

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK , ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended  
April 30, 2010

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Required Supplementary Information	
Management Discussion and Analysis	2-8
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	9
Statement of Activities	10
Fund Financial Statements	
Balance Sheet - Governmental Funds	11
Reconciliation of the Balance Sheet to the Statement of Net Assets	12
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Statement of Fiduciary Net Assets - Fiduciary Funds	15
Statement of Changes in Fiduciary Net Assets - Fiduciary Funds	16
Notes to Financial Statements	17-31
Required Supplementary Information	
Statement of Revenues, Expenditures, and Changes in Fund Balance- Budget and Actual - General Fund - Corporate Fund	32-34
Statement of Revenues, Expenditures, and Changes in Fund Balance- Budget and Actual - Special Revenue Fund - Ambulance Fund	35-37
Statement of Revenues, Expenditures, and Changes in Fund Balance- Budget and Actual - Special Revenue Fund - Building, Equipment and Vehicle Fund	38
Notes to Required Supplementary Information	39



**Brian Zabel & ASSOCIATES P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

1040 West Route 6 • Morris, IL 60450

Phone: (815) 941-9833

Fax: (815) 941-9835

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Woodstock Fire/Rescue District  
Woodstock, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Woodstock Fire/Rescue District as of and for the year ended April 30, 2010, which collectively comprise the Fire/Rescue District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Fire/Rescue District's management. 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinions, 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 Woodstock Fire/Rescue District as of April 30, 2010, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and budgetary comparison information on pages 2 through 8 and 32 through 39 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted of principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

*Brian Zabel Associates, P.C.*  
Brian Zabel & Associates, P.C.

Morris, IL  
August 30, 2010

WOODSTOCK FIRE/RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2010

---

As management of the Woodstock Fire/Rescue District (Fire/Rescue District), we offer readers of the Fire/Rescue District's statements this narrative overview and analysis of the financial activities of the Fire/Rescue District for the fiscal year ended April 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information found in the notes to the financial statements

### FINANCIAL HIGHLIGHTS

- The assets of the Fire/Rescue District exceeded its liabilities at April 30, 2010 by \$5,625,169 (net assets). Of this amount, \$577,749 (unrestricted net assets) may be used to meet the Fire/Rescue District's ongoing obligations to citizens and creditors.
- The Fire/Rescue District's total net assets decreased by \$190,120.
- At April 30, 2010, the Fire/Rescue District's governmental funds reported combined ending fund balances of \$1,227,240, a decrease of \$209,937 in comparison with the prior year.
- The Fire/Rescue District's total debt increased by \$450,152 due to the construction loan for the building of Station 3 and the fire truck loan.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

This Management's Discussion and Analysis is intended to explain the significant changes in financial position and differences in operation between the current and prior years.

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

The Statement of Net Assets includes all of the Fire/Rescue District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets are an indicator of whether its financial position is improving or deteriorating, respectively.

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

WOODSTOCK FIRE/RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2010

---

The government-wide financial statements show functions of the Fire/Rescue District that are principally supported by taxes, fees, and other revenues (governmental activities). The Fire/Rescue District does not conduct functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Fire/Rescue District include providing general governmental administrative services and public safety functions of fire protection and emergency medical services (EMS) and related services.

In the governmental-wide financial statements can be found on pages 9 and 10 of this report.

**Fund Financial Statements** - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fire/Rescue 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 Fire/Rescue District can be divided into two categories: governmental funds and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Fire/Rescue District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Fire/Rescue District maintains three individual governmental funds. The General Fund (Corporate Fund) is used to account for funds received from general property taxes and other general revenue, and to account for expenditures made for general Fire/Rescue District purposes. The Ambulance Fund is used to account for funds received from ambulance taxes and fees and to account for expenditures made for emergency medical protection purposes. The Building, Equipment, and Vehicle Fund is used to account for constructing or acquiring sites, buildings, vehicles, or equipment for Fire/Rescue District purposes.

Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the Ambulance Fund, and the Building, Equipment, and Vehicle fund all of which are considered to be major funds.

The basic governmental fund financial statements can be found on pages 11 through 14 of this report.

WOODSTOCK FIRE/RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2010

---

**Fiduciary Funds** - Fiduciary funds are used to account for resources held for the benefit of parties outside the Fire/Rescue District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Fire/Rescue District's own programs. The accounting used for fiduciary funds is in accordance with accounting principles generally accepted in the United States of America.

The basic fiduciary fund financial statements can be found on pages 15 and 16 of this report.

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 17 through 31 of this report.

**Other information** - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Fire/Rescue District's progress in meeting its obligation to provide as fully adequate as possible fire protection and emergency medical services to all of its residents.

The Fire/Rescue District adopts an annual budget and appropriation ordinance that includes the General Fund, the Ambulance Fund, and the Building, Equipment, and Vehicle Fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with the adopted budget and appropriation ordinance.

The budgetary comparison statements and related notes can be found on pages 32 through 39 of this report.

#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Fire/Rescue District, assets exceeded liabilities by \$5,625,169 at April 30, 2010.

By far the largest portion of the Fire/Rescue District's net assets (77%) reflects its investment in capital assets (e.g., land, buildings, and vehicles and equipment); less any related debt used to acquire those assets that is still outstanding. The Fire/Rescue District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Fire/Rescue District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

WOODSTOCK FIRE/RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2010

---

Woodstock Fire/Rescue District's Net Assets at Year End

	Governmental Activities	
	FY 2010	FY 2009
Current and Other Assets	\$ 6,577,980	\$ 6,700,477
Capital Assets	6,935,679	6,460,135
Total Assets	<u>\$ 13,513,659</u>	<u>\$ 13,160,612</u>
Long-Term Liabilities Outstanding	\$ 2,622,503	\$ 2,187,626
Other Liabilities	5,265,987	5,157,697
Total Liabilities	<u>\$ 7,888,490</u>	<u>\$ 7,345,323</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	\$ 4,313,176	\$ 4,287,785
Restricted	734,244	609,968
Unrestricted	577,749	917,536
Total Net Assets	<u>\$ 5,625,169</u>	<u>\$ 5,815,289</u>

An additional portion of the Fire/Rescue District's net assets (13%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$577,749) may be used to meet the Fire/Rescue District's ongoing obligations to citizens and creditors.

At April 30, 2010, the Fire/Rescue District is able to report positive balances in all three categories of net assets. The same situation held true for the prior fiscal year.

The Fire/Rescue District's net assets decreased by \$190,120 during the year ended April 30, 2010.

