

LOCKPORT TOWNSHIP
FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2015

Lockport Township Fire Protection District
Lockport, Illinois
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Lockport, Illinois
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INTRODUCTORY SECTION



Lockport Township Fire Protection District

David Skoryi
Fire Chief

Paul Hertzmann
Deputy Chief

**District
Administrative Center**
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Crest Hill, Illinois 60403
815.838.3287
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Company One
828 East Ninth Street
Lockport, Illinois 60441

Company Two
1601 Root Street
Crest Hill, Illinois 60403

Company Three
390 North Weber Road
Romeoville, Illinois 60446

Company Four
17400 Bruce Road
Lockport, Illinois 60441

Company Five
332 O'Hare Drive
Romeoville, Illinois 60446

Company Six
19623 Renwick Road
Crest Hill, Illinois 60403

To the Citizens and Members of the
Boards of Trustees and Fire Commissioners
Lockport Township Fire Protection District
Lockport, Crest Hill and Romeoville, Illinois

We are pleased to present to you, Management's Discussion and Analysis of the Lockport Township Fire Protection District and the audit of financial statements for the year ending April 30, 2015. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District, ultimately the Fire Chief. To the best of my knowledge and belief, the enclosed data is accurate in all material aspects and is reported in a manner designed to fairly present the financial position and results of operations of the District. All information necessary to enable the interested reader to gain an understanding of the District's financial condition and activities have been included.

The Lockport Township Fire Protection District(LTFPD) lies wholly within Will County approximately 30 miles southwest of the City of Chicago along the growing I-355 corridor. LTFPD provides a full range of services to its residents. These include fire suppression services, emergency medical services, underwater rescue and recovery, hazardous material response, fire prevention and public education, fire risk analysis, juvenile fire setters, special rescue and community events. In addition to general operations, the District exercises oversight of the Firefighters' Pension Fund, therefore these activities are included in the reporting entity.

LTFPD operates under an elected Board of Trustees form of government. The Board of Trustees is comprised of five members who are responsible, among other things, for determining policies, passing resolutions and ordinances and adopting the annual budget. The Fire Chief and Deputy Chief are appointed and are responsible for the daily operation and management to the District.

The annual budget serves as the District's foundation for financial planning and control. All teams/functions/stations of the District are required to submit their budget requests to the Finance Director each year. The budget requests are a starting point for developing a proposed budget. The Fire Chief, Deputy Chief and Finance Director estimate the District's anticipated revenues and will meet with each responsible party for the submitted budgets and come up with a proposed budget. A proposed budget is then presented to the Board of Trustees. A copy of the proposed budget is also available to the public at this time. The Board of Trustees is required to hold a public hearing on the proposed budget and to adopt the final Budget.

The budget is prepared by fund, but the format of the budget provides for a program budget with line item supplemental backup. Management is authorized to transfer budgeted amounts between departments within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund.

During the past few years many governmental entities have been facing challenging times as the cost of providing services is increasing and the available revenue resources are limited. At \$1.42 billion, the District's assessed valuation decreased 6.8% in 2013 due to the slowdown in the real estate market. Fortunately, the District has followed a consistent policy of maintaining strong fund balances in all funds as well as funding retirement and post-retirement benefit obligations. The result of these actions has allowed the District to minimize the future burden of these obligations as well as continue to provide a high level of service during these challenging times.

Commercial expansion planned in the City of Lockport throughout the I-355 corridor, most notably at the 159th Street interchange, will most certainly be a catalyst to more economic development in the future of not only the Fire District, but the Lockport/Homer area in general. Along with growth comes the need for public services. Quite often the need exceeds the ability to provide. Years of planning continue to prove to be an excellent investment as the District remains poised to step up to the next level in order to provide the services our customers demand and deserve. In order to meet the continued demand, the District continues to review our "Standards of Coverage". District staff continues to update and expand this report to address the changing needs of the fire district. This document outlines the level of service needed for the rapidly expanding residential, commercial and industrial areas of the District.

Generally accepted accounting principles require that the property tax revenues be matched with the expenditures that we finance on the fund financial statements. The 2014-2015 budget anticipates that the 2013 property tax levy will be used to finance the 2014-2015 expenditures and as a result, the property tax levy is recognized as revenue within the Statement of Revenues, Expenditures and Changes in Fund Balances. As in private enterprise where all accounts receivable are not necessarily collected, not all taxes receivable for any given year are collected. Based on past experience, an allowance for estimated collection losses has been recorded to reduce the property taxes receivable to estimate amounts collectable.

With the new manner in which we report the value of our capital assets, we provide the reader with these few notes on how capital assets are addressed in this annual report:

- General capital assets are capitalized in the Statement of Net Assets. All purchased capital assets are valued at cost where historical records are available and at estimated historical cost where no historical record exists.
- The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.
- Capital assets are depreciated over the estimated useful life of the asset in the Statement of Net Assets and Statement of Activities.
- In the Fund Financial Statements, general capital assets are recorded as expenditures and depreciation is not considered applicable.

In conclusion, the Lockport Township Fire Protection District is poised to take on a more complicated future. We continue to grow in both facilities as well as personnel. The increase in staff is represented not only in numbers, but also in experience, knowledge and dedication. The accomplishments of staff continue to place the Fire District at the forefront of prosperity and efficiency.

There is much to accomplish and it is the responsibility of this office as well as the elected and appointed officials of the District to assure our constituency of our continued financial strength and ability to provide the highest level of customer service. This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives as well as instill confidence in our financial ability to provide the service they deserve. If you have any questions about this report or need additional information, contact us at the District Administrative Center at 815-838-3287.

Respectfully submitted,



David Skoryi
Fire Chief



Robert Mondrella
Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lockport Township Fire Protection District
Lockport, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Lockport Township Fire Protection District (the District) as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District as of April 30, 2015, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

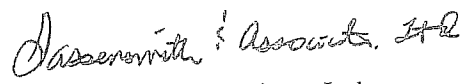
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages MD&A 1 through MD&A 5 and pages 38 through 47 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 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 District's 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 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. In our opinion, 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.


Gassensmith & Associates, Ltd.
Certified Public Accountants

Joliet, Illinois
September 9, 2015

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Management's Discussion and Analysis – Unaudited
April 30, 2015

Required Supplementary Information: This Management's Discussion and Analysis and the General Fund Budgetary Comparison Schedule represent financial information required by GASB to be presented. Such information provides users of this report with additional data that supplements the district-wide statements, fund financial statements and notes (referred to as "the basic financial statements").

Basis of Accounting

The governmental-wide financial statements have elected to report information about the District using accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Reporting Lockport Township Fire Protection District as Whole

Lockport Township Fire Protection District's Entity Presentation:

This annual report includes all activities for which Lockport Township Fire Protection District (the District) is fiscally responsible. These activities are defined as the District's reporting entity.

District-Wide Statements

The Statement of Net Position includes all of the District's assets, liabilities, deferred inflows of resources and how they have changed. The difference between the District's assets, liabilities, and deferred inflows of resources are another way to measure the District's overall financial position. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

- Over time, increases or decreased in the District's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall financial condition of the District, additional non-financial factors, such as changes in the District's property tax base and the condition of buildings and other facilities should be considered.

In the governmental-wide financial statements, the District activities are categorized as government activities. The District's basic services are included here, such as fire protection and ambulance services and administration. Property taxes finance most of these activities.

The District-wide financial statements can be found on pages 3-4 of this report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Management's Discussion and Analysis – Unaudited
April 30, 2015

The Fund Financial Statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet – modified accrual basis and in the governmental fund statement of revenues received, expenditures disbursed and changes in fund balances – modified accrual basis for the General Fund, Ambulance Fund and Vehicle Fund, which are considered to be major funds. Information from the District's other governmental funds is combined into a single column presentation. Individual fund information for these nonmajor governmental funds is provided elsewhere in the report. The governmental fund financial statements can be found on pages 5 - 8 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support the District's own programs. The fiduciary fund statements can be found on pages 9 – 10 of this report.

Notes to Financial Statements

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

Other Information

In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information and the District's progress in funding its obligation to provide pension benefits to its employees. Nonmajor fund information can be found immediately following the required supplementary information.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Management's Discussion and Analysis – Unaudited
April 30, 2015

General Fund Budgetary Analysis

The General Fund of the District was under budget by \$51,555 for the current fiscal year.

