concerning the District's progress in funding its obligations to provide pension benefits to its employees. This information can be found beginning on page 41 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and/or individual statements and schedules are presented in a subsequent section of this report beginning on page 43 of this report.

(See independent auditor's report.)

# Lemont Fire Protection District

## Management's Discussion and Analysis For the Year Ended December 31, 2013

### Financial Analysis of the District's Funds

#### Changes in Fund Balance - Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$3,741,815. Of this year-end total, the general and ambulance funds reported a fund balance of \$2,555,825. The remaining \$1,183,990 is restricted, assigned or unrestricted.

The following is a summary of changes in fund balances for the year ended December 31, 2013:

Governmental Funds	Fund Balance Dec. 31, 2012	Increase (Decrease)	Fund Balance Dec. 31, 2013
General Fund	\$ 582,288	\$ (8,691)	\$ 573,597
Ambulance Fund	1,749,974	234,254	1,984,228
Capital Projects Fund	1,016,176	71,826	1,088,002
Other Governmental Funds	72,221	23,767	95,988
	<u>\$ 3,420,659</u>	<u>\$ 321,156</u>	<u>\$ 3,741,815</u>

#### Major Governmental Funds - Annual Budget

The District reports the Corporate Fund, Ambulance Fund and Capital Projects are major governmental funds. The following is a table summarizing the District's working budget year 2013 these funds. More detailed information on the budget process can be found in Note 1 of the financial statements.

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Corporate Fund			
Revenue	\$ 5,296,175	\$ 5,285,214	\$ (10,961)
Expenditures	(4,938,852)	(4,791,298)	147,554
Net Transfers In (out)	<u>(550,000)</u>	<u>(550,000)</u>	<u>-</u>
Excess (Deficit) of Revenue over Expenditures	<u>\$ (192,677)</u>	<u>\$ (56,084)</u>	<u>\$ (136,593)</u>
Ambulance Fund			
Revenue	\$ 3,942,034	\$ 3,974,397	\$ 32,363
Expenditures	(3,787,756)	(3,540,143)	247,613
Net Transfers in (Out)	<u>(350,000)</u>	<u>(200,000)</u>	<u>150,000</u>
Excess (Deficit) of Revenue over Expenditures	<u>\$ (195,722)</u>	<u>\$ 234,254</u>	<u>\$ (429,976)</u>

(See independent auditor's report.)

# Lemont Fire Protection District

## Management's Discussion and Analysis For the Year Ended December 31, 2013

### Major Governmental Funds - Annual Budget (Continued)

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Capital Projects Fund			
Revenue	\$ 538,000	\$ 24,070	\$ (513,930)
Expenditures	(1,440,678)	(737,244)	703,434
Other Financing Sources	-	35,000	(35,000)
Net Transfers In (Out)	<u>900,000</u>	<u>750,000</u>	<u>(150,000)</u>
Excess (Deficit) of Revenue over Expenditures	<u>\$ (2,678)</u>	<u>\$ 71,826</u>	<u>\$ (74,504)</u>

### Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2013 was \$6,509,709. The net decrease in capital assets was \$156,395. Depreciation expense for the year ended December 31, 2013 was \$390,295. Additional information on the District's investment in capital assets can be found in Note 5 of the financial statements.

The following is a summary of capital assets, net of accumulated depreciation:

	<u>December 31,</u>	
	<u>2012</u>	<u>2013</u>
Land	\$ 300,000	\$ 300,000
Building & Improvements	5,693,793	5,693,793
Apparatus & Vehicles	3,529,705	3,351,305
Equipment	<u>800,683</u>	<u>1,032,744</u>
Cost of capital assets	10,324,181	10,377,842
Accumulated depreciation	<u>(3,658,077)</u>	<u>(3,868,133)</u>
Net capital assets	<u>\$ 6,666,104</u>	<u>\$ 6,509,709</u>

### Outstanding Debt

As of December 31, 2013, the District had long-term debt outstanding debt totaling \$1,865,000.

More detailed information on long-term debt activity can be found in Note 6 of the financial statements.

(See independent auditor's report.)

# Lemont Fire Protection District

## Management's Discussion and Analysis For the Year Ended December 31, 2013

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### **Economic Factors in Next Year's Budget and Rates**

The District continues to experience an eroding tax rate imposed by the Property Tax Extension Limitation Law (PTELL), 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.

### **Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the District at 15900 New Avenue, Lemont, IL 60439.

(See independent auditor's report.)

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

# Lemont Fire Protection District

## Statement of Net Position

December 31, 2013

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	Governmental Activities
Assets	
Current Assets	
Cash & Investment	\$ 3,676,531
Receivables, net of allowance for uncollectible	
Property Taxes	7,863,473
Replacement Taxes	34,698
Accounts	<u>234,000</u>
Total Current Assets	<u>11,808,702</u>
Noncurrent Assets	
Capital Assets, Not Being Depreciated	
Land	300,000
Capital Assets, Net of Accumulated Depreciation	
Building & Improvements	4,116,901
Apparatus & Vehicles	1,489,521
Equipment	<u>603,287</u>
Total Non-current Assets	<u>6,509,709</u>
Total Assets	<u>18,318,411</u>
Liabilities	
Current Liabilities	
Accounts Payable and Other Current Liabilities	239,010
Due to Pension Trust Fund	44,496
Non-Current Liabilities	
General Obligations Notes	1,865,000
Other Non-Current Liabilities	<u>5,390,367</u>
Total Liabilities	7,538,873
Deferred Inflows of Resources	
Deferred Property Tax Revenue	<u>7,783,381</u>
Total Deferred Inflows of Resources	<u>7,783,381</u>
Total Liabilities and Deferred Inflows of Resources	15,322,254
Net Position	
Invested in Capital Assets, Net of Related Debt	4,644,709
Restricted for:	
- Capital Projects	1,088,002
- Debt Service	19,701
- Tort Immunity	22,881
Unrestricted (deficit)	<u>(2,779,136)</u>
Total Net Position	<u>\$ 2,996,157</u>

See Accompanying Notes to Financial Statements

# Lemont Fire Protection District

## Statement of Activity Year Ended December 31, 2013

Functions/Program	Expenses	Program Revenue			Net (Expenses), Revenue and Changes in Net Position
		Charge for Services	Operating Grants	Capital Grants	Governmental Activities
Governmental Activities					
Public Safety					
Fire & Rescue	\$ 9,900,539	\$ 982,000	\$ 16,561	\$ 12,150	\$ 8,889,828
Interest on Long Term Debt	75,096	-	-	-	75,096
<b>Total Governmental Activities</b>	<b>\$ 9,975,635</b>	<b>\$ 982,000</b>	<b>\$ 16,561</b>	<b>\$ 12,150</b>	<b>8,964,924</b>
General Revenues					
Taxes					
Property					9,102,361
Replacement					207,126
Investment Income					13,030
Miscellaneous					82,554
<b>Total General Revenue</b>					<b>9,405,071</b>
Increase (Decrease) in Net Position					440,147
Net Assets					
Beginning					2,556,010
Ending					<b>\$ 2,996,157</b>

See Accompanying Notes to Financial Statements

# Lemont Fire Protection District

## Governmental Funds

### Balance Sheet

December 31, 2013

	General	Ambulance	Capital Projects	Other Governmental Funds	Total
<b>Assets</b>					
Cash & Investments	\$ 1,075,101	\$ 1,967,937	\$ 523,575	\$ 109,918	\$ 3,676,531
Receivables:					
Property Taxes	4,632,346	3,012,673	-	218,454	7,863,473
Replacement Taxes	17,349	17,349	-	-	34,698
Accounts	11,924	222,076	-	-	234,000
Due from Other Funds	-	-	564,427	23,782	588,209
<b>Total Assets</b>	<b>\$ 5,736,720</b>	<b>\$ 5,220,035</b>	<b>\$ 1,088,002</b>	<b>\$ 352,154</b>	<b>\$ 12,396,911</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 54,494	\$ 35,289	\$ -	\$ -	\$ 89,783
Accrued Payroll	74,107	75,120	-	-	149,227
Due to Other Fund	463,551	130,193	-	38,961	632,705
<b>Total Liabilities</b>	<b>592,152</b>	<b>240,602</b>	<b>-</b>	<b>38,961</b>	<b>871,715</b>
<b>Deferred Inflows of Resources</b>					
Deferred Property Tax Revenue	4,570,971	2,995,205	-	217,205	7,783,381
<b>Total Deferred Inflow of Resources</b>	<b>4,570,971</b>	<b>2,995,205</b>	<b>-</b>	<b>217,205</b>	<b>7,783,381</b>
<b>Fund Balances</b>					
Nonspendable:					
Restricted for:					
Debt Service	-	-	-	19,701	19,701
Capital Projects	-	-	883,370	-	883,370
Special Revenue Funds	-	1,984,228	-	76,287	2,060,515
Assigned to:					
Capital Projects & Equipment	-	-	204,632	-	204,632
Unassigned	573,597	-	-	-	573,597
<b>Total Fund Balance</b>	<b>573,597</b>	<b>1,984,228</b>	<b>1,088,002</b>	<b>95,988</b>	<b>3,741,815</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 5,736,720</b>	<b>\$ 5,220,035</b>	<b>\$ 1,088,002</b>	<b>\$ 352,154</b>	<b>\$ 12,396,911</b>