WOODSTOCK FIRE/RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2010

**Governmental Activities** - Governmental activities decreased the Fire/Rescue District's net assets by \$190,120. The key elements of this decrease are as follows:

Woodstock Fire/Rescue District's Change in Net Assets

	Governmental Activities	
	FY 2010	FY 2009
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 549,270	\$ 515,000
Capital Grants and Contributions	-	231,250
General Revenues		
Property Taxes	5,022,531	4,604,367
Personal Property Replacement Taxes	21,398	24,175
Foreign Fire Insurance Tax	34,044	27,790
Impact Fees	6,812	15,065
Unrestricted Contributions	3,289	5,755
Investment Earnings	21,263	34,714
Gain/(Loss) from Sale of Fixed Assets	-	(2,126)
Other	147,720	63,220
Total Revenues	<u>\$ 5,806,327</u>	<u>\$ 5,519,210</u>
<b>Expenses</b>		
General Government	\$ 789,817	\$ 1,423,174
Public Safety	4,661,842	3,228,890
Interest and Fees on Long-Term Debt	76,430	8,145
Depreciation - Unallocated	468,358	57,290
Total Expenses	<u>\$ 5,996,447</u>	<u>\$ 4,717,499</u>
Increase in Net Assets	\$ (190,120)	\$ 801,711
Net Assets-Beginning	5,815,289	5,013,578
Net Assets-Ending	<u>\$ 5,625,169</u>	<u>\$ 5,815,289</u>

WOODSTOCK FIRE/RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2010

---

**FINANCIAL ANALYSIS OF THE FIRE/RESCUE DISTRICT'S FUNDS**

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

**Governmental Funds-** The focus of the Fire/Rescue District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Fire/Rescue District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Fire/Rescue District's net resources available for spending at the end of the fiscal year.

At April 30, 2010 the Fire/Rescue District's governmental funds reported combined ending unreserved fund balances of \$944,480.

The General Fund is the chief operating fund of the Fire/Rescue District. At April 30, 2010, unreserved fund balance of the General Fund was \$492,996. The fund balance of the General Fund increased by \$495,992 during the year ended April 30, 2010 due to the receipt of loan proceeds during the year.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$132,092 (favorable).
- The difference between the estimated expenditures and the actual expenditures was \$221,919 (favorable), primarily attributable to the Fire/Rescue District reallocating expenses to the Ambulance Fund.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets** – The Fire/Rescue District's investment in capital assets for its governmental activities as of April 30, 2010 amount to \$6,935,679 (net of accumulated depreciation). This investment in capital assets includes land, buildings, vehicles and equipment, and construction in progress. The total increase in the Fire/Rescue District's investment in capital assets for the year ended April 30, 2010 was \$943,902 and was primarily due to vehicles placed in service.

Major capital asset events during the year ended April 30, 2010 included the following:

- Vehicles placed in service in the amount of \$764,610
- Station 3 was complete and placed into service in the amount of \$179,292

WOODSTOCK FIRE/RESCUE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2010

Woodstock Fire/Rescue District's Capital Assets  
(Net of Depreciation)

	Governmental Activities	
	4/30/2010	4/30/2009
Land	\$ 529,936	\$ 529,936
Buildings	4,706,658	4,636,350
Vehicles and Equipment	1,699,085	1,293,849
Construction in Progress	-	-
Total	\$ 6,935,679	\$ 6,460,135

Additional information on the Fire/Rescue District's capital assets can be found in Note 3 on pages 27 and 28 of this report.

**Long-Term Debt** – At April 30, 2010, the Fire/Rescue District had total debt outstanding of \$2,622,503. All of the debt is collateralized by land and buildings.

	Woodstock Fire/Rescue District's Outstanding Debt	
	Governmental Activities	
	4/30/2010	4/30/2009
Promissory Note	2,372,503	2,172,351
Fire Truck Note	250,000	-
	2,622,503	2,172,351

The Fire/Rescue District's total debt increased by \$450,152 during the year ended April 30, 2010. The key factor in this increase was the new fire truck loan from the State.

Additional information on the Fire/Rescue District's long-term debt can be found in Note 4 on pages 25 and 26 of this report.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The equalized assessed valuation (EAV) for the Fire/Rescue District for 2009 is \$969,067,453. That represents a decrease in EAV of (\$923,111) over the prior year's EAV.

Other factors that will affect the 2011 fiscal year budget include:

- The Fire/Rescue District received a \$250,000 interest-free revolving loan from the State. The Fire/Rescue District will have 20 years to repay this loan.

The Trustees of the Fire/Rescue District considered these factors in preparing the budget and appropriation ordinance for the Fire/Rescue District which was adopted for the 2011 fiscal year.

### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Fire/Rescue District's finances for all those with an interest in the Fire/Rescue District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Woodstock Fire/Rescue District, 435 E. Judd Street, Woodstock, IL 60098.

**BASIC FINANCIAL STATEMENTS**

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS

STATEMENT A

Government-Wide  
Statement of Net Assets

April 30, 2010

ASSETS	<u>Governmental Activities</u>
Cash & Cash Equivalents	\$ 1,065,009
Receivables	
Property Taxes, net of allowance of \$0	5,150,032
Ambulance Fees, net of allowance of \$70,725	226,379
Accounts Receivable, net allowance of \$0	7,501
Prepaid Expenses	23,456
Net Pension Asset	105,603
Capital Assets (Note 3)	
Land	529,936
Other Capital Assets, Net of Depreciation	<u>6,405,743</u>
 TOTAL ASSETS	 <u><u>\$ 13,513,659</u></u>
 LIABILITIES	
Payroll Liabilities	\$ 1,040
Accounts Payable and Accrued Expenses	94,065
Deferred Revenue	5,150,032
Non-Current Liabilities	
Due within one year	65,000
Due in more than one year	<u>2,578,353</u>
 TOTAL LIABILITIES	 <u><u>\$ 7,888,490</u></u>
 NET ASSETS	
Invested in Capital Assets, Net of Related Debt	\$ 4,313,176
Restricted for Ambulance Services	451,484
Restricted for Capital Projects	279,430
Restricted for Audit	3,330
Unrestricted/(Deficit)	<u>577,749</u>
 TOTAL NET ASSETS	 <u><u>\$ 5,625,169</u></u>

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

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS

STATEMENT B

Government-Wide  
Statement of Activities  
Year Ended April 30, 2010

Functions and Programs	Expenses	Program Revenues		Net (Expenses) Revenue And Changes in Net Assets
		Charges for Service	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
General Government	\$ 789,817	\$ -	\$ -	\$ (789,817)
Public Safety	4,661,842	549,270	-	(4,112,572)
Interest and Fees on Long-Term Debt	76,430	-	-	(76,430)
Depreciation - Unallocated	468,358	-	-	(468,358)
<b>Total Governmental Activities</b>	<b>\$ 5,996,447</b>	<b>\$ 549,270</b>	<b>\$ -</b>	<b>\$ (5,447,177)</b>
<b>General Revenues</b>				
<b>Taxes:</b>				
				\$ 5,022,531
				21,398
				34,044
				6,812
				3,289
				21,263
				-
				147,720
				<b>\$ 5,257,057</b>
				<b>\$ (190,120)</b>
				<b>5,815,289</b>
				<b>\$ 5,625,169</b>