Condensed Financial Information:

Table 1

	Governmental Activities	
	<u>April 30, 2015</u>	<u>April 30, 2013</u>
Assets		
Current Assets	31,845,065	30,507,257
Capital Assets	<u>14,956,054</u>	<u>15,276,682</u>
Total Assets	<u><u>46,801,119</u></u>	<u><u>45,783,939</u></u>
Liabilities		
Current liabilities	1,096,693	997,622
Long-term liabilities	<u>11,861,130</u>	<u>11,546,257</u>
Total Liabilities	<u>12,957,823</u>	<u>12,543,879</u>
Deferred Inflows of Resources	<u>17,057,035</u>	<u>16,822,387</u>
Net Position		
Invested in capital assets, net of related debt	11,171,054	11,191,682
Restricted	125,450	110,195
Unrestricted	<u>5,489,757</u>	<u>5,115,796</u>
Total Net Position	<u><u>16,786,261</u></u>	<u><u>16,417,673</u></u>

As seen in table 2, total income stood at \$20,169,399 at the end of the fiscal year, of which \$1,909,157 was from fees and charges for services (mainly ambulance fees). Total expenditures at the end of the fiscal year stood at \$19,800,811, including current year depreciation and accrued interest payable, excluding capital outlay purchases and debt principal payments and prepaid expenses. Overall, the District appears to be in good financial condition.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Management's Discussion and Analysis – Unaudited
April 30, 2015

Table 2
Change in Net Assets

	Governmental Activities	
	<u>April 30, 2015</u>	<u>April 30, 2014</u>
Revenues		
Program Revenues		
Charges for Services	1,909,157	1,537,909
Capital Grants & Contributions	83,850	83,484
General Revenues		
Taxes	17,685,680	17,354,846
Investment Income	10,898	14,787
Miscellaneous	<u>479,814</u>	<u>455,194</u>
Total Revenues	<u>20,169,399</u>	<u>19,446,220</u>
Program Activities		
Fire protection	11,047,710	10,563,590
Ambulance services	7,433,888	7,065,879
Intergovernmental	1,177,782	1,124,256
Unallocated interest expense	<u>141,431</u>	<u>249,271</u>
Total Expenditures	<u>19,800,811</u>	<u>19,002,996</u>
Change in Net Position	368,588	443,224
Beginning Net Position	<u>16,417,673</u>	<u>15,974,449</u>
Ending Net Position	<u><u>16,786,261</u></u>	<u><u>16,417,673</u></u>

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Management's Discussion and Analysis – Unaudited
April 30, 2015

Capital Assets

The District's investment in capital assets as of April 30, 2015 is summarized below, refer to Note 5 for more information.

	Capital Assets	
	April 30, 2015	April 30, 2014
	Governmental activities	
	<u>April 30, 2015</u>	<u>April 30, 2014</u>
Land	1,517,896	1,517,896
Improvements	198,562	230,138
Buildings	10,377,124	10,699,187
Equipment	<u>2,862,472</u>	<u>2,829,461</u>
Total Capital Assets, net of accumulated depreciation	<u>14,956,054</u>	<u>15,276,682</u>

Long-term Debt

At April 30, 2015, the District had \$12,431,414 in long-term debt, compared to \$12,111,780 in the prior year. There was an increase of \$572,022 in net postemployment benefit obligations. Refer to Note 6 for additional information.

	Governmental Activities	
	April 30, 2015	April 30, 2014
Long-term Debt	<u>12,431,414</u>	<u>12,111,780</u>

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Governmental Activities
ASSETS	
Cash	9,637,594
Investments	205,749
Receivable, net of allowance for uncollectibles	
Property Taxes	17,045,704
Accounts	355,754
Other assets	1,216,995
Net pension asset	3,379,557
Capital assets not being depreciated	1,517,896
Capital assets (net of accumulated depreciation)	13,438,158
TOTAL ASSETS	46,801,119
LIABILITIES	
Accounts Payable	122,024
Accrued expenditures	388,152
Due to fiduciary funds	99
Accrued interest	16,134
Long-term liabilities	
Due within one year	570,284
Due in more than one year	11,861,130
TOTAL LIABILITIES	12,957,823
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	17,057,035
NET POSITION	
Invested in capital assets, net of related debt	11,171,054
Restricted for	
Specific purposes	102,606
Retirement	22,844
Unrestricted	5,489,757
TOTAL NET POSITION	16,786,261

See accompanying notes to financial statements.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

		Program Revenues			Net (Expense) Revenue and Change in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental Activities					
Fire Protection	11,053,761	16,720	-	83,850	(10,953,191)
Ambulance service	7,427,837	1,892,437	-	-	(5,535,400)
Intergovernmental	1,177,782	-	-	-	(1,177,782)
Interest	<u>141,431</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(141,431)</u>
Total Governmental Activities	<u>19,800,811</u>	<u>1,909,157</u>	<u>-</u>	<u>83,850</u>	<u>(17,807,804)</u>
TOTAL PRIMARY GOVERNMENT	<u>19,800,811</u>	<u>1,909,157</u>	<u>-</u>	<u>83,850</u>	<u>(17,807,804)</u>
General Revenue					
Taxes					
Property					16,780,256
Replacement					905,424
Foreign fire insurance					50,859
Investment Income					10,898
Reimbursements					303,082
Miscellaneous					<u>125,873</u>
Total General Revenue					<u>18,176,392</u>
CHANGE IN NET POSITION					
NET POSITION, MAY 1					
<u>16,417,673</u>					
NET POSITION, APRIL 30					
<u>16,786,261</u>					

See accompanying notes to financial statements.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
 LOCKPORT, ILLINOIS
 BALANCE SHEET
 GOVERNMENTAL FUNDS

For the Year Ended April 30, 2015

	General	Ambulance	Vehicle	Tort Liability	Nonmajor Governmental	Total Governmental Activities
ASSETS						
Cash	3,649,880	1,829,823	1,812,121	236,303	2,109,467	9,637,594
Investments	53,670	152,079	-	-	-	205,749
Receivables						
Property Taxes	8,131,929	5,592,080	-	3,141,351	180,344	17,045,704
Other	2,094	1,618	-	-	-	3,712
Accounts	-	355,754	-	-	-	355,754
Due from other funds	28,365	-	-	42,150	146,253	216,768
Deposits	-	-	1,155,372	61,623	-	1,216,995
TOTAL ASSETS	<u>11,865,938</u>	<u>7,931,354</u>	<u>2,967,493</u>	<u>3,481,427</u>	<u>2,436,064</u>	<u>28,682,276</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	37,773	25,223	-	59,028	-	122,024
Accrued payroll expenditures	225,836	156,256	-	-	6,060	388,152
Due to other funds	145,180	70,623	-	-	966	216,769
Due to fiduciary funds	99	-	-	-	-	99
Total Liabilities	<u>408,888</u>	<u>252,102</u>	<u>-</u>	<u>59,028</u>	<u>7,026</u>	<u>727,044</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	8,131,929	5,592,080	-	3,141,351	191,675	17,057,035
FUND BALANCES						
Nonspendable	-	-	1,155,372	-	-	1,155,372
Restricted for specific purposes	-	-	-	-	102,606	102,606
Restricted for retirement	-	-	-	-	22,844	22,844
Assigned for retirement	435	-	-	-	-	435
Assigned for retiree insurance	1,433,947	-	-	-	-	1,433,947
Assigned for capital projects	-	-	1,812,121	-	2,111,913	3,924,034
Assigned for ambulance operations	-	2,087,172	-	-	-	2,087,172
Unassigned	1,890,739	-	-	281,048	-	2,171,787
Total Fund Balances	<u>3,325,121</u>	<u>2,087,172</u>	<u>2,967,493</u>	<u>281,048</u>	<u>2,237,363</u>	<u>10,898,197</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>11,865,938</u>	<u>7,931,354</u>	<u>2,967,493</u>	<u>3,481,427</u>	<u>2,436,064</u>	<u>28,682,276</u>

See accompanying notes to financial statements.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS 10,898,197

Amounts reported for governmental activities in the
statement of net position are different because:

Capital assets used in governmental activities are not
financial resources and, therefore, are not reported
in the governmental funds 14,956,055

The net pension asset is not a current financial resource
and, therefore, is not reported in the governmental funds 3,379,557

Long-term liabilities are not due and payable in the current period
and, therefore, are not reported in the governmental funds

Long-term liabilities at year end consist of:

Fire protection notes and loan payable (3,785,000)

Compensated absences (2,702,844)

Net other postemployment benefit obligation (5,943,570)

Accrued interest on long-term debt (16,134)

(12,447,548)

NET POSITION OF GOVERNMENTAL ACTIVITIES 16,786,261

See accompanying notes to financial statements.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
 LOCKPORT, ILLINOIS
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS

For the Year Ended April 30, 2015

	<u>General</u>	<u>Ambulance</u>	<u>Vehicle</u>	<u>Tort Liability</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental Activities</u>
REVENUES						
Taxes	9,176,331	5,612,701	-	2,714,632	232,875	17,736,539
Intergovernmental	-	-	-	83,850	-	83,850
Reimbursements	275,203	27,879	-	-	-	303,082
Charges for services	16,720	1,892,437	-	-	-	1,909,157
Investment income	6,010	3,189	1,134	92	473	10,898
Grant Revenue	-	-	-	-	-	-
Miscellaneous	44,724	2,630	43,620	34,899	-	125,873
TOTAL REVENUES	<u>9,518,988</u>	<u>7,538,836</u>	<u>44,754</u>	<u>2,833,473</u>	<u>233,348</u>	<u>20,169,399</u>
EXPENDITURES						
Current						
Fire protection	8,961,697	-	-	1,472,610	135,852	10,570,159
Ambulance service	1,188,551	4,885,752	-	981,740	81,768	7,137,811
Intergovernmental	706,669	471,113	-	-	-	1,177,782
Capital Outlay	-	-	404,438	-	-	404,438
Debt service						
Principal retirement	180,000	120,000	-	-	-	300,000
Interest and fiscal charges	84,859	56,572	-	-	-	141,431
TOTAL EXPENDITURES	<u>11,121,776</u>	<u>5,533,437</u>	<u>404,438</u>	<u>2,454,350</u>	<u>217,620</u>	<u>19,731,621</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,602,788)</u>	<u>2,005,399</u>	<u>(359,684)</u>	<u>379,123</u>	<u>15,728</u>	<u>437,778</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	1,471,051	-	400,000	-	400,000	2,271,051
Transfers (out)	-	(1,821,051)	-	(450,000)	-	(2,271,051)
TOTAL FINANCING SOURCES (USES)	<u>1,471,051</u>	<u>(1,821,051)</u>	<u>400,000</u>	<u>(450,000)</u>	<u>400,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(131,737)</u>	<u>184,348</u>	<u>40,316</u>	<u>(70,877)</u>	<u>415,728</u>	<u>437,778</u>
FUND BALANCES, MAY 1	<u>3,456,858</u>	<u>1,902,824</u>	<u>2,927,177</u>	<u>351,925</u>	<u>1,821,635</u>	<u>10,460,419</u>
FUND BALANCES, APRIL 30	<u>3,325,121</u>	<u>2,087,172</u>	<u>2,967,493</u>	<u>281,048</u>	<u>2,237,363</u>	<u>10,898,197</u>

See accompanying notes to financial statements.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
 LOCKPORT, ILLINOIS
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE
 STATEMENT OF ACTIVITIES GOVERNMENTAL FUNDS

APRIL 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	437,778
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	404,438
Increase in the net pension asset is reported only in the statement of activities	538,541
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding or when incurred in the statement of activities	
Notes and loans payable	300,000
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Depreciation	(725,065)
Decrease in accrued interest payable	32,530
Increase in net other postemployment benefit obligation payable	(572,022)
Increase in compensated absences payable	<u>(47,612)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>368,588</u>

See accompanying notes to financial statements.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
 LOCKPORT, ILLINOIS
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 April 30, 2015

ASSETS	
Cash and cash equivalents	2,908,320
Investments	
U.S. Treasury securities	5,300,579
U.S. Agencies securities	4,589,137
Money market mutual funds	677,384
Equities	9,651,742
Equity mutual funds	9,914,801
Corporate Bonds	4,167,932
Accrued interest	248,586
Due from the District - General Fund	99
TOTAL ASSETS	37,458,580
LIABILITIES	
None	-
TOTAL LIABILITIES	-
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	37,458,580

See accompanying notes to financial statements.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
 LOCKPORT, ILLINOIS
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 For the Year Ended April 30, 2015

ADDITIONS	
Contributions	
Employer contributions	2,658,209
Employee contributions	770,188
Other income	<u>9,000</u>
Total Contributions	<u>3,437,397</u>
Investment income	
Net appreciation in fair value of investments	131,679
Interest	<u>1,131,573</u>
Total investment income	1,263,252
Less investment expense	<u>(177,900)</u>
Net investment income	<u>1,085,352</u>
TOTAL ADDITIONS	<u>4,522,749</u>
DEDUCTIONS	
Administration	42,164
Benefits and refunds	
Retirement benefits	1,772,048
Disability benefits	211,829
Contribution refunds	<u>7,781</u>
TOTAL DEDUCTIONS	<u>2,033,822</u>
NET INCREASE	2,488,927
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>34,969,653</u>
April 30	<u><u>37,458,580</u></u>

See accompanying notes to financial statements.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Accounting policies of the Lockport Township Fire Protection District (the District) are in accordance with accounting principles generally accepted in the United States of America as established by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for establishing governmental accounting and reporting principles. The following is a summary of the significant accounting policies of the District.

a. Reporting Entity

The District provides fire, rescue, emergency medical services and general administrative services.

As required by U.S. generally accepted accounting principles, these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. At April 30, 2015, there were no entities that would be considered a component unit of the District. Also, the District is not considered a component unit of any other governmental entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for the District's general activities. The General Fund is the primary operating fund; accounting for all financial resources not accounted for in another fund. Special revenue funds account for revenue sources that are legally restricted or committed for specific purposes (except for capital projects funds). Capital projects funds are account funds that are restricted, committed or assigned to the acquisition of capital assets or construction of major capital projects not financed by another fund.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Government-wide and Fund Financial Statements

The government-wide financial statement (i.e., the statement of net position and the statement of activities) reports information on all of the non-fiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and shared revenues that are restricted to meeting the operational or capital requirement of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It is comprised of three subfunds: the Corporate Fund, the OPEB Fund and the Fire Pension Levy Fund. The corporate Fund accounts for the direct costs of fire suppression and an allocation of administration costs. The OPEB Fund accounts for all costs of other postemployment benefits. The Fire Pension Levy Fund accounts for the property tax levy for the Fire Pension Fund.

The Ambulance Fund accounts for the direct costs of emergency medical services and an allocation of administration costs funded by a restricted tax levy and assigned ambulance fees.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Government-wide and Fund Financial Statements (continued)

The Vehicle Fund accounts for the accumulation of resources assigned for the acquisition of capital assets.

Additionally, the District reports the Firefighters' Pension Fund as a Fiduciary Fund.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "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 (generally 60 days). The District recognizes property taxes when they become both measurable and available (collected) in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, replacement taxes, ambulance billings and interest on investments.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Deferred Inflows/Outflows of Resources

The deferred inflows of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item that qualifies for reporting in this category. These amounts are deferred and recognized as an inflow of resource in the period that the amounts become available.

f. Deposits and Investments

Investments in governmental funds with maturities of one year or more from the date of purchase, other than nonnegotiable certificates of deposit, are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase and nonnegotiable certificates of deposit are stated at cost or amortized cost. All other investments which do not consider market rates are stated at cost. Investment income has been allocated to each fund based on investments held by the fund. All investments of the fiduciary funds are reported at fair value.

g. 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."

h. Prepaid Expenses/Items

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

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant, equipment, certain intangible assets and infrastructure assets (e.g., parking lots and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings	40
Improvements	20
Equipment	5 - 10

j. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. If an employee resigns, is fired or disabled, he is paid for unused vacation time. If he retires, he is also paid one-quarter of his sick time up to 31 days.

In the fund financial statements, compensated absences are reported as a fund liability for amounts owed to terminated or retired employees. The general fund has been used in prior years to liquidate the liability for compensated absences. Employees must use vacation time within one year of accrual or it is lost. Accumulated unused vacation and sick pay is recorded in the government-wide financial statements as a expense and liability of those funds as the benefits accrue to employees.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond and note premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the related debt using the effective interest method. Bonds and notes payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognized 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.

l. Fund Balance/Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation. In the fund financial statements, governmental funds report non-spendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or internally restricted via enabling legislation. Committed fund balance is constricted by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Fire Chief and the Director of Finance by the District Board of Trustees. Any residual fund balance in the General Fund and deficit balances in other funds are reported as unassigned.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Fund Balance/Net Position (continued)

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

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. None of the District's net assets are restricted as a result of enabling legislation adopted by the District. Invested in capital assets, net of related debt is the book value of capital assets less any outstanding debt that was issued to construct the capital assets.

The District has a policy to maintain unassigned fund balance in the General Fund at a minimum of 20% of current year budgeted operating expenditures. Any amount in excess of 25% is considered available to fund capital or other operations.

2. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar for the District.