See Accompanying Notes to Financial Statements

# Lemont Fire Protection District

## Governmental Funds

### Statement of Revenue, Expenditures and Changes in Fund Balances

For the Year Ended December 31, 2013

	General	Ambulance	Capital Projects	Other Governmental Funds	Total
<b>REVENUES</b>					
Property Taxes	\$ 5,747,897	\$ 3,119,443	\$ -	\$ 235,021	\$ 9,102,361
State Replacement Taxes	103,563	103,563	-	-	207,126
Interest Income	555	555	11,920	-	13,030
Charge for Services	251,141	730,859	-	-	982,000
Grants Received	16,561	-	12,150	-	28,711
Other Income	29,904	19,977	-	32,673	82,554
<b>Total Revenue</b>	<b>6,149,621</b>	<b>3,974,397</b>	<b>24,070</b>	<b>267,694</b>	<b>10,415,782</b>
<b>EXPENDITURES</b>					
Current:					
Compensation and Salaries	3,311,303	2,570,867	-	-	5,882,170
Employee Benefits	1,669,780	706,900	-	231,427	2,608,107
Outside Services	42,420	69,631	-	12,500	124,551
Administrative	38,985	28,380	-	-	67,365
Insurance and Risk Management	314,416	-	-	-	314,416
Equipment and Maintenance	158,934	96,313	-	-	255,247
Buildings and Grounds	72,474	68,052	21,743	-	162,269
Debt Services:					
Principal	-	-	385,000	-	385,000
Interest & Fees	-	-	75,096	-	75,096
Capital Outlay	-	-	255,405	-	255,405
<b>Total Expenditures</b>	<b>5,608,312</b>	<b>3,540,143</b>	<b>737,244</b>	<b>243,927</b>	<b>10,129,626</b>
Excess (Deficiency) of Revenues over Expenditures	541,309	434,254	(713,174)	23,767	286,156
Other Financing Sources (Uses)					
Proceeds from Financing Activities	-	-	1,245,000	-	1,245,000
Bond Refinance- Series 2004 Notes	-	-	(1,210,000)	-	(1,210,000)
Transfers - In	-	-	750,000	-	750,000
Transfers - Out	(550,000)	(200,000)	-	-	(750,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(550,000)</b>	<b>(200,000)</b>	<b>785,000</b>	<b>-</b>	<b>35,000</b>
<b>Net Change in Fund Balances</b>	<b>(8,691)</b>	<b>234,254</b>	<b>71,826</b>	<b>23,767</b>	<b>321,156</b>
Fund Balance, Beginning of Year	582,288	1,749,974	1,016,176	72,221	3,420,659
Fund Balance, End of Year	\$ 573,597	\$ 1,984,228	\$ 1,088,002	\$ 95,988	\$ 3,741,815

See Accompanying Notes to Financial Statements

# Lemont Fire Protection District

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

December 31, 2013

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Total Fund Balances - Governmental Funds	\$	3,741,815
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		6,509,709
Bond payable is not reported as liabilities in the funds financial statements.		(1,865,000)
Long term portion of compensated absences are not reported in the funds financial statements.		(2,701,394)
Net pension obligation is not reported in the fund financial statements.		<u>(2,688,973)</u>
Net Position of Governmental Activities	\$	<u>2,996,157</u>

See Accompanying Notes to Financial Statements

# Lemont Fire Protection District

## Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2013

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Net Change in Fund Balances - Total Governmental Funds		
Statement of Revenues, Expenditures and Changes in Fund Balance	\$	321,156
Amounts reported for governments activities in the Statement of Activities are different because:		
Depreciation of capital assets is not considered an expenditure in the fund financial statements.		(390,295)
Purchases of capital assets are treated as an expenditure in the fund financial statements.		243,913
Changes in long-term compensated absences are not recorded in the fund financial statements.		(141,300)
Changes in net pension obligation and OPEB are not recorded in the fund financial statements.		66,680
Proceeds from Series 2013 Refunding notes treated as other financing sources in the fund financial statement.		(1,245,000)
Redemption of Series 2004 notes treated as other financing ses in the fund financial statement.		1,210,000
Payment of bond principal is treated as an expenditure in the fund financial statements.		385,000
Disposition of capital assets are not recorded in the fund financial statements.		<u>(10,007)</u>
Changes in Net Position of Governmental Activities		
Statement of Activities - "Increase (Decrease) in Net Position"	\$	<u>440,147</u>

See Accompanying Notes to Financial Statements

# Lemont Fire Protection District

## Firefighter's Pension Fund

### Statement of Fiduciary Plan Net Position

As of December 31, 2013

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	<u>2013</u>
Assets	
Cash & Cash Equivalents	\$ 161,287
Investments, at Fair Value	
Illinois Fund	39,597
Money Market	391,855
Mutual Fund Equities	8,008,550
Stock Equities	1,962,231
US Agency Obligations	3,841,666
Corporate Bonds	3,856,340
State & Local Obligations	286,001
Due from other Funds	44,496
Interest Receivable	55,851
Prepaid Expenses	<u>3,658</u>
Total Assets	18,651,532
Liabilities	
Accrued Expenses	<u>4,288</u>
Plan Net Position Held in Trust for Pension Benefits (A schedule of funding progress is presented in the required supplementary information)	<u>\$ 18,647,244</u>

See Accompanying Notes to Financial Statements



**Lemont Fire Protection District**  
**Firefighter's Pension Fund**  
**Statement of Change in Fiduciary Plan Net Position**  
**For the Year Ended December 31, 2013**

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	<u>2013</u>
<b>Additions:</b>	
Contributions	
Employer	\$ 1,002,622
Plan Member	440,405
	<hr/>
Total Contributions	1,443,027
Investment Income	
Investment Earnings	473,272
Net Appreciation in Fair Value of Investments	1,122,242
	<hr/>
	1,595,514
Investment Expenses	<hr/> (76,290)
Net Investment Income	1,519,224
Net Additions	2,962,251
<b>Deductions:</b>	
Pension Benefits	<hr/> 288,189
Total Deductions	<hr/> 288,189
Change in Net Position	2,674,062
Plan Net Position Held in Trust for Pension Benefits, Beginning of Year	<hr/> 15,973,182
End of Year	<hr/> <hr/> \$ 18,647,244

See Accompanying Notes to Financial Statements

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## **NOTES TO FINANCIAL STATEMENTS**

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lemont Fire Protection District (the "District") is a municipal corporation of the State of Illinois headquartered in Lemont, Illinois, Cook County, and duly chartered pursuant to the Illinois Fire Protection District Act, 70 ILCS 705.

The District covers an area of approximately 40 square miles and serves the Village of Lemont, portions of Woodridge, Darien, Bollingbrook, and Homer Glen. The District provides fire, rescue, emergency medical service and general administrative services to the residents of this area.

The financial statements of the Lemont Fire Protection District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

#### A. Reporting Entity

The District's financial reporting entity comprises the following:

Primary Government: Lemont Fire Protection District

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units - an Amendment of GASB Statement No. 14," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 39, there are no component units included in the reporting entity.

#### Firefighters' Pension Employees Retirement System

The District's sworn Firefighters' employees participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the District's President, one elected pension beneficiary and two elected Firefighters constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the District is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the District is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the District, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the District's Firefighters' employees. The FPERS is reported as a pension trust fund.

#### B. Basis of Presentation

##### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as the governmental type. The District's public safety and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets, restricted and unrestricted.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### B. Basis of Presentation (Continued)

##### 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/deferred outflows, liabilities/deferred inflows, funds equity, revenues and expenditures and expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrative 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, liabilities, 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, liabilities, revenue or expenditures/expenses of the individual governmental fund is at least five percent of the corresponding total for all governmental funds combined.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It is comprised of two sub funds; the Corporate Fund and the Tort Liability Fund. The Corporate Fund accounts for the direct costs of fire suppression and an allocation of administrative costs. The Tort Liability Fund accounts for all of the District's insurance and risk management costs.

The Ambulance Fund accounts for the direct costs of emergency medical services and allocation of administrative costs.

The Capital Projects Fund accounts for the financial resources to be used for the construction of major capital facilities and the purchase or replacement of equipment.

The District reports the following non-major governmental funds:

Debt Service Fund  
Social Security and I.M.R.F  
Audit

##### Governmental Funds (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 funds follows:

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### B. Basis of Presentation (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 by sound financial management, to be accounted for in another fund.

Funds included in this fund category are:

- Corporate Fund
- Tort Liability Fund

##### Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) that are legally restricted to expenditures for specific purposes.

Funds included in this fund category are:

- Ambulance Fund
- Audit Fund
- Social Security/IMRF Fund

##### Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for the payment of general long-term debt principal, interest and related costs.

##### Fiduciary Fund Types

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to full-accrual basis.

##### Pension Trust Fund Types

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Firefighters' Pension Fund accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the annual property tax levy and investment income.

Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred outflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e. both measurable and available to finance the District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The District considers property taxes available if they are due and collected within 60 days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. All other revenues are recognized when the cash is received. Expenditures are recorded when the related fund liability is incurred.

The District reports deferred revenues on its Governmental Funds Balance Sheet. For governmental funds financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District, before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

All pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

#### D. Measurement Focus

On the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included of the Statement of Net Assets and the Statement of Activities presents increases and decreases in net total assets.

The measurement focus incorporates the 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 fund financial statements. The related expenditures are recognized in the fund financial statements when the liabilities are liquidated. Historically, the expenditures have been recorded to the general and special revenue funds.

The Firefighter's Pension Trust Fund is accounted for on a capital maintenance measurement focus. This means that all liabilities (whether current or non-current) associated with their activity are included on the balance sheets.

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### E. Budgets and Budgetary Accounting

An annual budget and appropriation is adopted on a basis consistent with US generally accepted accounting principles for all funds.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Chief submits to the District Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them for all funds.
2. Public hearings are conducted by the District to obtain taxpayers comments.
3. The budget is legally enacted through passage of an ordinance. The budget for the year ended December 31, 2013 was adopted through the passage of ordinance number 12-03 on November 8, 2012.
4. The Chief is authorized to transfer appropriated amounts between line items with funds with proper Board approval.
5. Formal appropriation integration is employed as a management control device during the year. These appropriations are adopted on a basis consistent with U.S. generally accepted accounting principles.
6. Appropriation authority lapses at year-end.
7. State law requires that "expenditures be made in conformity with appropriation/budget". Transfer between line items, departments and funds may be made by administrative action. The level of legal control is generally considered the entire appropriation.
8. Budgeted revenue amounts are as adopted. Budgeted expenditure amounts reported in the financial statements represent the working budget as adopted. The appropriation was not amended during the year, and is as follows:

General Fund:	
Corporate Subfund	\$ 4,583,728
Tort Liability Subfund	969,246
Ambulance	4,355,919
Social Security/IMRF	243,527
Audit	12,650
Capital Projects Fund	1,656,780
Fiduciary Fund:	
Pension Trust	1,095,952

#### F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.



# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### G. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity

##### a. Cash and Investment

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

##### b. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of the interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

All property tax and accounts receivable are shown net of an allowance for uncollectible. The allowance for uncollectible ambulance accounts receivable of \$284,494 is based on previous years' collection experience.