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

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS

ST/

Fund Financial Statements  
Balance Sheet  
Governmental Funds

April 30, 2010

	Corporate Fund	Ambulance Fund	Building, Equipment, and Vehicle Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 521,322	\$ 271,758	\$ 271,929	\$ 1,065,009
Receivables				
Property Taxes, net of allowance of \$0	2,400,024	2,750,008	-	5,150,032
Ambulance Fees, net of allowance of \$70,725	-	226,379	-	226,379
Accounts Receivable, net of allowance of \$0	\$ -	-	7,501	7,501
Prepaid Expenses	11,728	11,728	-	23,456
<b>TOTAL ASSETS</b>	<b>\$ 2,933,074</b>	<b>\$ 3,259,873</b>	<b>\$ 279,430</b>	<b>\$ 6,472,377</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Payroll Liabilities	\$ 1,040	\$ -	\$ -	\$ 1,040
Accounts Payable and Accrued Expenses	35,684	58,381	-	94,065
Deferred Revenue	2,400,024	2,750,008	-	5,150,032
<b>TOTAL LIABILITIES</b>	<b>\$ 2,436,748</b>	<b>\$ 2,808,389</b>	<b>\$ -</b>	<b>\$ 5,245,137</b>
<b>FUND BALANCES</b>				
Reserved for Capital Projects	\$ -	\$ -	279,430	\$ 279,430
Reserved for Audit	3,330	-	-	3,330
Unreserved				
Designated (Note 6)	3,224	-	-	3,224
Undesignated	489,772	451,484	-	941,256
<b>TOTAL FUND BALANCES</b>	<b>\$ 496,326</b>	<b>\$ 451,484</b>	<b>\$ 279,430</b>	<b>\$ 1,227,240</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,933,074</b>	<b>\$ 3,259,873</b>	<b>\$ 279,430</b>	<b>\$ 6,472,377</b>

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

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS

Reconciliation of Fund Balances of Governmental Funds to the  
Governmental Activities in the Statement of Net Assets

April 30, 2010

---

Total Fund Balances - Governmental Funds		<u>\$ 1,227,240</u>
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital Assets, net of accumulated depreciation		<u>6,935,679</u>
Net Pension Asset is not included in the governmental funds.		<u>105,603</u>
Some liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences	\$ (20,850)	
Mortgage Payable	<u>(2,622,503)</u>	
		<u>(2,643,353.00)</u>
Net Assets of Governmental Activities		<u>\$ 5,625,169</u>

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

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS

STATEMENT D

Fund Financial Statements  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
Year Ended April 30, 2010

	Corporate Fund	Ambulance Fund	Building, Equipment, and Vehicle Fund	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 2,188,046	\$ 2,834,485	\$ -	\$ 5,022,531
Personal Property Replacement Taxes	21,398	-	-	21,398
Foreign Fire Insurance Tax	34,044	-	-	34,044
Ambulance Fees	-	549,270	-	549,270
Impact Fees	-	-	6,812	6,812
Interest Income	14,621	6,266	376	21,263
Memorial Revenue	3,289	-	-	3,289
Miscellaneous	147,720	-	-	147,720
<b>Total Revenues</b>	<b>\$ 2,409,118</b>	<b>\$ 3,390,021</b>	<b>\$ 7,188</b>	<b>\$ 5,806,327</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General Government	\$ 359,748	\$ 424,495	\$ -	\$ 784,243
Public Safety	1,529,410	2,441,387	-	3,970,797
Capital Outlay	183,555	150,180	1,301,212	1,634,947
Debt Service	288,066	63,364	-	351,430
<b>Total Expenditures</b>	<b>\$ 2,360,779</b>	<b>\$ 3,079,426</b>	<b>\$ 1,301,212</b>	<b>\$ 6,741,417</b>
Excess (deficiency) of revenues over expenditures	\$ 48,339	\$ 310,595	\$(1,294,024)	\$ (935,090)
<b>Other Financing Sources/(Uses)</b>				
Transfers In (Out)	(27,500)	(22,500)	50,000	-
Proceeds of Long-Term Debt	265,153	-	250,000	515,153
Proceeds of Short-Term Debt	210,000	-	-	210,000
<b>Net Change in Fund Balances</b>	<b>\$ 495,992</b>	<b>\$ 288,095</b>	<b>\$ (994,024)</b>	<b>\$ (209,937)</b>
Fund Balances - May 1, 2009	334	163,389	1,273,454	1,437,177
<b>Fund Balances - April 30, 2010</b>	<b>\$ 496,326</b>	<b>\$ 451,484</b>	<b>\$ 279,430</b>	<b>\$ 1,227,240</b>

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

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended April 30, 2010

Net Change in Fund Balances - Total Governmental Funds		\$ (209,937)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		
Depreciation Expense	\$ (468,358)	
Capital Outlays	<u>943,902</u>	475,544
Donated capital assets used in governmental activities are not current financial resources and therefore are not reported as revenue in the governmental funds.		
Donation of land		-
The change in the Net Pension Asset is not included in the governmental funds.		
Some Expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Accrued Interest on Long-Term Debt	\$ -	
Compensated Absences	<u>(20,850)</u>	(20,850)
Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Assets and is therefore not reported in the Statement of Activities		
Repayment of Long-Term Debt		290,276
In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the undepreciated balance of the capital assets sold.		
Loss on Sale of Capital Assets		-
Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but issuing debt increases long-term liabilities in the Statement of Net Assets and is therefore not reported in the Statement of Activities.		
Proceeds from Long-Term Debt		<u>(725,153)</u>
Change in Net Assets of Governmental Activities		<u><u>\$ (190,120)</u></u>

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

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS  
Fund Financial Statements  
Statement of Fiduciary Net Assets  
Fiduciary Funds  
April 30, 2010

---

	Pension Fund	Foreign Fire Insurance Fund	Agency Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,994,315	\$ 40,006	\$ 5,963
Investments, at fair value	-	-	-
Accrued Interest	-	-	-
TOTAL ASSETS	\$ 1,994,315	\$ 40,006	\$ 5,963
 <b>LIABILITIES</b>			
Due to Organizations	\$ -	\$ -	\$ 5,963
TOTAL LIABILITIES	\$ -	\$ -	\$ 5,963
NET ASSETS	\$ 1,994,315	\$ 40,006	

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

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS  
Fund Financial Statements  
Statement of Changes in Fiduciary Net Assets  
Fiduciary Fund  
Year Ended April 30, 2010