- a. The property tax lien date is January 1.
- b. The annual tax levy ordinance for 2014 was passed November 19, 2014.
- c. Property taxes are due to the County Collector in two installments, on June 1 and September 1.
- d. Property tax remittances are normally received periodically beginning in June and generally ending by December.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements April 30, 2015

2. PROPERTY TAX CALENDAR (continued)

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the District and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

3. DEPOSITS AND INVESTMENTS

a. District Investments

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (30 ILCS 235/2). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, commercial paper provided that: the issuer is a U.S. corporation with more than \$500 million in assets; the security is rated within the three highest classifications by two standard rating services; the security will mature within 180 days of purchase and such purchase does not exceed 10% of the issuer's outstanding obligations, insured credit union accounts whose principal office is in Illinois money market mutual fund with portfolios of securities issued or guaranteed by the United States, repurchase agreements which are collateralized by full faith and credit U.S. Treasury securities, short-term discount obligations of the Federal National Mortgage Association and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

The District's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the District will not invest in any institution in which the District's funds on deposit are in excess of 25% of the institutions capital stock, surplus and undivided profits.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of capital, liquidity, maintenance of public trust and prudence.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

3. DEPOSITS AND INVESTMENTS (continued)

a. District Investments (continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of 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 federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured with the collateral held by the District or the District's agent in the District's name or by a single institution collateral pool.

At April 30, 2015, the carrying amount of the District's deposits was \$9,637,594, which includes petty cash funds of \$150 held at the Township, and the bank balance was \$9,682,099.

Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market and by limiting the maximum maturity of an investment to one year when purchased.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued backed by the full faith and credit of the United States Government. Illinois Funds is rated AAA. The District's investment policy does not address credit risk. Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Dis-

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

3. DEPOSITS AND INVESTMENTS (continued)

a. District Investments (continued)

istrict's investment policy requires all investments be held by an agent of the District in the District's name. Illinois Funds is not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires that no more than 50% be invested in a single financial institution, exclusive of securities guaranteed by the full faith and credit of the United States of America or obligations of the United States of America agencies.

b. Firefighters' Pension Fund Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include interest-bearing bonds or tax anticipation warrants of the United States of America, the State of Illinois or any county, township or municipal corporation of the State of Illinois, insured withdrawable capital accounts of federal and state savings and loan institutions, certificates of deposit of a national or state bank insured by the Federal Deposit Insurance Corporation, insured credit union investments insured by the National Credit Union Administration, obligations of the U.S. Treasury and U.S. agencies, contracts and agreements supplemental thereto providing for investments in the general accounts of a life insurance company authorized in the State of Illinois, separate accounts of a life insurance company authorized in the State of Illinois comprised of real estate or loans upon real estate secured by first or second mortgages, mutual funds that: are managed by an investment company; have been in operation for at least five years; has total net assets of \$250 million; and are comprised of a diversified portfolio of common or preferred stock, bonds or money market instruments and common and preferred stocks through an investment advisor.

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

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

3. DEPOSITS AND INVESTMENTS (continued)

b. Firefighters' Pension Fund Investments (continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund's investment policy does not address custodial credit risk for deposits. As of fiscal year-end, all of the bank balances were insured or collateralized by securities held in safekeeping in a custodial account at a federal reserve bank.

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Less Than 1	1 - 5	6 - 10	Greater than 10
U.S. Treasury notes	5,300,579	974,196	3,973,240	353,143	-
FNMA	48,107	-	-	-	48,107
FHLMC	4,541,030	368,960	4,172,070	-	-
Corporate bonds	4,167,931	846,900	2,686,362	634,669	-
TOTAL	<u>14,057,647</u>	<u>2,190,056</u>	<u>10,831,672</u>	<u>987,812</u>	<u>48,107</u>

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. The duration of the portfolio is targeted at approximately five years and will range from two to seven years depending on conditions.

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Government securities and money market mutual funds. The FNMA, FHLMC and money market mutual fund securities are rated AA+.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

3. DEPOSITS AND INVESTMENTS (continued)

b. Firefighters' Pension Fund Investments (continued)

Investments (continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Firefighters' pension Fund requires SIPC insurance or excess SIPC for all investments exposed to custodial credit risk as the policy allows the broker/dealer purchasing the investment to also serve as custodian over the investment.

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of their investments invested in one type of investment. The Firefighters' Pension Fund's investment policy sets percentage allocation parameters at: equities are limited to a maximum of 50% of the portfolio based on state statutes. Fixed income and equities diversification is required as noted below:

	<u>Target</u>	<u>Range</u>
FIXED INCOME		
U.S. Treasury bills/notes/bonds	30%	0 - 100%
U.S. agency securities (non-MBS)	35%	0-70%
U.S. agency securities (callable)	20%	0-30%
U.S. agency securities (MBS)	5%	0-10%
Taxable municipal securities	10%	0-20%
Certificates of deposit	0%	0-20%
Investment grade corporate bonds	0%	0-30%
EQUITIES		
U.S. large company stocks	70%	0-100%
U.S. small company stocks	20%	0-70%
International stocks	10%	0-30%

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

4. INTERFUND ACTIVITY

Transfers to/from other funds at April 30, 2015 consist of the following:

	Transfer In	Transfer Out
General Fund	1,471,051	-
Ambulance Fund	-	1,821,051
Tort Liability Fund		450,000
Vehicle Fund	400,000	-
Nonmajor Governmental Fund	400,000	-
TOTAL	2,271,051	2,271,051

The purposes of the significant transfers in/out are as follows:

- \$1,821,051 – The Ambulance Fund transferred money to the General Fund to fund retirement benefits and other operational costs and to the Vehicle fund to pay for improvements. The transfer will not be repaid.
- \$450,000 – The Tort Liability Fund transferred money to a Non-major Fund to pay for improvements. The transfer will not be repaid.

Due to/from other funds at April 30, 2015 consists of the following:

	Due From	Due To
General Fund	28,365	145,179
Ambulance Fund	-	70,623
Tort Liability Fund	42,150	-
Nonmajor Governmental Fund	146,253	966
TOTAL	216,768	216,768

The interfund loans between all funds relate to short-term cash loans and cost allocations that have not been repaid. The amounts will be repaid within one year.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

	<u>Balances, May 1</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balances, April 30</u>
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	1,517,896	-	-	1,517,896
Total capital assets not being depreciated	<u>1,517,896</u>	<u>-</u>	<u>-</u>	<u>1,517,896</u>
Capital assets being depreciated				
Buildings	13,487,439	-	-	13,487,439
Improvements	562,693	-	-	562,693
Equipment	<u>6,643,856</u>	<u>404,438</u>	<u>393,102</u>	<u>6,655,192</u>
Total capital assets being depreciated	<u>20,693,988</u>	<u>404,438</u>	<u>393,102</u>	<u>20,705,324</u>
Less accumulated depreciation for				
Buildings	2,788,252	322,063	-	3,110,315
Improvements	332,555	31,576	-	364,131
Equipment	<u>3,814,395</u>	<u>371,348</u>	<u>393,023</u>	<u>3,792,720</u>
Total accumulated depreciation	<u>6,935,202</u>	<u>724,987</u>	<u>393,023</u>	<u>7,267,166</u>
Total capital assets being depreciated, net	<u>13,758,786</u>	<u>(320,549)</u>	<u>79</u>	<u>13,438,158</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>15,276,682</u>	<u>(320,549)</u>	<u>79</u>	<u>14,956,054</u>

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
Fire protection	444,116
Ambulance services	<u>296,078</u>
TOTAL	<u>740,194</u>

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

6. GENERAL LONG-TERM DEBT

a. Notes Payable

The District issued \$4,085,000 Series 2013 Fire Protection Refunding Notes dated December 19, 2013 to refund the Series 2006 Fire Protection Notes. Principal and interest is due annually each January 1 through January 1, 2026. Interest is payable semi-annually each January 1 and July 1 at rates ranging from 2.00% to 4.25%.

b. Advance Refunding of Debt

In prior fiscal years, the District defeased certain notes payable by placing the proceeds of new notes in an irrevocable trust to provide for all future debt service payments on the old notes. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At April 30, 2015, there are \$4,150,000 of notes outstanding that are considered defeased.

c. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended April 30, 2015:

	<u>May 1 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30, 2015</u>	<u>Current Portion</u>	<u>Long-term Portion</u>
Notes Payable	4,085,000	-	300,000	3,785,000	300,000	3,485,000
Compensated absences payable	2,655,232	47,612	-	2,702,844	270,284	2,432,560
Net postemployment benefits	<u>5,371,548</u>	<u>5,943,570</u>	<u>5,371,548</u>	<u>5,943,570</u>	<u>-</u>	<u>5,943,570</u>
Total Long-Term Debt	<u>12,111,780</u>	<u>5,991,182</u>	<u>5,671,548</u>	<u>12,431,414</u>	<u>570,284</u>	<u>11,861,130</u>

The compensated absences and net other postemployment benefit obligations have historically been retired by the General and Ambulance Funds.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

6. GENERAL LONG-TERM DEBT (continued)

d. Debt Service Requirements to Maturity

The annual debt service requirements to amortize the governmental activities outstanding debt as of April 30, 2015 are as follows:

Fiscal Year Ending <u>April 30</u>	<u>Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2016	300,000	130,869
2017	300,000	124,869
2018	310,000	112,869
2019	320,000	106,669
2020	330,000	97,069
2021-2025	1,815,000	155,313
2026	<u>410,000</u>	<u>17,425</u>
TOTAL PRINCIPAL AND INTEREST	<u>3,785,000</u>	<u>745,083</u>