##### c. Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items.

##### d. Capital Assets

In the government-wide financial statements, the District has adopted a capitalization threshold of \$5,000 and an estimated useful life in excess of two years. 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 cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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 Assets. 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 assets is as follows:

Buildings	25 to 50 years
Apparatus	10 to 25 years
Vehicles	8 to 15 years
Equipment	2 to 20 years

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### G. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (Continued)

##### e. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused sick pay and vacation benefits. Upon retirement, sick pay is paid out at a rate of one day's pay for every two days of sick pay accumulated, not to exceed 3,600 hours. Vacation pay is paid out based on length of service with no more than three days worth being accrued. All sick pay and vacation benefits are accrued in the governmental-wide financial statements. A liability of sick pay or vacation benefits is reported in the governmental funds only if they are payable due to employee retirements.

##### f. Long Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond and note premiums and discounts are deferred and amortized over the life of the related debt using the straight-line method. Bonds and notes payable are reported net of the applicable premium or discount.

In the governmental fund financial statements, governmental funds recognize bond and note premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### g. Long Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond and note premiums and discounts are deferred and amortized over the life of the related debt using the straight-line method. Bonds and notes payable are reported net of the applicable premium or discount.

In the governmental fund financial statements, governmental funds recognize bond and note premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### g. Fund Balance/Net Position

In the government-wide financial statements, equity is classified as net position and displayed as follows:

Invested in capital assets - consists of capital assets, net of accumulated depreciation and net of related debt.

Restricted net assets - consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, or law or regulations of other governments, or laws through constitutional provisions or enabling legislation.

Unrestricted net assets - consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### G. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (Continued)

##### g. Fund Balance/Net Position (Continued)

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either no in spending form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions for outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District's Board, which is considered the District's highest level of decision making authority. Formal action includes resolutions and ordinances approved by the Board. Assigned fund balances represent amounts constrained by the District's intent to use them for a specific purpose. Any residual fund balance of the General Fund is reported as unassigned.

In the government-wide financial statement, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt, represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

The District does not have a formal policy regarding the flow of funds.

##### h. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### H. Total columns

Total columns on the Combined Statements are presented only to facilitate financial analysis. Data in these columns does not present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America.

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 2 - PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The taxes attach as an enforceable lien on property on January 1. The owner of real property on January 1 in any year is liable for taxes on the year. 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, limited 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.

Property taxes are collected by the County Collector who remits to the District its share of taxes collected. Taxes levied in one year become payable during the following year in two equal installments as follows:

First Installment	March 1 - Cook County June 1 - DuPage County and Will County
Second Installment	August 1 - Cook County September 1 - DuPage and Will County

All property tax and account receivables are shown net of an allowance for uncollectible. The allowance for uncollectible property taxes is \$ 537,568.

### NOTE 3 - PERSONAL PROPERTY REPLACEMENT TAX

The Personal Property Replacement Tax represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and Subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services.

Revenues are collected by the State of Illinois under the replacement tax and are allocated and paid by the State eight times a year. The replacement tax law provides that monies received should be first applied toward payment of the proportionate share of the pension or retirement obligation which were previously levied on personal property. Remaining allocations are made at the discretion of the Board of Trustees.

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

### NOTE 4 - DEPOSITS AND INVESTMENTS

At December 31, 2013, the District had cash and investments on the financial statements consisting of the following:

	Governmental Funds	Fiduciary Funds	Total
Cash and investments	<u>\$ 3,676,534</u>	<u>\$ 18,547,527</u>	<u>\$ 22,224,061</u>

The District maintains a cash and investment pool that is available for use by all funds except the Firefighter's Pension Trust Fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments". The deposits and investments of the Firefighter's Pension Trust Funds are held separately from other funds.

Illinois statute authorizes the District to invest in obligations of the U.S Treasury, U.S. Agencies and banks and savings and loan associations covered by federal depository insurance. The District may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated with the 3 highest classifications by at least 2 standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

#### Investment Policy - Governmental Funds

The District holds money market type investments and deposits with financial institutions. As of December 31, 2013, the carrying amount of the District's deposits for governmental funds totaled \$1,000,234 and the bank balances totaled \$1,236,116. The weighted-average maturity of these investments held by the District is less than one (1) year.

The District had the following investments as of December 31, 2013;

Investment Type	Fair Value	Average Days to Maturity	Average Credit Rating
Illinois Funds	\$ 2,675,997	24	AAAm

The District's investments are subject to the following risks:

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

**Custodial Credit Risk:** In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of the federal depository insurance, at an amount of not less than 110% of the fair market value of the funds secured. At year-end the entire amount of the governmental fund's bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

**Credit Risk:** Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. At year-end the governmental funds did not hold any investments of this type.

**Concentrations:** This is a risk of loss attributed to the magnitude of the District's investment in a single issuer. Although the District's investment policy does not formally address this risk, it is the District's practice to diversify its investments with various financial institutions.

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

### NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

#### Firefighter's Pension Trust Fund - Investment Policy

The pension fund holds money market type investments and deposits with financial institutions. As of December 31, 2013, the carrying amount of the fund's deposits totaled \$161,287 and the bank balances totaled \$161,572. The weighted-average maturity of these investments held by the District is less than one (1) year.

As of December 31, 2013, the District's investments consisted of the following:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6-10	More than 10
State and Local Obligations	\$ 286,001	\$ -	\$ 85,316	\$ 200,685	\$ -
US Treasury Notes	2,990,078	457,978	2,067,740	464,360	-
US Government Agencies:					
GNMA	12,951	-	-	-	12,951
FHLMC	467,712	-	467,712	-	-
FNMA	370,925	150,727	154,742	-	65,456
Corporate Bonds	3,856,340	100,839	1,964,220	1,777,711	13,570
Fixed Income Total	7,984,007	709,544	4,739,730	2,442,756	91,977
Not Subject to Interest Rate Risk					
Equity Securities	1,962,231				
Equity Mutual Funds	8,008,550				
Money Market Mutual Funds	391,855				
Illinois Funds	39,597				
Total	\$ 18,386,240				

The Pension Fund assumes any callable securities will not be called.

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Investments in the securities of State and Local Obligations were all rated BAA1 or better. U.S. government agencies were all rated triple A by Standard & Poor's or by Moody's Investors Services. In August 2011, U.S Treasury and government agency security ratings were downgraded by Standard & Poor's rating agency to AA+. Unrated investments are listed in the following table:

Investment	Par Value	Interest Rate	Maturity Date
Federal National Mortgage Assoc	\$ 25,162	4.00%	11/01/2040
Federal National Mortgage Assoc	20,000	4.50%	11/01/2040
Federal National Mortgage Assoc	94,408	4.00%	08/01/2041

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

#### Firefighter's Pension Trust Fund - Investment Policy (Continued)

The Pension Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

**Custodial Credit Risk - Deposits.** In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. At December 31, 2013, \$161,572 bank balance of the deposits was insured. The Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Pension Fund's deposits with financial institutions. The percentage of the \$161,572 bank balance of deposits covered by the flow-through FDIC insurance cannot be determined at this time.

**Custodial Credit Risk - Investments.** For an investment, this is the risk that, in the event of the failure of the counterparty, the Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. In accordance with the Fund's investment policy, the Pension Fund limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Pension Fund, to act as custodian for its securities and collateral.

**Concentration of Credit Risk.** This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. At December 31, 2013, the Pension Fund has over 5% of net position, \$770,121, invested in various agency securities as indicated in the previously listed Investment Maturities table mutual funds listed below. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation. The Fund's investment policy specifies "the Board of Trustees has consciously diversified the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio."

The Fund's investment policy has a stated target that 55 percent of its portfolio be in fixed income securities, 45 percent in target equities. The Pension Board has diversified equity mutual fund holdings as follows:

Vanguard Total Stock Market Mutual Fund	\$ 1,760,566
Principal MidCap Blend Mutual Fund	1,564,492
Vanguard Growth Index Mutual Fund	1,261,681
First Eagle Global Mutual Fund	867,080
Vanguard Equity Income Mutual Fund	779,409
American Funds Europacific Growth Mutual Fund	736,903
Investco European Growth Mutual Fund	643,920
Virtus Emerging Markets Opportunities Mutual Fund	394,499

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

### NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013 was as follows:

	December 31, 2012	Additions	Retirement	December 31, 2013
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 300,000	\$ -	\$ -	\$ 300,000
Capital Assets Subject to Depreciation				
Buildings	5,693,793	-	-	5,693,793
Equipment	800,683	179,328	(178,400)	801,611
Apparatus & Vehicles	3,529,705	64,585	(11,852)	3,582,438
Total Assets Subject to Depreciation	10,024,181	243,913	(190,252)	10,077,842
Less: Accumulated Depreciation for:				
Buildings	1,442,091	134,801	-	1,576,892
Equipment	360,087	81,222	(11,852)	429,457
Apparatus & Vehicles	1,855,899	174,272	(168,387)	1,861,784
Total Accumulated Depreciation	3,658,077	390,295	(180,239)	3,868,133
Net Capital Assets Subject to Depreciation	6,366,104	(146,382)	(10,013)	6,209,709
Net Capital Assets - Governmental Activities	<u>\$ 6,666,104</u>	<u>\$ (146,382)</u>	<u>\$ (10,013)</u>	<u>\$ 6,509,709</u>

Depreciation expense for the current year was \$390,295.

### NOTE 6 - INTERFUND RECEIVABLES and PAYABLES

Interfund receivable and payable balances at December 31, 2013 were as follows:

	Due From Other Funds	Due To Other Funds
Major governmental funds:		
Corporate Fund	\$ -	291,414
Ambulance Fund	-	130,193
Tort Liability Fund	-	127,642
Capital Projects Fund	564,427	-
Nonmajor governmental funds:		
Debt Service Fund	19,701	-
Social Security/IMRF Fund	-	38,961
Audit Fund	4,082	-
Total governmental funds	\$ 588,210	588,210
Fiduciary Funds:		
Pension Trust Fund	44,496	-
Total all funds	<u>\$ 632,706</u>	<u>\$ 588,210</u>



# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

### NOTE 7- DEBT COMMITMENTS

#### General Obligation Bonds

The District issued a general obligation bond to provide funds for the construction of major capital facility. General obligation bonds are direct obligations and pledge the full faith and credit of the District.