	<u>Pension Fund</u>	<u>Foreign Fire Insurance Fund</u>
ADDITIONS		
Contributions		
Employer	\$ 222,233	\$ 34,259
Plan Members	190,009	-
Total Contributions	<u>\$ 412,242</u>	<u>\$ 34,259</u>
Investment Income		
Unrealized Gains/(Losses)	\$ (26,908)	\$ -
Realized Gains/(Losses)	(10,506)	-
Amortization Discount(Premium)	(1,748)	-
Interest Income	28,371	-
Miscellaneous	-	-
Total Investment Income	<u>\$ (10,791)</u>	<u>\$ -</u>
TOTAL ADDITIONS	<u>\$ 401,451</u>	<u>\$ 34,259</u>
DEDUCTIONS		
Benefits	\$ 59,385	\$ -
Administrative Expenses	-	-
Bookkeeping/Audit	6,000	-
Dues	1,500	-
Legal	688	-
Bank Charges	27	-
Investment Fees	-	-
Miscellaneous	358	-
Station Supplies	-	-
Compliance Fees	267	9,617
TOTAL DEDUCTIONS	<u>\$ 68,225</u>	<u>\$ 9,617</u>
CHANGE IN NET ASSETS	\$ 333,226	\$ 24,642
NET ASSETS-MAY 1, 2009	<u>1,661,089</u>	<u>15,364</u>
NET ASSETS-APRIL 30, 2010	<u>\$ 1,994,315</u>	<u>\$ 40,006</u>

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

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2010

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Woodstock Fire/Rescue District (Fire/Rescue District) was organized under the provisions of Chapter 70 of the Illinois Compiled Statutes. The Fire/Rescue District operates under the direction of a Board of Trustees, and provides fire protection and emergency medical services in its district.

The Fire/Rescue District's financial statements are presented in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting principles established in GAAP and used by the Fire/Rescue District are discussed below.

*A. Reporting Entity*

The accompanying financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities, and functions that comprise the Fire/Rescue District. Component units are legally separate entities for which the Fire/Rescue District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the Fire/Rescue District's ability to impose its will over the organizations or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the Fire/Rescue District. The Fire/Rescue District has determined that the Woodstock Firefighter's Pension Fund and the Foreign Fire Insurance Fund meet the above criteria. The Woodstock Firefighter's Pension Fund and the Foreign Fire Insurance Fund are blended into the Fire/Rescue District's primary government financial statement as Fiduciary Funds although they remain separate legal entities. In addition, the Fire/Rescue District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

*B. Basic Financial Statements – Government-Wide Financial Statements*

The Fire/Rescue District's basic financial statements include both government-wide (reporting the Fire/Rescue District as a whole) and fund (reporting the Fire/Rescue District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the Fire/Rescue District as governmental activities. The Fire/Rescue District's general government and public safety functions are classified as governmental activities. The Fire/Rescue District does not have any business-type activities.

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2010

---

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. *Basic Financial Statements – Government-Wide Financial Statements (Continued)*

In the government-wide Statement of Net Assets, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Fire/Rescue District's net assets are reported in three parts- invested in capital assets, net of related debt, restricted net assets, and unrestricted net assets. The Fire/Rescue District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Fire/Rescue District's functions. The functions are also supported by general government revenues (property taxes, sales taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government or public safety). Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operations or capital requirements of a particular function or segment. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenue (property taxes, sales taxes, grants and contributions not restricted to specific activities, unrestricted investment earning, etc.).

The Fire/Rescue District does not allocate indirect costs.

The government-wide focus is more on the sustainability of the Fire/Rescue District as an entity and the change in the Fire/Rescue District's net assets resulting from the current year's activities.

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the Fire/Rescue District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues and expenditures/expenses of all governmental funds) for the determination of major funds. The nonmajor funds are combined in a single column in the fund financial statements.

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2010

---

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. *Basic Financial Statements – Fund Financial Statements* (Continued)

The following types are used by the Fire/Rescue District:

1. *Governmental Funds*

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The Fire/Rescue District reports these major governmental funds and fund types:

- a. The Corporate Fund (General Fund) is the Fire/Rescue District's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. The Ambulance Fund (Special Revenue Fund) accounts for the operations of ambulance and rescue services funded by a property tax levy and user fees which are legally restricted to expenditures for this purpose.
- c. The Building, Equipment, and Vehicle Fund (Special Revenue Fund) accounts for the accumulation of funds for capital expenditures. A portion of the revenue in this fund (impact fees) is legally restricted for expenditures for this purpose.

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

2. *Fiduciary Funds*

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Fire/Rescue District programs. The reporting focus is on net assets and changes in net assets and is reported using generally accepted accounting principles.

The Fire/Rescue District's fiduciary funds are presented in the fiduciary fund financial statements by type. Since, by definition, these assets are being held for the benefit of third parties and cannot be used to address activities or obligations of the Fire/Rescue District, these funds are not incorporated into the government-wide statements.

The following is a description of the fiduciary funds of the Fire/Rescue District:

- a. Pension Fund - This fund is used to account for the proceeds from firefighters and from the Fire/Rescue District that are legally restricted to cash disbursements for retirement, death, and disability benefits.
- b. Foreign Fire Insurance Fund - This fund is used to account for foreign fire insurance revenues that are used to purchase items for the Fire/Rescue District at the Foreign Fire Insurance Board's discretion.

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2010

---

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. *Basic Financial Statements – Fund Financial Statements (Continued)*

2. *Fiduciary Funds (Continued)*

- c. Agency Funds - This fund is used to account for the proceeds from the annual Fire Safety Benefit that is used for benevolent type activities such as direct donations to residents that have incurred a catastrophic event (i.e. fire, major injury or illness).

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied

1. *Accrual*

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. *Modified Accrual*

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt, which is recognized when due and payable.

The Fire/Rescue District reports deferred revenue on its governmental fund Balance Sheet. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. At April 30, 2010 the Fire/Rescue District has \$5,150,032 of deferred revenue from property taxes.

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2010

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all Fire/Rescue District funds. Instead, the funds maintain their uninvested cash balances in a common bank account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other Fire/Rescue District funds and are, therefore, interfund loans which have not been authorized by Fire/Rescue District Board action.

No Fire/Rescue District fund had a cash overdraft at April 30, 2010.

The Fire/Rescue District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements.

H. *Inventories*

No inventory accounts are maintained to reflect the value of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the Fire/Rescue District's inventories is not deemed to be material.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses.

Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2010

---

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation.

Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred. Depreciation on all assets is provided on the straight-line half-year basis over the following estimated useful lives:

Buildings	50 years
Vehicles and Equipment	5-35 years

K. *Compensated Absences*

The Fire/Rescue District accrues accumulated unpaid vacation and sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee. The noncurrent portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is reported only as a general long-term obligation in the government-wide Statement of Net Assets and represents a reconciling item between the fund and government-wide presentations.

L. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bonds 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 recognize bond premiums and discounts, as well as bond 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 sources while discounts 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.