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

6. GENERAL LONG-TERM DEBT (continued)

e. Legal Debt Margin

Assessed Valuation - 2014 (Latest available amount)	<u>1,398,019,998</u>
Legal Debt Limit - 8.625% of Assessed Valuation	120,579,225
Amount of Debt Applicable to Debt Limit 2013 Fire Protection Notes	<u>3,785,000</u>
Legal Debt Margin	<u>116,794,225</u>

7. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described in the following note, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contract. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's two retirement plans. A retired employee who wishes to continue coverage shall receive 50% to 65% of their insurance premium paid by the District. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the District's plan becomes secondary.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

7. OTHER POSTEMPLOYMENT BENEFITS (continued)

c. Membership

At April 30, 2013, most recent information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	38
Terminated employees entitled to benefits but not yet receiving them	0
Active vested plan members	44
Active nonvested plan members	<u>44</u>
TOTAL	<u>126</u>
Participating employers	<u>1</u>

d. Funding Policy

The District is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

The District had an actuarial valuation performed for the plan as of April 30, 2013 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2015. The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the previous three years was as follows:

Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
743,348	171,326	23.05%	5,943,570
748,363	139,503	18.64%	5,371,548
767,477	148,909	19.40%	4,762,688

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

7. OTHER POSTEMPLOYMENT BENEFITS (continued)

d. Funding Policy (continued)

The net OPEB obligation as of April 30, 2015 was calculated as follows:

Annual required contribution	739,849
Interest on net OPEB obligation	214,862
Adjustment to annual required contribution	<u>(211,363)</u>
Annual OPEB cost	743,348
Contributions made	<u>171,326</u>
Increase in net OPEB obligation	572,022
Net OPEB obligation, beginning of year	<u>5,371,548</u>
Net OPEB obligation, end of year	<u><u>5,943,570</u></u>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2013, most recent information available, was as follows:

Actuarial accrued liability (AAL)	12,510,408
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	12,510,408
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	7,740,562
UAAL as a percentage of covered payroll	161.62%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements April 30, 2015

7. OTHER POSTEMPLOYMENT BENEFITS (continued)

e. Annual OPEB Costs and Net OPEB Obligations

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2013 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 4.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the District has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as level percentage of projected payroll on an open 30 year basis.

8. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions

The District maintains a single-employer, defined benefit pension plan (Firefighters' Pension Fund) which covers its qualified sworn employees and participates in the statewide Illinois Municipal Retirement Fund, an agent multiple-employer public employee pension plan which covers substantially all of the remaining qualified District employees. The information presented in the following notes for the Firefighters' Pension Fund is for the year ended April 30, 2014 and the Illinois Municipal Retirement Fund is the for the year ended December 31, 2013.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension administered by the Firefighters' Pension Fund Board. Separately audited GAAP financial statements are not issued by the Firefighters' Pen-

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

8. EMPLOYEE RETIREMENT SYSTEMS (continued)

a. Plan Descriptions (continued)

sion Fund Board. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-100), et seq. and may be amended only by the Illinois legislature. The District accounts for the plan as a pension trust fund. The District's contribution, as a percentage of covered payroll, for the year ended April 30, 2015 was 33.04%.

The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The District's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sale price on the balance sheet date. Securities without an established market are reported at estimated fair value.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.0% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary or pension purposes is capped at \$106,800,

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

8. EMPLOYEE RETIREMENT SYSTEMS (continued)

a. Plan Descriptions (continued)

Firefighters' Pension Plan (continued)

plus the lesser of one-half of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under age 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases incur annually, each January thereafter. The increase is the lesser of 3.0% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

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 finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan.

At April 30, 2015, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	32
Employees	
Vested	48
Nonvested	<u>34</u>
TOTAL	<u>114</u>

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

8. EMPLOYEE RETIREMENT SYSTEMS (continued)

a. Plan Descriptions (continued)

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained at IMRF's website at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

8. EMPLOYEE RETIREMENT SYSTEMS (continued)

a. Plan Descriptions (continued)

Illinois Municipal Retirement Fund (continued)

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2014 was 12.62% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis (overfunded liability amortized on an open basis). The amortization period at December 31, 2012 was 29 years.

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Firefighters' Pension
Actuarial valuation date	December 31, 2011	May 1, 2014
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	4 Year Average Market
Amortization method	Level percentage of payroll	Level percentage of payroll
Amortization period	30 Years, open	19 Years, close
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.5% compounded annually	7.5% compounded annually
b) Projected salary increase attributable to inflation	4.0% compounded annually	5.0% compounded annually
c) Additional projected salary increases - seniority/merit	.40% to 10.0%	3%
d) Postretirement benefit increases	3.00%	Not available

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

8. EMPLOYEE RETIREMENT SYSTEMS (continued)

b. Annual Pension Costs

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows: The NPO is the cumulative difference between the APC and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	Firefighters' Pension
Annual pension cost (APC)	2013	41,983	1,749,591
	2014	37,945	1,881,240
	2015	32,025	2,119,668
Actual contribution	2013	41,983	2,103,880
	2014	37,945	2,528,090
	2015	32,025	2,658,209
Percentage of APC contributed	2013	100.00%	100.00%
	2014	100.00%	100.00%
	2015	100.00%	100.00%
NPO (NPA)	2013	-	(2,194,166)
	2014	-	(2,841,016)
	2015	-	(3,379,557)

The NPO as of April 30, 2015 has been calculated as follows:

Annual required contribution	2,145,110
Interest on net pension obligation	(213,076)
Adjustment to annual required contributions	<u>187,634</u>
Annual pension cost	2,119,668
Contributions made	<u>2,658,209</u>
Decrease in net pension obligation (asset)	(538,541)
Net pension obligation (asset), beginning of year	<u>(2,841,016)</u>
NET PENSION OBLIGATION (ASSET), END OF YEAR	<u><u>(3,379,557)</u></u>

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements
April 30, 2015

8. EMPLOYEE RETIREMENT SYSTEMS (continued)

c. Funded Status

The funded status of the plans as of April 30, 2015 is based on actuarial valuations performed as of December 31, 2014 for the Illinois Municipal Retirement Fund (the District) and April 30, 2015 (Firefighters' Pension Plan) and is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans.

	Illinois Municipal Retirement	Firefighters' Pension
Actuarial accrued liability (AAL)	531,772	62,380,419
Actuarial value of plan assets	137,729	37,458,580
Unfunded actuarial accrued liability (UAAL)	394,043	24,921,839
Funded ration (actuarial value of plan assets/AAL)	25.90%	60.05%
Covered payroll (active plan members)	274,379	8,045,615
UAAL as a percentage of covered payroll	143.61%	309.76%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

9. 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; employee health insurance; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties as well as participation in the Lockport Area Benefit Plan insurance pool for health insurance coverage. This pool is administered by members of the pool with the board of the pool responsible for any plan adjustments. Settled claims from these risks have not exceeded commercial insurance coverage in the current fiscal year or the two prior fiscal years.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT

Notes to Financial Statements

April 30, 2015

10. INTERGOVERNMENTAL AGREEMENTS

The Lockport Fire Protection District has entered into several intergovernmental agreements with other fire districts. These agreements have varying terms. These compromise agreements between fire districts to resolve any boundary disputes and to share property tax revenues. During the current fiscal year, the District paid out \$1,177,782 to other districts.