The following is a summary of debt transactions for the year ended December 31, 2013:

Issue	Balance December 31, 2012	Increases	Retirement	Balance December 31, 2013	Amounts Due Within One Year
2004 Fire protection note	\$ 1,210,000	\$ -	\$ 1,210,000	\$ -	\$ -
2010 Fire protection note	1,005,000	-	145,000	860,000	-
2013 Fire protection note	-	1,245,000	240,000	1,005,000	-
Compensated absences	2,647,216	141,300	-	2,788,516	-
Pension benefit obligation*	2,725,083	-	80,206	2,644,877	-
Net other postemployment benefits obligations*	30,570	51,274	37,748	44,096	-
<b>Totals</b>	<b>\$ 7,617,869</b>	<b>\$ 1,437,574</b>	<b>\$ 1,712,954</b>	<b>\$ 7,342,489</b>	<b>\$ -</b>

Schedules of the long-term debt outstanding at December 31, 2013 are as follows:

\* Retired by the General Fund and Ambulance Fund.

#### Fire Protection Note, Series 2004 replaced with Refunding Fire Protection Notes, Series 2013

On November 1, 2004, the District issued Fire Protection Notes, Series 2004, in the amount of \$2,100,000. Proceeds from the issue were used for the construction of Station #4. On May 1, 2013, the District issued Refunding Fire Protection Notes, Series 2013 in the amount of \$1,245,000. The proceeds were used to retire the Fire Protection Note, Series 2004.

The District designated the notes as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986.

The Series 2013 notes and interest payable thereon are full faith and credit general obligations of the District payable from property taxes. Note interest is computed on a 360 day year basis and is payable semi-annually on each January 1 and July 1, commencing on July 1, 2005. The interest rate ranges from .9% to 1.55%. Principal, interest and premium, if any, on the bonds are to be paid by the District to BMO Harris Bank as bond registrar and paying agent.

The debt service requirements to maturity are as follows:

Year Ended December 31	Principal	Interest	Total
2015	\$ 245,000	\$ 10,406	\$ 255,406
2016	250,000	7,406	257,406
2017	250,000	4,030	254,030
2018	260,000	-	260,000
	<u>\$ 1,005,000</u>	<u>\$ 21,842</u>	<u>\$ 1,026,842</u>

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 7- DEBT COMMITMENTS (Continued)

#### General Obligation Bonds (Continued)

##### Fire Protection Notes, Series 2010

On November 30, 2010, the District issued Fire Protection Notes, Series 2010, in the amount of \$1,340,000. Proceeds from the issue will be used for the purchase of a new engine, ambulance and the remodeling of Station #1.

The District designated these notes as "Build America Bonds" ("BAB") which were created by the American Recovery and Reinvestment Act of 2009. Build America Bonds are bonds in which the U.S. Treasury Department pays state or local government issuers a payment equal to 35 percent of the coupon interest payment on such bonds.

The notes and interest payable thereon are full faith and credit general obligations of the District payable from property taxes. Note interest is computed on a 360 day year basis and is payable semi-annually on each January 1 and July 1, commencing on July 1, 2011. The interest rate ranges from 1.35% to 4.20%. Principal, interest and premium, if any, on the bonds are to be paid by the District to Depository Trust Company, New York, New York as bond registrar and paying agent.

The debt service requirements to maturity are as follows:

Year Ended December 31	Principal	Interest	Total	Estimated Interest Credit
2015	\$ 140,000	\$ 28,143	\$ 168,143	\$ 9,850
2016	135,000	24,916	159,916	8,721
2017	125,000	21,258	146,258	7,440
2018	115,000	16,905	131,905	5,917
2019	120,000	11,970	131,970	4,190
2020	225,000	4,725	229,725	1,654
	<u>\$ 860,000</u>	<u>\$ 107,917</u>	<u>\$ 967,917</u>	<u>37,772</u>

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 8 - RETIREMENT PLANS

The District contributes to the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system and the Firefighters' Pension Plan, a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

#### Illinois Municipal Retirement Fund

*Plan Description.* The employer'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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org) <<http://www.imrf.org>>.

*Funding Policy.* As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2013 was 10.38 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Annual Pension Cost.** For 2013, the District's annual pension of \$63,135 for Regular plan members was equal to the District's required actual contributions.

Three year trend information for the regular plan:

<u>Actual Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/13	\$ 63,135	100%	\$ 0
12/31/12	59,015	100%	0
12/31/11	51,253	100%	0

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

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

### NOTE 8 - RETIREMENT PLANS (Continued)

#### Illinois Municipal Retirement Fund (Continued)

**Funded Status and Funding Progress.** As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 89.06 percent funded. The actuarial accrued liability for benefits was \$1,117,635 and the actuarial value of assets was \$995,417, resulting in an underfunded actuarial accrued liability (UAAL) of \$122,218. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$608,234 and the ratio of the UAAL to the covered payroll was 20 percent.

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

#### Firefighter's Pension Plan

**Plan Description.** Sworn fire personnel are covered by the Firefighter's Pension Act. Although this is a single employer pension plan, the defined benefits and employee contribution levels are governed by Illinois State Statute (Chapter 40 ILCS 5/4) and may be amended only by the Illinois legislature. The District accounts for the plan as a pension trust fund, and in accordance with GASB accounts for it as a blended component unit. The Firefighter's Pension Plan provides retirement benefits as well as death and disability benefits. Participants hired before January 1, 2011, attaining the age of 50 or more with 20 years or more of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held at the date of retirement. The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such salary. Covered employees hired after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a firefighter hired before January 1, 2011, 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% of the original pension and 3% compounded annually thereafter. The monthly pension of a firefighter hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or 1/2 of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after the age 60 and receive reduced benefits.

At December 31, 2010, the date of the latest actuarial valuation, the Firefighter's Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	9
Active Plan Members	
Vested & Nonvested	<u>53</u>
Total	<u><u>62</u></u>

**Funding Policy.** Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011 the District's contribution must accumulate to the point where the past service cost for Firefighters' Pension Plan is 90% funded, by the year 2040.

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

### NOTE 8 - RETIREMENT PLANS (Continued)

#### Firefighter's Pension Fund (Continued)

**Annual Pension Cost and Net Pension Obligation.** For fiscal year ended December 31, 2013, the District's annual pension cost was \$1,531,085 for the Firefighter's Pension Plan. The District's actual contribution was \$1,002,622.

Three year trend information for the Firefighter's Pension Plan (based on the December 31, 2012 actuarial valuation report) :

Actual Valuation Date	Employer Contributions	Annual Pension Cost (APC)	Percentage of APC Contributed
12/31/12	\$ 688,593	\$ 1,385,745	49.69%
12/31/11	891,617	1,284,227	69.43%
12/31/10	831,235	1,201,227	69.20%

The pension liability for the Firefighter's Pension Plan as of December 31, 2012 was:

Annual required contribution	\$ 1,329,610
Interest on net pension obligation	136,341
Adjustment to annual required contribution	<u>(80,206)</u>
Annual pension costs	1,385,745
Contributions made	<u>688,593</u>
Increase (decrease) in net pension obligation	697,152
Net pension obligation at beginning of year	<u>1,947,725</u>
Net pension obligation at end of year	<u>\$ 2,644,877</u>

#### **Funding Policy and Actuarial Assumptions**

	<u>Dec 31, 2012</u>
Contribution rates:	
District	15.362%
Plan members	9.455%
Annual pension costs	\$ 1,385,745
Contribution made	\$ 688,593
Actuarial valuation date	December 31,
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, closed
Remaining amortization period	28
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	7.00%
Projected salary increases* (*Includes inflation)	5.50%
Cost of living adjustments	3.00%

# Lemont Fire Protection District

Notes to Financial Statements  
December 31, 2013

## NOTE 8 - RETIREMENT PLANS (Continued)

### Firefighter's Pension Fund (Continued)

**Funded Status and Funding Progress.** As of December 31, 2012, the most recent actuarial valuation date, the Firefighter's Pension Plan was 56.4% funded. The actuarial accrued liability for benefits was \$28,440,392 and the actuarial value of assets was \$16,034,908, resulting in an underfunded actuarial accrued liability (UALL) of \$12,405,484. The covered payroll (annual payroll of active employees covered by the plan) was \$4,482,491 and the ratio of the UAAL to the covered payroll was 276.8 percent. In 2012, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on a close 28 year basis.

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

## NOTE 9 - OTHER POST EMPLOYMENT OBLIGATIONS

### Health Insurance Plan for Retired Employees

**Plan Description.** The Health Insurance Plan for Retired Employees (HIPRE) is a single-employee defined benefit healthcare plan administered by the District. The District provides limited health care insurance coverage for its eligible retired employees. Such coverage is provided for retired employees until they reach age 65. The District does not issue a standalone report of HIPRE.

**Funding Policy.** The contribution requirements are established by the District, using an actuarial study that is based on projected pay-as-you-go financing. For fiscal year 2013, the District contributed \$33,364 to the plan. Plan members receiving benefits contributed 60% of the premium for such coverage.

**Annual OPEB Cost and Net OPEB Obligation.** The District's annual other postemployment benefits (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB 45. THE ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the District's annual OPEB costs for the year, the amounts actually contributed to the plan, and changes in the District's net OPEB obligation to HIPRE:

Annual required contribution	\$	51,071
Interest on net OPEB obligation		1,233
Adjustment of annual required contribution		<u>(1,019)</u>
Annual OPEB costs		51,285
Contributions made		<u>37,748</u>
Increase (decrease) in net OPEB obligation		13,537
Net OPEB obligation at beginning of year		30,569
Net OPEB obligation at end of year	\$	<u><u>44,106</u></u>

Three year trend information for the HIPRE Plan is as follows::

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/13	\$ 41,261	73.60%	\$ 44,096
12/31/12	41,165	81.10%	30,570
12/31/11	41,131	80.90%	22,768

# Lemont Fire Protection District

Notes to Financial Statements  
December 31, 2013

## NOTE 9 - OTHER POST EMPLOYMENT OBLIGATIONS (Continued)

### Health Insurance Plan for Retired Employees (Continued)

At December 31, 2011 the HIPRE Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	1
Active Plan Members	
Vested	39
Nonvested	<u>23</u>
Total	<u>63</u>
Number of participating employees	<u>1</u>

### Funding policy and actuarial assumptions

	<u>Dec. 31, 2012</u>
Contribution rates:	
District	0%
Plan members	0%
Actuarial valuation date	12/31/2012
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	4%
Projected salary increases (*Includes inflation @ 3%)	4%
Healthcare inflation rate	8.00% initial, 6.00% ultimate
Mortality, Turnover, Disability, Retirement Ages	Same as IMRF and Firefighter Pension Fund
Percentage of Active Assumed Employer Provided Benefits	50% Explicit: None Implicit: 40% of premium to age 65 (50% of \$739/mo + 50% of \$1,447/mo)

# Lemont Fire Protection District

## Notes to Financial Statements December 31, 2013

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### NOTE 10 - COMMON BANK ACCOUNTS

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in common checking accounts, with accounting records being maintained to show the portion of the common bank account balances attributed to each participating fund.

### NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; 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. Premiums have been recorded as expenditures in appropriate funds. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage during the year ended December 31, 2013.

### NOTE 12 - DEFICIT FUND BALANCE

As of December 31, 2013 the following funds had deficit balances:

Social Security/IMRF	\$ (31,656)
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### NOTE 13 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

For the year ended December 31, 2013, none of the District's funds had an excess of actual expenditures over the legally enacted budget and appropriation ordinance.

### NOTE 14 - LEGAL DEBT MARGIN

Assessed Valuation	\$ 1,156,424,569
Legal Debt Limits - 5.75% of Assessed Valuation	\$ 66,494,413
Outstanding Debt	\$ 1,865,000
Legal Debt Margin, December 31, 2013	\$ 64,629,413

### NOTE 15 - TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statutes or budget requires to expend them in accordance with budgetary authorizations. There were no interfund transfers during the year ended December 31, 2013.

### NOTE 16 - CONTINGENCIES

An injunctive relief filed against the Lemont Fire Protection District and others regarding the dispatching services with Orland and the associated use of radio alarm reporting. The District is afforded some assistance from its insurance with regard to attorneys' fees only. A temporary restraining order request was denied by the court and the case remains pending in the Northern District of Illinois. The outcome of the lawsuit is not presently determinable.

The District has two cases filed for worker's compensation with the Industrial Commission of the State of Illinois. The District has adequate insurance with regards to both claims and does not expect any liability in excess of the insurance coverage. With regards to other pending matters, the eventual outcome and the related liability, if any, is not determinable at this time. Accordingly, no provision has been made in the accompanying financial statements for settlement costs.

Per the Pension Fund auditors, the Pension Fund is not currently involved with any lawsuits.



## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- o Schedule of Funding Progress and Employer Contributions

- Illinois Municipal Retirement Fund
  - Health Insurance Plan for Retired Employees
  - Firefighters' Pension Fund

- o Budgetary Comparison Schedule

Notes to the Required Supplementary Information Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

# Lemont Fire Protection District

## Required Supplementary Information

For the Year Ended December 31, 2013

### PENSION PLAN COMMITMENT - ILLINOIS MUNICIPAL RETIREMENT FUND

#### SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/13	995,417	1,117,635	122,218	89.06%	608,234	20.09%
12/31/12	840,085	1,004,261	164,176	83.65%	608,397	26.99%
12/31/11	706,108	880,692	174,584	80.18%	576,528	30.28%

On a market basis, the actuarial value of assets as of December 31, 2013 is \$1,117,282. On a market basis, the funded ration would be 99.97%.

### HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES

#### SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)	Required Contribution	Percentage Contributed
12/31/13	-	599,005	599,005	0.00%	N/A	N/A	51,275	73.60%
12/31/12	-	599,005	599,005	0.00%	N/A	N/A	41,165	81.10%
12/31/11	-	527,513	527,513	0.00%	N/A	N/A	41,261	80.90%

N/A - Information not currently available.

# Lemont Fire Protection District

## Required Supplementary Information

For the Year Ended December 31, 2013

### PENSION PLAN COMMITMENT - FIREFIGHTER'S PENSION FUND

#### SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)	Required Contribution	Percentage Contributed
12/31/12	16,034,908	28,440,392	12,405,484	56.38%	4,482,491	276.75%	1,385,745	49.70%
12/31/11	14,234,523	23,645,075	9,410,552	60.20%	4,272,068	220.28%	1,284,928	69.40%
12/31/10	12,428,631	20,871,681	8,443,050	59.55%	4,035,484	209.22%	1,201,227	69.20%
12/31/09	10,511,903	16,826,661	6,314,758	62.47%	3,876,947	162.88%	930,875	87.24%
12/31/08	9,101,482	16,444,583	7,343,101	55.35%	3,672,192	199.97%	928,020	79.61%
12/31/07	9,002,613	13,511,426	4,508,813	66.63%	3,127,127	144.18%	865,133	101.77%
12/31/06	7,206,866	10,517,656	3,310,790	68.52%	2,784,046	118.92%	599,547	82.23%

Notes to the Required Supplementary Information:

The information presented was determined as part of the actuarial valuation as of December 31, of the prior year. Additional information as of the latest actuarial valuation presented is as follows:

Private actuary valuation utilizes the actuarial cost method was entry-age; the amortization method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was a market value method; and the significant actuarial assumptions, for the information provided from Timothy W. Sharpe, Actuary, were an investment rate of return at 7% compounded annually including a 3% inflation factor, a projected salary increase assumption of 5.5% compounded annually including a 3% inflation factor, and a cost of living adjustment of 3% compounded annually.

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**COMBINING & INDIVIDUAL FUND  
FINANCIAL STATEMENTS & SCHEDULES**

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## **MAJOR GOVERNMENTAL FUNDS**

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**GENERAL FUND**

# Lemont Fire Protection District

## General Funds

### Combining Balance Sheet

December 31, 2013

With Comparative Totals for December 31, 2012

	Corporate	Tort Liability	Eliminations	Totals	
				2013	2012
<b>Assets</b>					
Cash & Cash Equivalents	\$ 928,476	\$ 146,625	\$ -	\$ 1,075,101	\$ 648,358
Receivables					
Property Taxes	3,575,783	1,056,563	-	4,632,346	5,023,014
Replacement Taxes	17,349	-	-	17,349	13,755
Accounts	11,924	-	-	11,924	12,202
Prepaid Expenses	-	-	-	-	13,479
Due from Other Funds	108,585	-	(108,585)	-	-
<b>Total Assets</b>	<b>\$ 4,642,117</b>	<b>\$ 1,203,188</b>	<b>\$ (108,585)</b>	<b>\$ 5,736,720</b>	<b>\$ 5,710,808</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 53,819	\$ 675	\$ -	\$ 54,494	\$ 25,757
Accrued Payroll	74,107	-	-	74,107	60,508
Due to Other Funds	444,496	127,640	(108,585)	463,551	19,241
<b>Total Liabilities</b>	<b>572,422</b>	<b>128,315</b>	<b>(108,585)</b>	<b>592,152</b>	<b>105,506</b>
<b>Deferred Inflows of Resources</b>					
Deferred Property Tax Revenue	3,518,979	1,051,992	-	4,570,971	5,023,014
<b>Total Deferred Inflow of Resources</b>	<b>3,518,979</b>	<b>1,051,992</b>	<b>-</b>	<b>4,570,971</b>	<b>5,023,014</b>
<b>Fund Balance (Deficit)</b>					
<b>Nonspendable:</b>					
Prepaid Items	-	-	-	-	13,479
Unassigned	550,716	22,881	-	573,597	568,809
<b>Total Fund Balance</b>	<b>550,716</b>	<b>22,881</b>	<b>-</b>	<b>573,597</b>	<b>582,288</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 4,642,117</b>	<b>\$ 1,203,188</b>	<b>\$ (108,585)</b>	<b>\$ 5,736,720</b>	<b>\$ 5,710,808</b>

# Lemont Fire Protection District

## Combining Schedule of General Fund Revenues, Expenditures and Change in Fund Balance (Deficit) For the Year Ended December 31, 2013 with Comparative Total For the Year Ended December 31, 2012

	Corporate	Tort Liability	Totals	
			2013	2012
<b>Revenues</b>				
Property Taxes	\$ 4,897,890	\$ 850,007	\$ 5,747,897	\$ 5,156,672
Replacement Taxes	103,563	-	103,563	103,932
Interest Income	555	-	555	1,282
Charge for Services	251,141	-	251,141	239,212
Grants	2,161	14,400	16,561	19,541
Other Income	29,904	-	29,904	51,729
<b>Total Revenues</b>	<b>5,285,214</b>	<b>864,407</b>	<b>6,149,621</b>	<b>5,572,368</b>
<b>Expenditures</b>				
Compensation and salaries	2,837,138	474,165	3,311,303	3,051,617
Employee benefits	1,669,780	-	1,669,780	1,408,205
Outside services	28,611	13,809	42,420	34,745
Administrative	38,985	-	38,985	45,383
Insurance and risk management	-	314,416	314,416	268,085
Equipment and maintenance	144,310	14,624	158,934	127,556
Building and grounds	72,474	-	72,474	77,336
<b>Total Expenditures</b>	<b>4,791,298</b>	<b>817,014</b>	<b>5,608,312</b>	<b>5,012,927</b>
Excess (Deficiency) of Revenue over Expenditures	493,916	47,393	541,309	559,441
<b>Other Financing Sources (Uses)</b>				
Sale of Assets	-	-	-	-
Transfers - In	-	-	-	-
Transfers - Out	(550,000)	-	(550,000)	(400,000)
<b>Total Other Financing Sources</b>	<b>(550,000)</b>	<b>-</b>	<b>(550,000)</b>	<b>(400,000)</b>
<b>Net Change in Fund Balance</b>	<b>(56,084)</b>	<b>47,393</b>	<b>(8,691)</b>	<b>159,441</b>
<b>Fund Balance</b>				
Beginning of Year	606,800	(24,512)	582,288	422,847
End of Year	\$ 550,716	\$ 22,881	\$ 573,597	\$ 582,288

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## **CORPORATE FUND**

**Lemont Fire Protection District**  
**Corporate Fund**  
**Balance Sheet**  
**December 31, 2013**  
**With Comparative Totals for December 31, 2012**

---

	2013	2012
	<u>                    </u>	<u>                    </u>
ASSETS		
Cash & Cash Equivalents	\$ 928,475	\$ 558,709
Receivables		
Property Taxes	3,575,783	4,465,689
Replacement Taxes	17,349	13,755
Accounts	11,924	12,202
Due from Other Funds	<u>(291,414)</u>	<u>108,585</u>
 Total Assets	 <u>\$ 4,242,117</u>	 <u>\$ 5,158,940</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts Payable	\$ 53,819	\$ 25,757
Accrued Payroll	74,107	60,508
Due to Other Funds	<u>44,496</u>	<u>186</u>
 Total Liabilities	 <u>172,422</u>	 <u>86,451</u>
Deferred Inflows of Resources		
Deferred Property Tax Revenue	<u>3,518,979</u>	<u>4,465,689</u>
 Total Deferred Inflows of Resources	 <u>3,518,979</u>	 <u>4,465,689</u>
Fund Balance		
Unreserved	<u>550,716</u>	<u>606,800</u>
 Total Fund Balance	 <u>550,716</u>	 <u>606,800</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balance	 <u>\$ 4,242,117</u>	 <u>\$ 5,158,940</u>