M. *Government-Wide Fund Net Assets*

Government-wide fund assets are divided into three components:

- Invested in capital assets, net of related debt—consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2010

---

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. *Government-Wide Fund Net Assets (Continued)*

- Restricted net assets—consist of net assets that are restricted by the Fire/Rescue District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted—all other net assets are reported in this category.

N. *Governmental Fund Balances*

Governmental fund balances are reported as "reserved" when the balances are not available for appropriation or expenditures (for example, because they represent supplies inventories) or because they are legally segregated for a specific future use (for example, because the Fire/Rescue District has encumbered assets pending vendor completion of supplies orders). The remaining balances are "unreserved" fund balances. From time to time, the Board agrees to set aside or "designate" resources for future uses—such as for specific capital projects. These unreserved, designated balances are based on management's tentative plans that are subject to change.

O. *Property Tax Calendar and Revenues*

Property taxes are levied each calendar year on all taxable real property located in the Fire/Rescue District on or before the last Tuesday in December. The 2009 tax levy was passed by the Board on December 17, 2009. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year and are payable in two installments early in June and early in September of the following calendar year. The Fire/Rescue District receives significant distributions of tax receipts approximately one month after these dates.

P. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

WOODSTOCK FIRE/RESCUE DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2010

NOTE 2- DEPOSITS AND INVESTMENTS

The Fire/Rescue District is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Act 235/Articles 2 and 6, and Chapter 40, Act 5/Article 4 – Pensions.

*Investments*

The following table categorizes the investments according to levels of risk:

Investment	Fair Value	Investment Maturity (in Years)			
		Less Than 1	1-5	5-10	More than 10
American Community MM	\$1,065,009	\$1,065,009	\$ -	\$ -	\$ -
Totals	\$1,065,009	\$1,065,009	\$ -	\$ -	\$ -

*Interest Rate Risk.* The Fire/Rescue District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* State law limits investments based on credit risk. The Fire/Rescue District has no investment policy that would further limit its investment choices. As of April 30, 2010, the Fire/Rescue District's investments were rated as follows:

Investments	Credit Rating	Rating Source
American Community MM	Unrated	
Investment Trusts	Unrated	
U.S. Treasury Notes	AAA/Aaa	Standard and Poor's/Moody's
Federal Home Loan Mtg Corp	AAA/Aaa	Standard and Poor's/Moody's
Federal Home Loan Banks	AAA/Aaa	Standard and Poor's/Moody's
Federal National Mtg Corp	AAA/Aaa	Standard and Poor's/Moody's

*Concentration of Credit Risk.* The Fire/Rescue District places no limit on the amount they may invest in any one issuer.

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2010

**NOTE 3 – CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2010 was as follows:

	Balance May 1, 2009	Increases	Decreases	Balance April 30, 2010
<b>Governmental Activities</b>				
Capital Assets not being depreciated				
Land	\$ 529,936	\$ -	\$ -	\$ 529,936
Total Capital Assets not being depreciated	<u>\$ 529,936</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 529,936</u>
Other Capital Assets				
Buildings	\$ 5,269,927	\$ 179,292	\$ -	\$ 5,449,219
Vehicles and Equipment	2,515,616	764,610	-	3,280,226
Construction in Progress	-	-	-	-
Total Other Capital Assets at Historical Cost	<u>\$ 7,785,543</u>	<u>\$ 943,902</u>	<u>\$ -</u>	<u>\$ 8,729,445</u>
Less Accumulated Depreciation for				
Buildings	\$ 633,577	\$ 108,984	\$ -	\$ 742,561
Vehicles and Equipment	1,221,767	359,374	-	1,581,141
Total Accumulated Depreciation	<u>\$ 1,855,344</u>	<u>\$ 468,358</u>	<u>\$ -</u>	<u>\$ 2,323,702</u>
Other Capital Assets, Net	<u>\$ 5,930,199</u>	<u>\$ 475,544</u>	<u>\$ -</u>	<u>\$ 6,405,743</u>
Government Activities Capital Assets, Net	<u>\$ 6,460,135</u>	<u>\$ 475,544</u>	<u>\$ -</u>	<u>\$ 6,935,679</u>

Depreciation expense was charged to functions as follows:

Government Activities:		
Public Safety		\$ 339,172
Unallocated		129,186
Total Government Activities Depreciation Expense		<u>\$ 468,358</u>

**NOTE 4 – LONG-TERM LIABILITY ACTIVITY**

Long-term liability activity for the year ended April 30, 2010 was as follows:

	Balance May 1, 2009	Additions	Retirements	Balance April 30, 2010	Amounts Due Within One Year
<b>Governmental Activities</b>					
Notes Payable					
Promissory Note	\$ 2,172,351	\$ 265,152	\$ 65,000	\$ 2,372,503	\$ 130,000
Fire Truck Loan	-	250,000	-	250,000	-
Total notes Payable	<u>\$ 2,172,351</u>	<u>\$ 515,152</u>	<u>\$ 65,000</u>	<u>\$ 2,622,503</u>	<u>\$ 130,000</u>
Other Long-Term Liabilities					
Compensated Absences	\$ 15,275	\$ 5,575	\$ -	\$ 20,850	\$ -
Total Other Long-Term Liabilities	<u>\$ 15,275</u>	<u>\$ 5,575</u>	<u>\$ -</u>	<u>\$ 20,850</u>	<u>\$ -</u>
Governmental Activities Long-Term Liabilities	<u>\$ 2,187,626</u>	<u>\$ 520,727</u>	<u>\$ 65,000</u>	<u>\$ 2,643,353</u>	<u>\$ 130,000</u>

WOODSTOCK FIRE/RESCUE DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2010

NOTE 4 – LONG-TERM LIABILITY ACTIVITY (Continued)

The Fire/Rescue District's long-term debt obligations as of April 30, 2010 are comprised of the following:

- On June 5, 2009 the Fire/Rescue District obtained a \$250,000 interest free note from the Illinois Comptroller. These funds were used to purchase a fire truck for the district. As of April 30, 2010 this note had a balance of \$250,000.
- On August 28, 2008 the Fire/Rescue District obtained a ten year promissory note for \$2,600,000 for the construction of a new station and the District has drawn down \$2,172,351. Beginning September 28, 2008, there will be 12 consecutive interest payments at a rate of 4.15%. Beginning February 28, 2010, there will be 19 semi-annual principal payments of \$65,000 with interest at a rate of 4.15% and a balloon payment at maturity (August 28, 2019). The balance due on the loan as of April 30, 2010 is \$2,372,503.
- On July 10, 2003 the Fire/Rescue District obtained a \$700,000 line of credit. Beginning July 30, 2003 the Fire/Rescue District was required to make monthly interest payments at a rate of 4.15%. On August 28, 2009, the Fire/Rescue District renewed their line of credit with a new balance of \$1,250,000 with all outstanding principal and interest due on August 30, 2018. The amount borrowed against the line of credit as of April 30, 2010 was \$0.