REQUIRED SUPPLEMENTARY INFORMATION

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
 LOCKPORT, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE BUDGET AND ACTUAL - BUDGETARY BASIS
 GENERAL FUND

For the Year ended April 30, 2015

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property Taxes	8,260,281	8,270,907	10,626
Personal property replacement taxes	905,424	905,424	-
Reimbursements			
Insurance	145,000	141,842	(3,158)
Workers' compensation	41,215	41,215	-
Other	32,093	92,146	60,053
Charges for services			
Fire prevention fees	16,720	16,720	-
Investment income	5,801	6,010	209
Grant Revenue	-	-	-
Miscellaneous	104,776	44,724	(60,052)
TOTAL REVENUES	<u>9,511,310</u>	<u>9,518,988</u>	<u>7,678</u>
EXPENDITURES			
Current			
Fire protection			
Personnel	6,960,783	6,978,027	17,245
Commodities	183,632	191,858	8,226
Contractual	1,777,445	1,772,476	(4,969)
Miscellaneous	1,800	19,336	17,536
Ambulance Service			
Personnel	1,059,032	1,063,284	4,251
Contractual	116,000	125,267	9,267
Intergovernmental	706,670	706,669	(1)
Capital outlay	-	-	-
Debt service			
Principal retirement	180,000	180,000	-
Interest and fiscal charges	84,859	84,859	-
TOTAL EXPENDITURES	<u>11,070,221</u>	<u>11,121,776</u>	<u>51,555</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,558,911)</u>	<u>(1,602,788)</u>	<u>(43,877)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,621,051	1,471,051	(150,000)
Transfers (out)	-	-	-
TOTAL OTHER FINANCING SOURCES	<u>1,621,051</u>	<u>1,471,051</u>	<u>(150,000)</u>
NET CHANGE IN FUND BALANCE	<u>62,140</u>	<u>(131,737)</u>	<u>(193,877)</u>
FUND BALANCE MAY 1,		<u>3,456,858</u>	
FUND BALANCE, APRIL 30		<u>3,325,121</u>	

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL
AMBULANCE FUND

For the Year ended April 30, 2015

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Over <u>(Under)</u>
REVENUES			
Taxes			
Property Taxes	5,612,700	5,612,701	1
Reimbursements			
Workers' compensation	27,878	27,879	1
Other	-	-	-
Charges for services			
Ambulance fees	1,775,258	1,892,437	117,179
Investment income	3,179	3,189	10
Grant Revenue	-	-	-
Miscellaneous	<u>2,630</u>	<u>2,630</u>	<u>-</u>
TOTAL REVENUES	7,421,645	7,538,836	117,191
EXPENDITURES			
Current			
Ambulance services			
Personnel			
Salaries - regular	2,975,400	2,987,811	12,411
Salaries - overtime	493,586	493,585	(1)
Salaries - part-time	34,800	29,632	(5,168)
Salaries - special duty	69,600	46,753	(22,847)
Salaries - trustees	6,000	6,000	-
Salaries - commissioners	3,600	3,600	-
Retirement	-	-	-
Commodities			
Office supplies	5,600	3,892	(1,708)
Furniture and equipment, small value	19,910	11,005	(8,905)
Gasoline and oil	54,800	57,709	2,909
Maintenance supplies	10,600	10,069	(531)
Computer supplies and equipment	8,000	14,223	6,223
Operating supplies	58,220	50,546	(7,674)
Fire gear/protective clothing	18,840	22,456	3,616
Publications	400	374	(26)
Recognition	2,000	3,892	1,892
Contractual			
Maintenance - buildings	17,815	25,103	7,288
Maintenance - vehicles	77,319	77,318	(1)
Maintenance - equipment	10,101	17,862	7,761
Maintenance - grounds	4,288	3,975	(313)
Maintenance - other	613	561	(52)
Water and sewer services	4,800	4,598	(202)

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL
AMBULANCE FUND

For the Year ended April 30, 2015

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Over <u>(Under)</u>
EXPENDITURES (continued)			
Current (continued)			
Ambulance services (continued)			
Contractual (continued)			
Electricity	18,000	15,247	(2,753)
Heat	16,000	10,436	(5,564)
Travel	2,000	1,735	(265)
Training	32,402	16,652	(15,750)
Schooling	32,000	18,868	(13,132)
Fire Prevention Expense	5,933	5,932	(1)
Postage	800	974	174
Printing	1,360	1,058	(302)
Legal services	14,900	10,004	(4,896)
Dues	4,224	3,871	(353)
Rentals	96	91	(5)
Service charge	80	103	23
Communication services	24,096	20,024	(4,072)
Hospitalization insurance	646,000	650,309	4,309
Ambulance billing services	82,500	86,761	4,261
Dispatch services	104,883	105,521	638
Other professional services	52,400	54,312	1,912
Miscellaneous	11,280	12,890	1,610
Total Ambulance Service	<u>4,925,246</u>	<u>4,885,752</u>	<u>(39,494)</u>
Intergovernmental	471,113	471,113	-
Debt service			
Principal retirement	120,000	120,000	-
Interest and fiscal charges	56,573	56,572	(1)
Contingency	<u>1,200</u>	<u>-</u>	<u>(1,200)</u>
TOTAL EXPENDITURES	<u>5,574,132</u>	<u>5,533,437</u>	<u>(40,695)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,847,513</u>	<u>2,005,399</u>	<u>157,886</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(1,780,256)</u>	<u>(1,821,051)</u>	<u>(40,795)</u>
TOTAL OTHER FINANCING SOURCES	<u>(1,780,256)</u>	<u>(1,821,051)</u>	<u>(40,795)</u>
NET CHANGE IN FUND BALANCE	<u>67,257</u>	184,348	<u>117,091</u>
FUND BALANCE, MAY 1		<u>1,902,824</u>	
FUND BALANCE, APRIL 30		<u>2,087,172</u>	

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Actuarial Valuation Date <u>December 31</u>	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2009	138,227	412,727	33.49%	274,500	423,245	64.86%
2010	206,780	509,550	40.58%	302,770	430,392	70.35%
2011	283,549	574,312	49.37%	290,763	408,846	71.12%
2012	355,439	601,095	59.13%	245,656	343,117	71.60%
2013	431,508	675,800	63.85%	244,292	306,208	79.78%
2014	137,729	731,772	18.82%	394,043	274,379	143.61%

On the market value basis, the actuarial value of assets as of December 31, 2014 is \$198,751. On a market basis, the funded ratio would be 37.38%.

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

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2015

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Percentage Funded (1)/(2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4)/(5)
2010	25,547,525	37,177,199	68.72%	11,629,674	6,415,531	181.27%
2011	27,718,356	39,819,102	69.61%	12,100,746	6,867,346	176.21%
2012	29,022,480	43,905,168	66.10%	14,882,688	7,142,707	208.36%
2013	31,615,332	48,191,153	65.60%	16,575,821	7,528,208	220.18%
2014	34,969,654	52,972,191	66.02%	18,002,537	7,826,010	230.03%
2015	37,458,580	62,380,419	60.05%	24,921,839	8,045,615	309.76%

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Actuarial Valuation Date April 30	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded (Overfunded) AAL (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4)/(5)
2010	-	6,700,730	0.00%	6,700,730	6,726,039	99.62%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	-	12,510,408	0.00%	12,510,408	7,740,562	161.62%
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - No actuarial valuation was performed as of this date, so information is not available.

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

<u>Fiscal Year April 30</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	51,839	51,839	100.00%
2011	48,627	48,627	100.00%
2012	48,439	48,439	100.00%
2013	41,983	41,983	100.00%
2014	37,945	37,945	100.00%
2015	32,025	32,025	100.00%

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2015

Fiscal Year <u>April 30</u>	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
2010	1,761,249	1,363,817	129.14%	(1,229,518)
2011	1,718,117	1,580,195	108.73%	(1,622,218)
2012	1,900,525	1,696,425	112.03%	(1,839,877)
2013	2,103,880	1,775,230	118.51%	(2,194,166)
2014	2,528,090	1,906,630	132.59%	(2,841,016)
2015	2,658,209	2,145,110	123.92%	(3,379,557)

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

<u>Fiscal Year April 30</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	148,909	605,210	24.60%
2011	112,211	739,849	15.17%
2012	114,778	739,849	15.51%
2013	148,909	739,849	20.13%
2014	139,503	739,849	18.86%
2015	171,326	739,849	23.16%

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

APPROPRIATIONS

Appropriated amounts used for comparison in this report are obtained from the Annual Budget and Appropriation Ordinance for the District. The appropriated amounts included in the financial statements are the final adopted appropriations, including all amendments. Appropriations are prepared on the modified accrual basis of accounting plus encumbrances. Appropriations lapse at year end. No supplementary appropriations were adopted during the current fiscal year.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

COMBINING BALANCE SHEET - BY SUBFUND
GENERAL FUND

For the Year Ended April 30, 2015

	<u>Corporate</u>	<u>OPEB</u>	<u>Fire Pension Levy</u>	<u>Total</u>
<u>ASSETS</u>				
Cash	2,223,493	1,426,086	301	3,649,880
Investments	53,670	-	-	53,670
Receivables				
Property taxes	5,592,080	-	2,539,849	8,131,929
Other	2,094	-	-	2,094
Due from other funds	<u>20,370</u>	<u>7,861</u>	<u>134</u>	<u>28,365</u>
TOTAL ASSETS	<u>7,891,707</u>	<u>1,433,947</u>	<u>2,540,284</u>	<u>11,865,938</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts payable	37,773	-	-	37,773
Accrued expenditures	225,836	-	-	225,836
Due to other funds	145,180	-	-	145,180
Due to Fiduciary Funds	<u>99</u>	<u>-</u>	<u>-</u>	<u>99</u>
Total liabilities	408,888	-	-	408,888
 <u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred property tax revenue	5,592,080	-	2,539,849	8,131,929
 <u>FUND BALANCES</u>				
Unrestricted				
Assigned for retirement	-	-	435	435
Assigned for retiree insurance	-	1,433,947	-	1,433,947
Unassigned	<u>1,890,739</u>	<u>-</u>	<u>-</u>	<u>1,890,739</u>
Total Fund Balances	<u>1,890,739</u>	<u>1,433,947</u>	<u>435</u>	<u>3,325,121</u>
 <u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
	<u>7,891,707</u>	<u>1,433,947</u>	<u>2,540,284</u>	<u>11,865,938</u>