# Lemont Fire Protection District

## Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary Comparison Schedule

### Corporate Fund

For the Year Ended December 31, 2013

With Comparative Totals for the Year Ended December 31, 2012

	2013			Variance With Final Budget	2012
	Budgeted Amounts		Actual		Actual
	Original	Final			
<b>Revenues</b>					
Property Taxes	\$ 4,779,175	\$ 4,779,175	\$ 4,897,890	\$ 118,715	\$ 4,660,211
Replacement Taxes	135,000	135,000	103,563	(31,437)	103,932
Interest Income	1,500	1,500	555	(945)	1,282
Charge for Services	265,000	265,000	251,141	(13,859)	239,212
Grants	5,000	5,000	2,161	(2,839)	19,541
Other Income	110,500	110,500	29,904	(80,596)	51,729
<b>Total Revenues</b>	<b>5,296,175</b>	<b>5,296,175</b>	<b>5,285,214</b>	<b>(10,961)</b>	<b>5,075,907</b>
<b>Expenditures</b>					
Current					
Compensation and Salaries	2,831,771	2,831,771	2,837,138	5,367	2,804,767
Employee Benefits	1,710,211	1,710,211	1,669,780	(40,431)	1,408,205
Outside Services	36,500	36,500	28,611	(7,889)	25,392
Administrative	65,700	65,700	38,985	(26,715)	45,383
Equipment and Maintenance	194,670	194,670	144,310	(50,360)	127,556
Building and Grounds	100,000	100,000	72,474	(27,526)	77,336
<b>Total Expenditures</b>	<b>4,938,852</b>	<b>4,938,852</b>	<b>4,791,298</b>	<b>(147,554)</b>	<b>4,488,639</b>
Excess (Deficiency) of Revenue over Expenditures	357,323	357,323	493,916	136,593	587,268
<b>Other Financing Sources (Uses)</b>					
Transfers - In	-	-	-	-	-
Transfers - Out	(550,000)	(550,000)	(550,000)	-	(400,000)
<b>Total Other Financing Sources</b>	<b>(550,000)</b>	<b>(550,000)</b>	<b>(550,000)</b>	<b>-</b>	<b>(400,000)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (192,677)</b>	<b>\$ (192,677)</b>	<b>(56,084)</b>	<b>\$ 136,593</b>	<b>187,268</b>
<b>Fund Balance (Deficit)</b>					
Beginning of Year			606,800		419,532
End of Year			\$ 550,716		\$ 606,800

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## **TORT LIABILITY FUND**

**Lemont Fire Protection District**  
**Tort Liability Fund**  
**Balance Sheet**  
**December 31, 2013 and 2012**  
**With Comparative Totals for December 31, 2012**

---

	2013	2012
	<u>                    </u>	<u>                    </u>
ASSETS		
Cash & Cash Equivalents	\$ 146,625	\$ 89,649
Receivables		
Property Taxes	1,056,563	557,325
Prepaid Expenses	<u>                    -</u>	<u>                    13,479</u>
Total Assets	<u>\$ 1,203,188</u>	<u>\$ 660,453</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts Payable	\$ 675	\$ -
Due to Other Funds	<u>                    127,640</u>	<u>                    127,640</u>
Total Liabilities	<u>                    128,315</u>	<u>                    127,640</u>
Deferred Inflows of Resources		
Deferred Property Tax Revenue	<u>                    1,051,992</u>	<u>                    557,325</u>
Total Deferred Inflows of Resources	<u>                    1,051,992</u>	<u>                    557,325</u>
Fund Balance (Deficit)		
Nonspendable:		
Prepaid Items	-	13,479
Unreserved	<u>                    22,881</u>	<u>                   (37,991)</u>
Total Fund Balance	<u>                    22,881</u>	<u>                   (24,512)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,203,188</u>	<u>\$ 660,453</u>

# Lemont Fire Protection District

## Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary Comparison Schedule

### Tort Liability Fund

For the Year Ended December 31, 2013

With Comparative Totals for the Year Ended December 31, 2012

	2013			Variance With Final Budget	2012
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Property Taxes	\$ 833,950	\$ 833,950	\$ 850,007	\$ 16,057	\$ 496,461
Grants	<u>20,000</u>	<u>20,000</u>	<u>14,400</u>	<u>(5,600)</u>	<u>-</u>
Total Revenues	853,950	853,950	864,407	10,457	496,461
Expenditures					
Current					
Compensation and Salaries	474,165	474,165	474,165	-	246,850
Outside Services	30,000	30,000	13,809	(16,191)	9,353
Insurance and Risk Management	318,658	318,658	314,416	(4,242)	268,085
Equipment and Maintenance	<u>20,000</u>	<u>20,000</u>	<u>14,624</u>	<u>(5,376)</u>	<u>-</u>
Total Expenditures	<u>842,823</u>	<u>842,823</u>	<u>817,014</u>	<u>(25,809)</u>	<u>524,288</u>
Excess (Deficiency) of Revenue over Expenditures	11,127	11,127	47,393	36,266	(27,827)
Other Financing Sources (Uses)					
Transfers - In	-	-	-	-	-
Transfers - Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 11,127</u>	<u>\$ 11,127</u>	47,393	<u>\$ 36,266</u>	(27,827)
Fund Balance (Deficit)					
Beginning of Year			<u>(24,512)</u>		<u>3,315</u>
End of Year			<u>\$ 22,881</u>		<u>\$ (24,512)</u>

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## **AMBULANCE FUND**

**Lemont Fire Protection District**  
**Ambulance Fund**  
**Balance Sheet**  
**December 31, 2013 and 2012**  
**With Comparative Totals for December 31, 2012**

---

	2013	2012
	<u>                    </u>	<u>                    </u>
ASSETS		
Cash & Cash Equivalents	\$ 1,967,937	\$ 1,720,227
Receivables		
Property Taxes	3,012,673	2,954,681
Replacement Taxes	17,349	13,755
Accounts	<u>222,076</u>	<u>224,891</u>
Total Assets	<u>\$ 5,220,035</u>	<u>\$ 4,913,554</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts Payable	\$ 35,289	\$ 18,799
Accrued Payroll	75,120	59,907
Due to Other Funds	<u>130,193</u>	<u>130,193</u>
Total Liabilities	<u>240,602</u>	<u>208,899</u>
Deferred Inflows of Resources		
Deferred Property Tax Revenue	<u>2,995,205</u>	<u>2,954,681</u>
Total Deferred Inflows of Resources	<u>2,995,205</u>	<u>2,954,681</u>
Fund Balance (Deficit)		
Restricted for:		
Special Revenue Fund	<u>1,984,228</u>	<u>1,749,974</u>
Total Fund Balance	<u>1,984,228</u>	<u>1,749,974</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 5,220,035</u>	<u>\$ 4,913,554</u>

# Lemont Fire Protection District

## Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary Comparison Schedule

### Ambulance Fund

For the Year Ended December 31, 2013

With Comparative Totals for the Year Ended December 31, 2012

	2013			Variance With Final Budget	2012
	Budgeted Amounts		Actual		Actual
	Original	Final			
<b>Revenues</b>					
Property Taxes	\$ 3,095,034	\$ 3,095,034	\$ 3,119,443	\$ 24,409	\$ 2,628,910
Replacement Taxes	135,000	135,000	103,563	(31,437)	103,932
Interest Income	1,500	1,500	555	(945)	1,282
Charge for Services	601,000	601,000	730,859	129,859	677,665
Other Income	109,500	109,500	19,977	(89,523)	32,895
<b>Total Revenues</b>	<b>3,942,034</b>	<b>3,942,034</b>	<b>3,974,397</b>	<b>32,363</b>	<b>3,444,684</b>
<b>Expenditures</b>					
<b>Current</b>					
Compensation and Salaries	2,631,279	2,631,279	2,570,867	(60,412)	2,553,480
Employee Benefits	780,427	780,427	706,900	(73,527)	790,964
Outside Services	64,500	64,500	69,631	5,131	81,969
Administrative	46,500	46,500	28,380	(18,120)	24,956
Equipment and Maintenance	174,550	174,550	96,313	(78,237)	99,813
Building and Grounds	90,500	90,500	68,052	(22,448)	76,705
<b>Total Expenditures</b>	<b>3,787,756</b>	<b>3,787,756</b>	<b>3,540,143</b>	<b>(247,613)</b>	<b>3,627,887</b>
Excess (Deficiency) of Revenue over Expenditures	154,278	154,278	434,254	279,976	(183,203)
<b>Other Financing Sources (Uses)</b>					
Sale of Assets	-	-	-	-	-
Transfers - In	-	-	-	-	-
Transfers - Out	(350,000)	(350,000)	(200,000)	150,000	-
<b>Total Other Financing Sources</b>	<b>(350,000)</b>	<b>(350,000)</b>	<b>(200,000)</b>	<b>150,000</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (195,722)</b>	<b>\$ (195,722)</b>	<b>234,254</b>	<b>\$ 429,976</b>	<b>(183,203)</b>
<b>Fund Balance (Deficit)</b>					
Beginning of Year			1,749,974		1,933,177
End of Year			\$ 1,984,228		\$ 1,749,974

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**CAPITAL PROJECTS FUND**

**Lemont Fire Protection District**  
**Capital Projects Fund**  
**Balance Sheet**  
**December 31, 2013**  
**With Comparative Totals for December 31, 2012**

---

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash & Cash Equivalents	\$ 523,575	\$ 1,026,017
Due from Other Funds	<u>564,427</u>	<u>164,427</u>
Total Assets	<u>\$ 1,088,002</u>	<u>\$ 1,190,444</u>
LIABILITIES & FUND BALANCE		
Liabilities		
Accounts Payable	\$ -	\$ 174,268
Total Liabilities	-	174,268
Fund Balance (Deficit)		
Restricted for:		
Capital Projects	883,370	1,016,176
Assigned to:		
Equipment Purchase	<u>204,632</u>	<u>-</u>
Total Fund Balance	<u>1,088,002</u>	<u>1,016,176</u>
Total Liabilities & Fund Balance	<u>\$ 1,088,002</u>	<u>\$ 1,190,444</u>