The annual debt service requirements to service all long-term debt as of April 30, 2010 are as follows:

<u>Year Ending April 30</u>	<u>Principal</u>	<u>Interest</u>
2011	130,000	85,391
2012	130,000	80,204
2013	130,000	74,582
2014	130,000	69,178
2015	130,000	63,774
2016	130,000	58,528
2017	130,000	52,966
2018	130,000	47,561
2019	1,067,351	39,348
	\$ 2,107,351	\$ 571,532

NOTE 5 – RESERVED FUND BALANCE

WOODSTOCK FIRE/RESCUE DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2010

Impact fee revenues are accounted for in the Building, Equipment, and Vehicle Fund. The current year revenues exceeded the current year expenditures and any prior year carryover balance. Accordingly, \$279,430 is reserved for capital projects at April 30, 2010.

Property taxes received for audit are accounted for in the Corporate Fund. The current year revenues exceeded the current year expenditures and any prior year carryover balance. Accordingly, \$3,330 is reserved for audit expenditures at April 30, 2010.

Property taxes received for insurance are accounted for in the Corporate Fund. The current year expenditures exceeded the current year revenues and any prior year carryover balance. Accordingly, \$0 is reserved for insurance at April 30, 2010.

NOTE 6 – DESIGNATED FUND BALANCE

The fire/Rescue District has designated \$3,224 in the Corporate Fund to be used for the purchase of firefighting equipment as needed or for firefighter's safety.

NOTE 7 – DEFICIT FUND BALANCES

No fund had a deficit fund balance at April 30, 2010.

NOTE 8 – PROPERTY TAXES

Property taxes receivable and deferred revenue recorded in these financial statements are from the 2009 tax levy. The deferred revenue is 100% of the 2009 tax levy net of estimated uncollectible amounts. These taxes are deferred as none of the taxes are collected before the end of the fiscal year and the Fire/Rescue District does not consider the amounts to be available and does not budget for their use in fiscal year 2010. The Fire/Rescue District has determined that 100% of the amount collected for the 2008 levy is allocable for use in fiscal year 2010. Therefore, 100% of the amounts collected for the 2008 levy (\$5,022,530) are recorded in these financial statements as property tax revenue. A summary of the assessed valuations and extensions for tax years 2009, 2008, and 2007 is as follows:

Assessed Valuation	2009		2008		2007	
	Rate	Extension	Rate	Extension	Rate	Extension
General	0.2011	\$1,930,007	0.1942	\$ 1,883,508	0.1938	\$ 1,792,306
Ambulance	0.2866	2,750,008	0.2938	2,850,007	0.2828	2,615,398
Insurance	0.0188	180,001	0.0084	81,508	0.0084	77,685
Audit	0.0010	10,008	0.001	10,001	0.0014	12,948
Pension	0.0292	280,008	0.0232	225,009	0.0134	123,926
	<u>0.5367</u>	<u>\$5,150,032</u>	<u>0.5206</u>	<u>\$ 5,050,033</u>	<u>0.4998</u>	<u>\$ 4,622,263</u>

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2010

---

NOTE 9 – EXCESS OF EXPENDITURES OVER BUDGET

No fund had expenditures that exceeded the budget for the year ended April 30, 2010.

NOTE 10 – FIREFIGHTER’S PENSION PLAN

A. *Plan Description and Contribution Information*

The Woodstock Firefighter’s Pension Fund (Plan) is a defined benefit single-employer pension plan that covers all full-time firefighters of the Fire/Rescue District. The Pension Board administers the Plan and the Illinois Department of Insurance is the oversight agency. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries. Chapter 40 – Pensions – Act 5/Article 4 of the Illinois Compiled Statutes assigns the authority to establish and amend the benefit provisions of the Plan to the Illinois legislature. The plan does not issue a stand-alone financial report.

Membership in the Plan consisted of the following at April 30, 2010, the date of the latest actuarial valuation:

Retirees and Beneficiaries Receiving Benefits	2
Active Plan Members	<u>27</u>
Total	<u><u>29</u></u>

Plan members are required to contribute 9.455% of their annual covered salary. The Fire/Rescue District is required to contribute at an actuarially determined rate; the current rate is 21.46% of annual covered payroll (determined by the April 30, 2009 actuarial valuation). Administrative costs of the Plan are financed through investment earnings.

B. *Summary of Significant Accounting Policies*

Basis of Accounting

The Plan’s financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The Fire/Rescue District contributions to the Plan are recognized when due and when the Fire/Rescue District has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Any investments that do not have an established market are reported at estimated fair value.

WOODSTOCK FIRE/RESCUE DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2010

NOTE 10 – FIREFIGHTER’S PENSION PLAN (Continued)

C. *Annual Pension Cost and Net Pension Obligation*

The Fire/Rescue District’s annual pension cost and net pension obligation to the Plan as of April 30, 2009 is as follows:

Annual required contribution	\$ 275,779
Adjustments to annual required contribution	<u>22,648</u>
Annual pension cost	\$ 298,427
Contributions made	<u>225,000</u>
Increase (decrease) in net pension obligation	\$ 73,427
Net pension obligation beginning of year	<u>(179,030)</u>
Net pension obligation end of year	<u><u>\$ (105,603)</u></u>

The annual required contributions for the current year was determined as part of the April 30, 2007 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.0% investment rate of return (net of administrative expenses) and (b) projected salary increases of 5.5%. Both (a) and (b) include an inflation component. The assumptions include postretirement benefit increases of 3%. The unfunded actuarial accrued liability is being amortized as a level percentage of payroll in accordance with Section 4 – 118 of the Illinois Pension Code. The remaining amortization period at April 30, 2009 was 27.8904 years.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
4/30/2009	298,427	75.40%	(105,603)
4/30/2008	173,755	120.86%	(179,030)
4/30/2007	119,327	184.37%	(142,785)

WOODSTOCK FIRE/RESCUE DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2010

NOTE 10 – FIREFIGHTER’S PENSION PLAN (Continued)

D. *Additional Information*

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry-age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2009	\$ 1,662,532	\$ 2,688,785	1,026,253	61.83%	\$ 1,701,489	60.31%
4/30/2008	1,328,913	2,207,885	878,972	60.19%	1,452,669	60.51%
4/30/2007	1,005,646	1,539,151	533,505	65.34%	1,261,176	42.30%

Schedule of Employer Contributions

Year Ended April 30	Annual Required Contribution	Percentage Contributed
2009	275,779	81.59%
2008	150,456	139.58%
2007	95,478	230.42%

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

	<u>Single-Employer Pension Plan</u>
Valuation date	4/30/2009
Actuarial cost method	Entry Age Normal Coast
Amortization method	Level percentage of payroll in accordance of the Illinois Pension Code
Remaining amortization period	27.8904 years
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases (including inflation)	5.50%
Healthcare inflation rate	3.00%

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2010

---

NOTE 11 – TRANSFERS

The Building, Equipment, and Vehicle Fund use transfers from the Corporate Fund for the purpose of constructing or acquiring sites, buildings, equipment, or vehicles for Fire/Rescue District purposes. Additionally, from time to time transfers among other funds of the Fire/Rescue District occur as part of regular operations. \$50,000 in transfers were made during the year ended April 30, 2010.