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
 LOCKPORT, ILLINOIS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BY SUBFUND
 GENERAL FUND

For the Year Ended April 30, 2015

	Corporate	OPEB	Fire Pension Levy	Total
<u>REVENUES</u>				
Taxes				
Property taxes	5,612,698	-	2,658,209	8,270,907
Personal property replacement tax	905,424	-	-	905,424
Reimbursements				
Retiree contributions	-	141,842	-	141,842
Workers' compensation	41,215	-	-	41,215
Other	92,146	-	-	92,146
Charges for services				
Fire prevention fees	16,720	-	-	16,720
Investment income	5,817	193	-	6,010
Miscellaneous	44,724	-	-	44,724
Total Revenues	<u>6,718,744</u>	<u>142,035</u>	<u>2,658,209</u>	<u>9,518,988</u>
<u>EXPENDITURES</u>				
Current				
Fire protection				
Personnel	5,383,102	-	1,594,925	6,978,027
Commodities	191,858	-	-	191,858
Contractual	1,584,575	187,901	-	1,772,476
Miscellaneous	19,336	-	-	19,336
Ambulance services				
Personnel	-	-	1,063,284	1,063,284
Contractual	-	125,267	-	125,267
Intergovernmental	706,669	-	-	706,669
Debt service				
Principal retirement	180,000	-	-	180,000
Interest and fiscal charges	84,859	-	-	84,859
Total expenditures	<u>8,150,399</u>	<u>313,168</u>	<u>2,658,209</u>	<u>11,121,776</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,431,655)</u>	<u>(171,133)</u>	<u>-</u>	<u>(1,602,788)</u>
OTHER FINANCIAL SOURCES (USES)				
Transfers in	1,163,051	308,000	-	1,471,051
Transfers out	-	-	-	-
Total other financing sources	<u>1,163,051</u>	<u>308,000</u>	<u>-</u>	<u>1,471,051</u>
NET CHANGE IN FUND BALANCES	<u>(268,604)</u>	<u>136,867</u>	<u>-</u>	<u>(131,737)</u>
FUND BALANCES, MAY 1	2,159,343	1,297,080	435	3,456,858
FUND BALANCES, APRIL 30	<u>1,890,739</u>	<u>1,433,947</u>	<u>435</u>	<u>3,325,121</u>

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
 LOCKPORT, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE BUDGET AND ACTUAL
 CORPORATE FUND

For the Year Ended April 30, 2015

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Over <u>(Under)</u>
REVENUES			
Taxes			
Property Taxes	5,612,700	5,612,698	(2)
Personal property replacement	905,424	905,424	-
Reimbursements			
Workers' compensation reimbursement	41,215	41,215	-
Other	32,093	92,146	60,053
Charges for services			
Fire prevention fees	16,720	16,720	-
Investment income	5,801	5,817	16
Grant Revenue	-	-	-
Miscellaneous	104,776	44,724	(60,052)
TOTAL REVENUES	6,718,729	6,718,744	15
EXPENDITURES			
Current			
Fire protection			
Personnel			
Salaries - regular	4,463,100	4,481,721	18,621
Salaries - overtime	740,379	740,378	(1)
Salaries - part-time	52,200	44,449	(7,751)
Salaries - special duty	70,129	70,129	-
Salaries - trustees	9,000	9,000	-
Salaries - commissioners	5,400	5,400	-
Retirement	32,026	32,025	(1)
Commodities			
Office supplies	8,400	5,838	(2,562)
Furniture and equipment, small	16,508	16,508	-
Gasoline and oil	82,200	86,563	4,363
Maintenance supplies	15,900	15,096	(804)
Computer supplies/equipment	12,000	21,142	9,142

See independent auditor's report

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL
CORPORATE FUND

For the Year Ended April 30, 2015

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Over <u>(Under)</u>
EXPENDITURES (continued)			
Current (continued)			
Fire protection (continued)			
Commodities			
Operating supplies	45,024	40,312	(4,712)
Publications	600	561	(39)
Recognition	3,000	5,838	2,838
Contractual			
Maintenance - buildings	26,722	37,654	10,932
Maintenance - vehicles	115,978	115,977	(1)
Maintenance - equipment	15,151	23,488	8,337
Maintenance - grounds	6,433	5,962	(471)
Maintenance - other	919	842	(77)
Water and sewer services	6,914	6,898	(16)
Electricity	25,357	22,870	(2,487)
Heat	15,654	15,654	-
Travel	3,000	2,603	(397)
Training	23,692	23,692	-
Schooling	28,302	28,301	(1)
Fire prevention	16,885	8,898	(7,987)
Postage	1,200	1,461	261
Printing	2,040	1,513	(527)
Legal services	22,350	15,006	(7,344)
Dues	6,336	5,806	(530)
Rentals	144	137	(7)
Service charge	120	220	100
Communication services	36,144	29,929	(6,215)
Dispatching	157,324	158,281	957
Hospitalization insurance	969,000	964,307	(4,693)

See independent auditor's report

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL
CORPORATE FUND

For the Year Ended April 30, 2015

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Over <u>(Under)</u>
EXPENDITURES (continued)			
Current (continued)			
Fire protection (continued)			
Contractual (continued)			
Personal protective equipment	28,260	33,683	5,423
Other professional services	78,600	81,393	2,793
Miscellaneous	1,920	4,336	2,416
Donations	15,000	15,000	-
Contingency	1,800	-	(1,800)
Intergovernmental	706,670	706,669	(1)
Debt service			
Principal retirement	180,000	180,000	-
Interest and fiscal charges	84,859	84,859	-
TOTAL EXPENDITURES	<u>8,132,640</u>	<u>8,150,399</u>	<u>17,759</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,413,911)</u>	<u>(1,431,655)</u>	<u>(17,744)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,413,051	1,163,051	(250,000)
Transfers (out)	-	-	-
TOTAL OTHER FINANCING SOURCES	<u>1,413,051</u>	<u>1,163,051</u>	<u>(250,000)</u>
NET CHANGE IN FUND BALANCE	<u>(860)</u>	<u>(268,604)</u>	<u>(267,744)</u>
FUND BALANCE, MAY 1		<u>2,159,343</u>	
FUND BALANCE, APRIL 30		<u>1,890,739</u>	

See independent auditor's report

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL
OPEB FUND

For the Year Ended April 30, 2015

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Over <u>(Under)</u>
REVENUES			
Insurance reimbursement	145,000	141,842	3,158
Interest Income	<u>-</u>	<u>193</u>	<u>(193)</u>
Total Revenues	145,000	142,035	(193)
EXPENDITURES			
Current			
Fire Protection			
Contractual			
Insurance	174,000	187,901	(13,901)
Ambulance service			
Contractual			
Insurance	<u>116,000</u>	<u>125,267</u>	<u>(9,267)</u>
Total Expenditures	<u>290,000</u>	<u>313,168</u>	<u>(23,168)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(145,000)</u>	<u>(171,133)</u>	<u>22,975</u>
OTHER FINANCING SOURCES (USES)			
Transfer in	<u>208,000</u>	<u>308,000</u>	<u>(100,000)</u>
Total other financing sources (uses)	<u>208,000</u>	<u>308,000</u>	<u>(100,000)</u>
NET CHANGE IN FUND BALANCE	<u>63,000</u>	136,867	<u>(77,025)</u>
FUND BALANCE, MAY 1		<u>1,297,080</u>	
FUND BALANCE, APRIL 30		<u>1,433,947</u>	

See independent auditor's report

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
 LOCKPORT, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE BUDGET AND ACTUAL
 FIRE PENSION LEVY FUND

For the Year Ended April 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Variance Over <u>(Under)</u>
REVENUES			
Property taxes	2,647,581	2,658,199	(10,618)
Investment income	<u>-</u>	<u>10</u>	<u>(10)</u>
Total Revenues	2,647,581	2,658,209	(10,628)
EXPENDITURES			
Current			
Fire Protection			
Personnel			
Pension contribution	1,588,549	1,594,925	(6,377)
Ambulance service			
Personnel			
Pension contribution	<u>1,059,032</u>	<u>1,063,284</u>	<u>(4,251)</u>
Total Expenditures	<u>2,647,581</u>	<u>2,658,209</u>	<u>(10,628)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, MAY 1		<u>435</u>	
FUND BALANCE, APRIL 30		<u><u>435</u></u>	