# Lemont Fire Protection District

## Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary Comparison Schedule Capital Projects Fund

For the Year Ended December 31, 2013

With Comparative Totals for the Year Ended December 31, 2012

	2013			Variance With Final Budget	2012
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Interest Income	14,000	14,000	11,920	(2,080)	8,146
Grants	524,000	524,000	12,150	(511,850)	178,740
Total Revenues	538,000	538,000	24,070	(513,930)	186,886
Expenditures					
Current					
Building and grounds	105,000	105,000	21,743	(83,257)	97,933
Debt service:					
Principal	-	-	385,000	385,000	310,000
Interest & Fees	398,926	398,926	75,096	(323,830)	93,611
Capital outlay	936,752	936,752	255,405	(681,347)	602,051
Total Expenditures	1,440,678	1,440,678	737,244	(703,434)	1,103,595
Excess (Deficiency) of Revenue over Expenditures	(902,678)	(902,678)	(713,174)	189,504	(916,709)
Other Financing Sources (Uses)					
Proceeds from Financing Activities	-	-	1,245,000	1,245,000	-
Bond Refinance - Series 2004 Debt	-	-	(1,210,000)	(1,210,000)	-
Transfers - In	900,000	900,000	750,000	(150,000)	400,000
Transfers - Out	-	-	-	-	-
Total Other Financing Sources	900,000	900,000	785,000	(115,000)	400,000
Net Change in Fund Balance	\$ (2,678)	\$ (2,678)	71,826	\$ 74,504	(516,709)
Fund Balance (Deficit)					
Beginning of Year			1,016,176		1,532,885
End of Year			\$ 1,088,002		\$ 1,016,176

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**NONMAJOR GOVERNMENTAL FUNDS**

# Lemont Fire Protection District

## Nonmajor Governmental Funds

### Combining Balance Sheet

December 31, 2013

With Comparative Total for December 31, 2012

	Social Security/ IMFR	Audit	Foreign Fire	Debt Service	Totals	
					2013	2012
<b>ASSETS</b>						
Cash & Cash Equivalents	\$ 19,789	\$ 5,757	\$ 84,372	\$ -	\$ 109,918	\$ 87,396
Receivables						
Property Taxes	204,224	14,230	-	-	218,454	197,375
Due from Other Funds	-	4,081	-	19,701	23,782	23,782
<b>Total Assets</b>	<b>\$ 224,013</b>	<b>\$ 24,068</b>	<b>\$ 84,372</b>	<b>\$ 19,701</b>	<b>\$ 352,154</b>	<b>\$ 308,553</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
Liabilities						
Due to Other Funds	38,961	-	-	-	38,961	38,961
<b>Total Liabilities</b>	<b>38,961</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,961</b>	<b>38,961</b>
Deferred Inflows of Resources						
Deferred Property Tax Revenue	203,042	14,163	-	-	217,205	197,372
<b>Total Deferred Inflows of Resources</b>	<b>203,042</b>	<b>14,163</b>	<b>-</b>	<b>-</b>	<b>217,205</b>	<b>197,372</b>
Fund Balance (Deficit)						
Restricted for:						
Special Revenue Funds	(17,990)	9,905	84,372	19,701	95,988	72,220
<b>Total Fund Balance</b>	<b>(17,990)</b>	<b>9,905</b>	<b>84,372</b>	<b>19,701</b>	<b>95,988</b>	<b>72,220</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 224,013</b>	<b>\$ 24,068</b>	<b>\$ 84,372</b>	<b>\$ 19,701</b>	<b>\$ 352,154</b>	<b>\$ 308,553</b>

# Lemont Fire Protection District

## Combining Schedule of Nonmajor Governmental Funds Revenues, Expenditures and Change in Fund Balance (Deficit) For the Year Ended December 31, 2013 with Comparative Total For the Year Ended December 31, 2012

	Social Security/ IMRF	Audit	Foreign Fire	Debt Service	Totals	
					2013	2012
Revenues						
Property Taxes	\$ 221,781	\$ 13,240	\$ -	\$ -	\$ 235,021	\$ 175,840
Foreign Fire	-	-	32,673	-	32,673	29,914
Total Revenues	221,781	13,240	32,673	-	267,694	205,754
Expenditures						
Employee Benefits	208,115	-	23,312	-	231,427	210,373
Outside Services	-	12,500	-	-	12,500	11,000
Total Expenditures	208,115	12,500	23,312	-	243,927	221,373
Excess (Deficiency) of Revenue over Expenditures	13,666	740	9,361	-	23,767	(15,619)
Other Financing Sources (Uses)						
Transfers - In	-	-	-	-	-	-
Transfers - Out	-	-	-	-	-	-
Net Change in Fund Balance	13,666	740	9,361		23,767	(15,619)
Fund Balance (Deficit)						
Beginning of Year	(31,656)	9,165	75,011	19,701	72,221	87,839
End of Year	\$ (17,990)	\$ 9,905	\$ 84,372	\$ 19,701	\$ 95,988	\$ 72,220

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**SOCIAL SECURITY/  
IMRF  
FUND**

**Lemont Fire Protection District**  
**Social Security/IMRF Fund**  
**Balance Sheet**  
**December 31, 2013**  
**With Comparative Totals for December 31, 2012**

---

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash & Cash Equivalents	\$ 19,789	\$ 7,305
Receivables		
Property Taxes	<u>204,224</u>	<u>186,987</u>
Total Assets	<u>\$ 224,013</u>	<u>\$ 194,292</u>
LIABILITIES & FUND BALANCE		
Liabilities		
Deferred Property Tax Revenue	203,042	186,987
Due to Other Funds	<u>38,961</u>	<u>38,961</u>
Total Liabilities	242,003	225,948
Fund Balance (Deficit)		
Restricted for;		
Social Security/IMRF	<u>(17,990)</u>	<u>(31,656)</u>
Total Fund Balance	<u>(17,990)</u>	<u>(31,656)</u>
Total Liabilities & Fund Balance	<u>\$ 224,013</u>	<u>\$ 194,292</u>

# Lemont Fire Protection District

## Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary Comparison Schedule Social Security Fund

For the Year Ended December 31, 2013

With Comparative Totals For the Year Ended December 31, 2012

	2013			Variance With Final Budget	2012
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Property Taxes	\$ 215,000	\$ 215,000	\$ 221,781	\$ 6,781	\$ 166,582
Total Revenues	215,000	215,000	221,781	6,781	166,582
Expenditures					
Current					
Employee benefits	211,763	211,763	208,115	(3,648)	198,791
Total Expenditures	211,763	211,763	208,115	(3,648)	198,791
Excess (Deficiency) of Revenue over Expenditures	3,237	3,237	13,666	10,429	(32,209)
Other Financing Sources (Uses)					
Transfers - In	-	-	-	-	-
Transfers - Out	-	-	-	-	-
Net Change in Fund Balance	\$ 3,237	\$ 3,237	13,666	\$ 10,429	(32,209)
Fund Balance					
Beginning of Year			(31,656)		553
End of Year			\$ (17,990)		\$ (31,656)

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## **AUDIT FUND**

**Lemont Fire Protection District**  
**Audit Fund**  
**Balance Sheet**  
**December 31, 2013**  
**With Comparative Totals for December 31, 2012**

---

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash & Cash Equivalents	\$ 5,757	\$ 5,081
Receivables		
Property Taxes	14,230	10,388
Due from Other Funds	<u>4,081</u>	<u>4,081</u>
Total Assets	<u>\$ 24,068</u>	<u>\$ 19,550</u>
LIABILITIES & FUND BALANCE		
Liabilities		
Deferred Property Tax Revenue	<u>14,163</u>	<u>10,385</u>
Total Liabilities	14,163	10,385
Fund Balance (Deficit)		
Restricted for:		
Audit	<u>9,905</u>	<u>9,165</u>
Total Fund Balance	<u>9,905</u>	<u>9,165</u>
Total Liabilities & Fund Balance	<u>\$ 24,068</u>	<u>\$ 19,550</u>

# Lemont Fire Protection District

## Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary Comparison Schedule Audit Fund

For the Year Ended December 31, 2013

With Comparative Totals For the Year Ended December 31, 2012

	2013			Variance With Final Budget	2012
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Property Taxes	\$ 11,000	\$ 11,000	\$ 13,240	\$ 2,240	\$ 9,258
Total Revenues	11,000	11,000	13,240	2,240	9,258
Expenditures					
Current					
Outside services	11,000	11,000	12,500	1,500	11,000
Total Expenditures	11,000	11,000	12,500	1,500	11,000
Excess (Deficiency) of Revenue over Expenditures	-	-	740	740	(1,742)
Other Financing Sources (Uses)					
Transfers - In	-	-	-	-	-
Transfers - Out	-	-	-	-	-
Net Change in Fund Balance	\$	\$	740	\$ 740	(1,742)
Fund Balance					
Beginning of Year			9,165		10,907
End of Year			\$ 9,905		\$ 9,165

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**DEBT SERVICE FUND**

**Lemont Fire Protection District**  
**Debt Service Fund**  
**Balance Sheet**  
**December 31, 2013**  
**With Comparative Totals for December 31, 2012**

---

	<u>2013</u>	<u>2012</u>
ASSETS		
Due from Other Funds	<u>19,701</u>	<u>19,701</u>
Total Assets	<u>\$ 19,701</u>	<u>\$ 19,701</u>
LIABILITIES & FUND BALANCE		
Liabilities		
Fund Balance (Deficit)		
Restricted for:		
Debt Service	<u>19,701</u>	<u>19,701</u>
Total Fund Balance	<u>19,701</u>	<u>19,701</u>
Total Liabilities & Fund Balance	<u>\$ 19,701</u>	<u>\$ 19,701</u>

# Lemont Fire Protection District

## Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary Comparison Schedule

### Debt Service Fund

For the Year Ended December 31, 2013

With Comparative Totals for the Year Ended December 31, 2012

	2013			Variance With Final Budget	2012
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Total Revenues	-	-	-	-	-
Expenditures					
Current					
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenue					
Other Financing Sources (Uses)					
Transfers - In	-	-	-	-	-
Transfers - Out	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balance	\$	\$		\$	
Fund Balance (Deficit)					
Beginning of Year			19,701		19,701
End of Year			\$ 19,701		\$ 19,701