NOTE 12 – RISK MANAGEMENT

The Village is exposed to various risks related to torts; theft of, damage to, and destruction of assets; error and omissions; and injuries to employees; and natural disasters. The Fire/Rescue District is a member of the McHenry County Municipal Risk Management Agency (MCMRMA), a Public entity risk pool through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the Fire/Rescue District and MCMRMA is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Fire/Rescue District is contractually obligated to make all annual and supplementary contributions for MCMRMA, to report claims on a timely basis, cooperate with MCMRMA. Members have a contractual obligation to fund any deficit of MCMRMA attributable to a membership year during which they were a member.

MCMRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. MCMRMA also provides its members with risk management services, including the defense and settlement of claims, and established reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

During the year ended April 30, 2010 there have been no reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage. The Fire/Rescue District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended April 30, 2010, there were no significant adjustments in premiums based on actual experience.

NOTE 13 – CONTINGENCIES

The Fire/Rescue District is not aware of any litigation which might have a material adverse effect on the Fire/Rescue District's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS

Statement of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual  
General Fund - Corporate Fund  
Year Ended April 30, 2010

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>REVENUES</b>			
Property Taxes	\$ 2,200,026	\$ 2,200,026	\$ 2,188,046
Personal Property Replacement Taxes	15,000	15,000	21,398
Foreign Fire Insurance Tax	35,000	35,000	34,044
Interest Income	7,000	7,000	14,621
Memorial Revenue	-	-	3,289
Miscellaneous	20,000	20,000	147,720
<b>TOTAL REVENUES</b>	<b>\$ 2,277,026</b>	<b>\$ 2,277,026</b>	<b>\$ 2,409,118</b>
<b>EXPENDITURES</b>			
Current			
General Government			
Office Supplies	\$ 5,200	\$ 5,200	\$ 5,174
Telephone	6,240	6,240	6,886
Printing/Postage	780	780	472
Dues and subscriptions	780	780	732
Bookkeeping/Audit	9,375	9,375	9,094
Fire Commission	2,600	2,600	1,603
Legal Expenses	6,240	6,240	3,847
Insurance	37,500	37,500	35,304
Fire Safety Festival	4,000	4,000	1,228
Fire Prevention Week Activates	500	500	444
Public Newsletter	1,200	1,200	1,032
Dues and Subscriptions	-	-	-
Fire Extinguisher Training	750	750	357
Miscellaneous	4,440	4,440	3,950
Administrative	125,245	125,245	125,785
Special Duty/Maintenance	8,220	8,220	7,999
Trustees	1,313	1,313	1,313
Shift Commanders	4,550	4,550	3,883
Payroll Taxes	10,500	10,500	10,163
Health and Fitness	6,125	6,125	4,154
Training	5,250	5,250	5,200
Uniforms	2,625	2,625	2,479
Health/Life Insurance	26,250	26,250	28,157
Building Supplies	2,400	2,400	2,375
Miscellaneous Equipment	1,200	1,200	255
Personal Equipment	288	288	803
Electric	6,500	6,500	4,574
Natural Gas	5,200	5,200	1,487
Water and Sewer Service	416	416	267
Garbage Collection	390	390	336
Maintenance-Vehicles	8,250	8,250	8,158
Maintenance-Equipment	2,750	2,750	2,376
Maintenance-Building and Grounds	4,125	4,125	3,710
Fuel	7,200	7,200	5,374
Miscellaneous and Contingent Expenses	45,000	39,000	21,376
Pension Fund Transfer	30,000	30,000	32,379
Foreign Fire Tax Transfer	17,500	17,500	17,022
	<b>\$ 400,902</b>	<b>\$ 394,902</b>	<b>\$ 359,748</b>

See Accompanying Independent Auditor's Report

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS  
Statement of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual  
General Fund - Corporate Fund  
Year Ended April 30, 2010

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Current (Continued)			
Public Safety			
Telephone	\$ 4,160	\$ 4,160	\$ 4,591
Printing/Postage	520	520	314
Dues and subscriptions	780	780	732
Bookkeeping/Audit	3,125	3,125	3,031
Fire Commission	2,600	2,600	1,603
Legal Expenses	1,560	1,560	962
Insurance	112,500	112,500	102,213
Dispatching	24,000	24,000	24,000
Lake County Special Teams	2,218	2,218	2,256
Address Sign Program	1,000	1,000	1,000
Miscellaneous	720	720	666
Administrative	48,706	48,706	48,916
Paid on Premise	315,000	315,000	299,303
Full-time	567,000	567,000	557,865
Overtime	84,000	84,000	72,495
Special Duty/Maintenance	24,661	24,661	23,998
Trustees/Fire Commissioners	3,938	3,938	3,938
Shift Commanders	13,650	13,650	11,648
Payroll Taxes	31,500	31,500	30,489
Health and Fitness	6,125	6,125	4,154
Training	15,750	15,750	15,601
Uniforms	7,875	7,875	7,436
Health/Life Insurance	78,750	78,750	84,472
Building Supplies	7,200	7,200	7,125
Miscellaneous Equipment	3,600	3,600	764
Personal Equipment	864	864	2,408
Electric	19,500	19,500	13,723
Natural Gas	15,600	15,600	4,462
Water and Sewer Service	1,248	1,248	800
Garbage Collection	1,170	1,170	1,009
Maintenance-Vehicles	24,750	24,750	24,475
Maintenance-Equipment	8,250	8,250	7,129
Maintenance-Building and Grounds	12,375	12,375	11,129
Fuel	21,600	21,600	16,123
Miscellaneous and Contingent Expenses	45,000	39,000	21,574
Memorial Expenses	-	-	2,849
Pension Fund Transfer	90,000	90,000	97,135
Foreign Fire Tax Transfer	17,500	17,500	17,022
	<u>1,618,795</u>	<u>1,612,795</u>	<u>1,529,410</u>
Total Current	<u>\$ 2,019,697</u>	<u>\$ 2,007,697</u>	<u>\$ 1,889,158</u>
Capital Outlay			
General Government			
Building and Grounds	\$ 45,375	\$ 45,375	\$ 42,579
Equipment	3,438	3,438	3,310
Vehicles	-	-	-
	<u>\$ 48,813</u>	<u>\$ 48,813</u>	<u>\$ 45,889</u>

See Accompanying Independent Auditor's Report

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS  
Statement of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual  
General Fund - Corporate Fund  
Year Ended April 30, 2010