See independent auditor's report

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL
VEHICLE FUND

For the Year Ended April 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Investment income	5,000	1,134	(3,866)
Miscellaneous	<u>33,000</u>	<u>43,620</u>	<u>10,620</u>
Total Revenues	<u>38,000</u>	<u>44,754</u>	<u>6,754</u>
EXPENDITURES			
Capital Outlay	500,000	404,438	(95,562)
Miscellaneous	-	-	-
Debt Service			
Principal	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>500,000</u>	<u>404,438</u>	<u>(95,562)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(462,000)</u>	<u>(359,684)</u>	<u>102,316</u>
OTHER FINANCING SOURCES (USES)			
Transfer in	<u>80,000</u>	<u>400,000</u>	<u>320,000</u>
Total other financing sources (uses)	<u>80,000</u>	<u>400,000</u>	<u>320,000</u>
NET CHANGE IN FUND BALANCE	<u>(382,000)</u>	40,316	<u>422,316</u>
FUND BALANCE, MAY 1		<u>2,927,177</u>	
FUND BALANCE, APRIL 30		<u>2,967,493</u>	

See independent auditor's report

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL
TORT LIABILITY FUND

For the Year Ended April 30, 2015

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property Taxes	2,703,793	2,714,632	10,839
Intergovernmental	74,837	83,850	9,013
Interest income	-	92	92
Miscellaneous	<u>5,000</u>	<u>34,899</u>	<u>29,899</u>
TOTAL REVENUES	2,783,630	2,833,473	49,843
EXPENDITURES			
Current			
Fire protection			
Personnel			
Salaries - risk management	779,482	779,483	1
Contractual			
Workers' compensation ins	540,000	509,588	(30,412)
Liability insurance	84,000	53,003	(30,997)
Risk care training and equipment	60,000	23,789	(36,211)
Legal services	21,000	8,525	(12,475)
Life safety improvement	114,000	90,447	(23,553)
Physicals	51,000	7,775	(43,225)
Miscellaneous	2,696	-	(2,696)
Ambulance services			
Personnel			
Salaries - risk management	519,655	519,655	-
Contractual			
Workers' compensation ins	360,000	339,726	(20,274)
Liability insurance	56,000	35,335	(20,665)
Risk care training and equipment	40,000	15,860	(24,140)
Legal services	14,000	5,683	(8,317)
Life safety improvement	76,000	60,298	(15,702)
Physicals	34,000	5,183	(28,817)
Miscellaneous	1,797	-	(1,797)
Contingencies	30,000	-	(30,000)
Capital Outlay	-	-	-
TOTAL EXPENDITURES	<u>2,783,630</u>	<u>2,454,350</u>	<u>(305,140)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>379,123</u>	<u>354,983</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(450,000)	(450,000)
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>(70,877)</u>	<u>(95,017)</u>
FUND BALANCE MAY 1		<u>351,925</u>	
FUND BALANCE, APRIL 30		<u>281,048</u>	

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	<u>Special Revenue</u>			<u>Capital Projects</u>	<u>Total Nonmajor Governmental</u>
	<u>Audit</u>	<u>Social Security</u>	<u>Foreign Fire Insurance</u>	<u>Capital Projects</u>	
<u>ASSETS</u>					
Cash	5,995	28,014	94,679	1,980,779	2,109,467
Receivables					
Property taxes	15,378	164,966	-	-	180,344
Due from other funds	1,932	1,856	-	142,465	146,253
Other assets	-	-	-	-	-
TOTAL ASSETS	<u>23,305</u>	<u>194,836</u>	<u>94,679</u>	<u>2,123,244</u>	<u>2,436,064</u>
<u>LIABILITIES DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts payable	-	-	-	-	-
Accrued payroll	-	6,060	-	-	6,060
Due to other funds	-	966	-	-	966
Total Liabilities	-	<u>7,026</u>	-	-	<u>7,026</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred revenue	<u>15,378</u>	<u>164,966</u>	-	<u>11,331</u>	<u>191,675</u>
<u>FUND BALANCES</u>					
Restricted for specific purposes	7,927	-	94,679	-	102,606
Restricted for retirement	-	22,844	-	-	22,844
Unrestricted					
Assigned for capital projects	-	-	-	2,111,913	2,111,913
Unassigned	-	-	-	-	-
Total Fund Balances	<u>7,927</u>	<u>22,844</u>	<u>94,679</u>	<u>2,111,913</u>	<u>2,237,363</u>
TOTAL LIABILITIES DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>23,305</u>	<u>194,836</u>	<u>94,679</u>	<u>2,123,244</u>	<u>2,436,064</u>

See independent auditor's report

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	<u>Special Revenue</u>			<u>Capital Projects</u>	<u>Total Nonmajor Governmental</u>
	<u>Audit</u>	<u>Social Security</u>	<u>Foreign Fire Insurance</u>	<u>Capital Projects</u>	
REVENUES					
Property taxes	15,522	166,494	-	-	182,016
Other taxes	-	-	50,859	-	50,859
Intergovernmental	-	-	-	-	-
Investment income	-	-	-	473	473
Miscellaneous income	-	-	-	-	-
Total Revenues	<u>15,522</u>	<u>166,494</u>	<u>50,859</u>	<u>473</u>	<u>233,348</u>
EXPENDITURES					
Current					
Fire protection					
Compensation and salaries	-	97,262	-	-	97,262
Professional and other services	13,200	-	25,390	-	38,590
Ambulance service					
Compensation and salaries	-	64,842	-	-	64,842
Professional and other services	-	-	16,926	-	16,926
Capital outlay	-	-	-	-	-
Total Expenditures	<u>13,200</u>	<u>162,104</u>	<u>42,316</u>	<u>-</u>	<u>217,620</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,322</u>	<u>4,390</u>	<u>8,543</u>	<u>473</u>	<u>15,728</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	400,000	400,000
Transfers out	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>2,322</u>	<u>4,390</u>	<u>8,543</u>	<u>400,473</u>	<u>415,728</u>
FUND BALANCE, MAY 1	<u>5,605</u>	<u>18,454</u>	<u>86,136</u>	<u>1,711,440</u>	<u>1,821,635</u>
FUND BALANCE, APRIL 30	<u>7,927</u>	<u>22,844</u>	<u>94,679</u>	<u>2,111,913</u>	<u>2,237,363</u>

See independent auditor's report

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended April 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Variance Over <u>(Under)</u>
REVENUES			
Property taxes	<u>15,458</u>	<u>15,522</u>	<u>(64)</u>
Total Revenues	<u>15,458</u>	<u>15,522</u>	<u>(64)</u>
EXPENDITURES			
Current			
Fire Protection			
Professional services	<u>15,500</u>	<u>13,200</u>	<u>2,300</u>
Total Expenditures	<u>15,500</u>	<u>13,200</u>	<u>2,300</u>
NET CHANGE IN FUND BALANCE	<u>(42)</u>	2,322	<u>(2,364)</u>
FUND BALANCE, MAY 1		<u>5,605</u>	
FUND BALANCE, APRIL 30		<u>7,927</u>	

See independent auditor's report

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended April 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	165,825	166,493	(668)
Investment income	<u>-</u>	<u>1</u>	<u>1</u>
Total Revenues	<u>165,825</u>	<u>166,494</u>	<u>1</u>
EXPENDITURES			
Current			
Fire Protection			
Social Security	99,600	97,262	(2,338)
Ambulance service			
Personnel			
Social Security	<u>66,400</u>	<u>64,842</u>	<u>(1,558)</u>
Total Expenditures	<u>166,000</u>	<u>162,104</u>	<u>(3,896)</u>
NET CHANGE IN FUND BALANCE	<u>(175)</u>	4,390	<u>3,897</u>
FUND BALANCE, MAY 1		<u>18,454</u>	
FUND BALANCE, APRIL 30		<u><u>22,844</u></u>	

See independent auditor's report.

LOCKPORT TOWNSHIP FIRE PROTECTION DISTRICT
LOCKPORT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Variance Over (Under)
REVENUES			
Intergovernmental	-	-	-
Interest	-	473	(473)
Total Revenues	<u>-</u>	<u>473</u>	<u>(473)</u>
EXPENDITURES			
Capital outlay	<u>1,600,000</u>	-	<u>(1,600,000)</u>
Total Expenditures	<u>1,600,000</u>	-	<u>(1,600,000)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,600,000)</u>	<u>473</u>	<u>1,600,473</u>
OTHER FINANCING SOURCES (USES)			
Transfer in	<u>79,205</u>	<u>400,000</u>	<u>320,795</u>
Total other financing sources (uses)	<u>79,205</u>	<u>400,000</u>	<u>320,795</u>
NET CHANGE IN FUND BALANCE	<u>(1,520,795)</u>	400,473	<u>1,921,268</u>
FUND BALANCE, MAY 1		<u>1,711,440</u>	
FUND BALANCE, APRIL 30		<u><u>2,111,913</u></u>	

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