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## **OTHER INFORMATION SECTION**

# Lemont Fire Protection District

## Schedule of Assessed Valuations, Rates and Extensions - Cook County

### Last Ten Years

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Assessed Valuation	\$ 828,394,019	\$ 825,382,889	\$ 982,583,102	\$ 993,060,854	\$ 971,519,147	\$ 832,623,077	\$ 767,061,971	\$ 753,682,022	\$ 593,974,963	\$ 544,730,117
<b>Tax Rates</b>										
Corporate	0.3428	0.3632	0.2574	0.2450	0.2426	0.2507	0.2347	0.2009	0.2305	0.2335
Ambulance	0.2774	0.2403	0.2574	0.2450	0.2426	0.2507	0.2347	0.2009	0.2305	0.2335
Liability Insurance	0.0524	0.0261	0.0258	0.0113	0.0111	0.0158	0.0159	0.0317	0.0366	0.0374
Workers Compensation	0.0224	0.0192	0.0189	0.0206	0.0230	0.0276	0.0280	0.0307	0.0348	0.0355
Audit	0.0010	0.0008	0.0010	0.0009	0.0011	0.0011	0.0011	0.0014	0.0015	0.0014
Pension	0.0856	0.0630	0.0602	0.0519	0.0588	0.0430	0.0678	0.0318	0.0368	0.0375
Social Security/IMRF	0.0192	0.0153	0.0152	0.0131	0.0139	0.0143	0.0147	0.0120	0.0094	0.0140
Bond & Interest	0.0000	0.0000	0.0000	0.0000	0.0367	0.0423	0.0452	0.0466	0.0632	0.0632
<b>Total Tax Rates</b>	<b>0.8008</b>	<b>0.7279</b>	<b>0.6359</b>	<b>0.5878</b>	<b>0.6298</b>	<b>0.6455</b>	<b>0.6421</b>	<b>0.5560</b>	<b>0.6433</b>	<b>0.6560</b>
<b>Tax Extension</b>										
Corporate	\$ 2,619,831	\$ 2,998,159	\$ 2,528,923	\$ 2,432,085	\$ 2,356,905	\$ 2,087,383	\$ 1,800,294	\$ 1,514,147	\$ 1,369,112	\$ 1,271,945
Ambulance	2,119,477	1,983,814	2,528,923	2,432,085	2,356,905	2,087,383	1,800,294	1,514,147	1,369,112	1,271,945
Liability Insurance	399,961	215,908	253,502	111,977	107,839	132,478	121,963	238,917	217,395	203,729
Workers Compensation	171,067	158,332	186,308	203,328	223,449	230,138	214,777	231,380	206,703	193,379
Audit	8,031	6,773	10,180	8,840	10,687	8,491	8,438	10,552	8,910	7,626
Pension	653,378	519,651	591,212	516,542	571,253	358,199	520,068	239,671	218,583	204,274
Social Security/IMRF	147,776	125,309	149,657	130,639	135,041	118,889	112,758	90,442	55,834	76,262
Bond & Interest	0	0	0	0	356,548	352,337	346,712	351,216	375,392	344,269
<b>Total Tax Rates</b>	<b>\$ 6,119,521</b>	<b>\$ 6,007,946</b>	<b>\$ 6,248,705</b>	<b>\$ 5,835,496</b>	<b>\$ 6,118,627</b>	<b>\$ 5,375,298</b>	<b>\$ 4,925,304</b>	<b>\$ 4,190,472</b>	<b>\$ 3,821,041</b>	<b>\$ 3,573,429</b>

**Lemont Fire Protection District**  
**Schedule of Assessed Valuations, Rates and Extensions - DuPage County**  
**Last Ten Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Assessed Valuation	<u>\$ 175,246,912</u>	<u>\$ 195,410,318</u>	<u>\$ 195,410,318</u>	<u>\$ 207,541,269</u>	<u>\$ 205,924,049</u>	<u>\$ 193,059,866</u>	<u>\$ 180,224,218</u>	<u>\$ 169,991,969</u>	<u>\$ 156,505,590</u>	<u>\$ 148,818,067</u>
<b>Tax Rates</b>										
Corporate	0.2963	0.3519	0.2886	0.2467	0.2332	0.2460	0.2327	0.2345	0.2467	0.2310
Ambulance	0.2426	0.2311	0.2885	0.2467	0.2333	0.2459	0.2327	0.2345	0.2468	0.2310
Workers Compensation	0.0198	0.0185	0.0215	0.0116	0.0109	0.0156	0.0159	0.0371	0.0392	0.0370
Tort Liability	0.0469	0.0252	0.0283	0.0208	0.0223	0.0271	0.0277	0.0358	0.0374	0.0351
Audit	0.0012	0.0008	0.0013	0.0010	0.0012	0.0010	0.0011	0.0016	0.0016	0.0015
Pension	0.0755	0.0608	0.0672	0.0526	0.0562	0.0423	0.0673	0.0372	0.0396	0.0372
Social Security/IMRF	0.0170	0.0149	0.0170	0.0135	0.0135	0.0141	0.0146	0.0140	0.0150	0.0140
Bond & Interest	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0353</u>	<u>0.0423</u>	<u>0.0437</u>	<u>0.0521</u>	<u>0.0606</u>	<u>0.0608</u>
<b>Total Tax Rates</b>	<u>0.6993</u>	<u>0.7032</u>	<u>0.7124</u>	<u>0.5929</u>	<u>0.6059</u>	<u>0.6343</u>	<u>0.6357</u>	<u>0.6468</u>	<u>0.6869</u>	<u>0.6476</u>
<b>Tax Extension</b>										
Corporate	\$ 519,257	\$ 663,750	\$ 563,954	\$ 512,467	\$ 480,215	\$ 474,927	\$ 419,382	\$ 398,631	\$ 386,099	\$ 343,770
Ambulance	425,149	435,898	563,759	512,467	480,421	474,734	419,382	398,631	386,256	343,770
Liability Insurance	82,191	47,532	55,301	24,097	22,446	30,117	28,656	63,067	61,350	55,063
Workers Compensation	34,699	34,895	42,013	43,208	45,921	52,319	49,922	60,857	58,533	52,235
Audit	2,103	1,509	2,540	2,077	2,471	1,931	1,982	2,720	2,504	2,232
Pension	132,311	114,680	131,316	108,850	115,729	81,664	121,291	63,237	61,976	55,360
Social Security/IMRF	29,792	28,104	33,220	28,043	27,800	27,221	26,313	23,799	23,476	20,835
Bond & Interest	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>72,691</u>	<u>81,664</u>	<u>78,758</u>	<u>88,566</u>	<u>94,842</u>	<u>90,481</u>
<b>Total Tax Rates</b>	<u>\$ 1,225,502</u>	<u>\$ 1,326,368</u>	<u>\$ 1,392,103</u>	<u>\$ 1,231,209</u>	<u>\$ 1,247,694</u>	<u>\$ 1,224,577</u>	<u>\$ 1,145,686</u>	<u>\$ 1,099,508</u>	<u>\$ 1,075,036</u>	<u>\$ 963,746</u>

# Lemont Fire Protection District

## Schedule of Assessed Valuations, Rates and Extensions - Will

### Last Ten Years

	2011	2011	2010	2009	2008	2007	2006	2005	2004	2003
Assessed Valuation	\$ 217,095,811	\$ 219,892,933	\$ 224,907,891	\$ 159,121,709	\$ 160,172,030	\$ 145,009,799	\$ 136,700,033	\$ 133,338,587	\$ 126,673,326	\$ 116,552,573
<b>Tax Rates</b>										
Corporate	0.3893	0.1832	0.2481	0.2395	0.2043	0.2434	0.2179	0.2124	0.1969	0.2032
Ambulance	0.3008	0.1025	0.2481	0.2395	0.2042	0.2434	0.2178	0.2124	0.1969	0.2032
Liability Insurance	0.0517	0.0117	0.0243	0.0112	0.0094	0.0155	0.0134	0.0336	0.0315	0.0317
Workers Compensation	0.0244	0.0086	0.0185	0.0202	0.0194	0.0269	0.0253	0.0325	0.0298	0.0322
Audit	0.0012	0.0004	0.0011	0.0010	0.0010	0.0011	0.0010	0.0015	0.0013	0.0013
Pension	0.0899	0.0284	0.0580	0.0510	0.0503	0.0418	0.0647	0.0333	0.0316	0.0326
Social Security/IMRF	0.0209	0.0071	0.0146	0.0130	0.1160	0.0141	0.0139	0.0128	0.0120	0.0125
Bond & Interest	0.0000	0.0001	0.0001	0.0004	0.0318	0.0402	0.0387	0.0470	0.0480	0.0549
<b>Total Tax Rates</b>	<b>0.8782</b>	<b>0.3420</b>	<b>0.6128</b>	<b>0.5758</b>	<b>0.6364</b>	<b>0.6264</b>	<b>0.5927</b>	<b>0.5855</b>	<b>0.5480</b>	<b>0.5716</b>
<b>Tax Extension</b>										
Corporate	\$ 210,218	\$ 121,675	\$ 557,996	\$ 381,098	\$ 327,231	\$ 352,954	\$ 297,869	\$ 283,211	\$ 249,420	\$ 236,835
Ambulance	139,192	121,675	557,996	381,098	327,071	352,954	297,733	283,211	249,420	236,835
Liability Insurance	15,173	12,145	54,653	17,821	15,056	22,476	18,318	44,802	39,902	36,947
Workers Compensation	11,215	8,996	41,608	32,142	31,073	39,008	34,585	43,335	37,749	37,530
Audit	440	450	2,474	1,591	1,602	1,595	1,367	2,000	1,647	1,515
Pension	36,502	28,563	130,446	81,150	80,567	60,614	88,445	44,402	40,029	37,996
Social Security/IMRF	9,016	6,747	32,836	20,686	18,580	20,446	19,001	17,067	15,201	14,569
Bond & Interest	0	0	225	638	50,935	58,294	52,903	62,669	60,803	63,987
<b>Total Tax Rates</b>	<b>\$ 421,756</b>	<b>\$ 300,251</b>	<b>\$ 1,378,234</b>	<b>\$ 916,224</b>	<b>\$ 852,115</b>	<b>\$ 908,341</b>	<b>\$ 810,221</b>	<b>\$ 780,697</b>	<b>\$ 694,171</b>	<b>\$ 666,214</b>



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