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>EXPENDITURES (Continued)</b>			
Public Safety			
Building and Grounds	\$ 136,125	\$ 136,125	\$ 127,736
Equipment	10,313	10,313	9,930
Vehicles	-	-	-
	<u>\$ 146,438</u>	<u>\$ 146,438</u>	<u>\$ 137,666</u>
Total Capital Outlay	<u>\$ 195,251</u>	<u>\$ 195,251</u>	<u>\$ 183,555</u>
Debt Service			
Principal	\$ 19,250	\$ 35,750	\$ 35,751
Principal - Line of Credit	300,000	300,000	210,000
Interest	49,500	44,000	42,315
Total Debt Service	<u>\$ 368,750</u>	<u>\$ 379,750</u>	<u>\$ 288,066</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 2,583,698</u>	<u>\$ 2,582,698</u>	<u>\$ 2,360,779</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (306,672)</u>	<u>\$ (305,672)</u>	<u>\$ 48,339</u>
<b>OTHER FINANCING SOURCES/(USES)</b>			
Transfers In (Out)	(110,000)	(110,000)	(27,500)
Proceeds of Long-Term Debt	250,000	250,000	265,153
Proceeds of Short-Term Debt	300,000	300,000	210,000
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 133,328</u>	<u>\$ 134,328</u>	<u>\$ 495,992</u>
<b>FUND BALANCE - MAY 1, 2009</b>	<u>(305,458)</u>	<u>(305,458)</u>	<u>334</u>
<b>FUND BALANCE - APRIL 30, 2010</b>	<u>\$ (172,130)</u>	<u>\$ (171,130)</u>	<u>\$ 496,326</u>

See Accompanying Independent Auditor's Report

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS  
Statement of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual  
Special Revenue Fund - Ambulance Fund  
Year Ended April 30, 2010

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>REVENUES</b>			
Property Taxes	\$ 2,850,007	\$ 2,850,007	\$ 2,834,485
Ambulance Fees	425,000	425,000	549,270
Interest Income	3,000	3,000	6,266
<b>TOTAL REVENUES</b>	<b>\$ 3,278,007</b>	<b>\$ 3,278,007</b>	<b>\$ 3,390,021</b>
<b>EXPENDITURES</b>			
Current			
General Government			
Office Supplies	\$ 4,800	\$ 4,800	\$ 4,776
Telephone	5,760	5,760	6,356
Postage	720	720	435
Dues and Subscriptions	720	720	676
Bookkeeping/Audit	-	-	-
Legal Expenses	5,760	5,760	3,551
Insurance	-	-	-
Fire Comission	2,400	2,400	1,479
Miscellaneous	8,560	8,560	8,744
CPR Supplies	-	-	-
Public Newsletter	1,300	1,300	1,119
Administrative	187,867	187,867	188,677
Special Duty/Maintenance	15,266	15,266	14,856
Trustees	2,438	2,438	2,438
Shift Commanders	8,450	8,450	7,211
Payroll Taxes	19,500	19,500	18,874
Health and Fitness	11,375	11,375	7,714
Training	9,750	9,750	9,658
Uniforms	4,875	4,875	4,603
Health/Life Insurance	48,750	48,750	52,292
Building Supplies	2,912	2,912	3,443
Miscellaneous Equipment	1,300	1,300	276
Electric	6,000	6,000	4,222
Natural Gas	4,800	4,800	1,373
Water and Sewer Service	384	384	246
Garbage Collection	360	360	310
Maintenance - Vehicles	6,750	6,750	6,675
Maintenance - Equipment	2,250	2,250	1,944
Maintenance - Building and Grounds	3,375	3,375	3,035
Fuel	7,800	7,800	5,822
Miscellaneous and Contingent	30,000	26,000	15,122
Pension Fund Transfer	45,000	45,000	48,568
Ambulance Transport	-	-	-
	<u>449,222</u>	<u>445,222</u>	<u>424,495</u>

See Accompanying Independent Auditor's Report

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS  
Statement of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual  
Special Revenue Fund - Ambulance Fund  
Year Ended April 30, 2010

EXPENDITURES (Continued)	Budgeting Amounts		Actual Amounts
	Original	Final	
Current (Continued)			
Public Safety			
Telephone	\$ 3,840	\$ 3,840	\$ 4,238
Postage	480	480	290
Dues and Subscriptions	720	720	676
Bookkeeping/Audit	-	-	-
Fire Commission	2,400	2,400	1,479
Legal	1,440	1,440	888
Insurance	-	-	-
Dispatching	26,000	26,000	26,000
Lake County Special Teams	2,402	2,402	2,444
Ambulance Billing	7,000	7,000	7,668
Miscellaneous	780	780	722
Administrative	73,059	73,059	73,374
Paid on Premise	585,000	585,000	561,182
Paid on Call	-	-	-
Full Time	1,053,000	1,053,000	1,036,035
Overtime	156,000	156,000	134,634
Special Duty	45,798	45,798	44,567
Trustees/Fire Commissioner	7,313	7,313	7,313
Shift Commanders	25,350	25,350	21,633
Payroll Taxes	58,500	58,500	56,623
Health and Fitness	11,375	11,375	7,714
Training	29,250	29,250	28,973
Uniforms	14,625	14,625	13,810
Health/Life Insurance	146,250	146,250	156,877
Building Supplies	7,800	7,800	7,718
Medical Supplies	10,000	10,000	12,121
Miscellaneous Equipment	3,900	3,900	828
Personal Equipment	936	936	2,609
Electric	18,000	18,000	12,667
Natural Gas	14,400	14,400	4,119
Water and Sewer Service	1,152	1,152	739
Garbage Collection	1,080	1,080	931
Maintenance - Vehicles	20,250	20,250	20,025
Maintenance - Equipment	6,750	6,750	5,833
Maintenance - Building and Grounds	10,125	10,125	9,105
Fuel	23,400	23,400	17,467
Miscellaneous and Contingent	30,000	26,000	14,382
Pension Fund Transfer	135,000	135,000	145,703
	<u>2,533,375</u>	<u>2,529,375</u>	<u>2,441,387</u>
Total Current	<u>2,982,597</u>	<u>2,974,597</u>	<u>2,865,882</u>

See Accompanying Independent Auditor's Report

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS  
Statement of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual  
Special Revenue Fund - Ambulance Fund  
Year Ended April 30, 2010

	Budgeting Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Capital Outlay			
General Government			
Building and Grounds	37,125	37,125	34,837
Equipment	2,813	2,813	2,708
Vehicles	-	-	-
	<u>39,938</u>	<u>39,938</u>	<u>37,545</u>
Public Safety			
Building and Grounds	111,375	111,375	104,511
Equipment	8,438	8,438	8,124
Vehicles	-	-	-
	<u>119,813</u>	<u>119,813</u>	<u>112,635</u>
Total Capital Outlay	<u>159,751</u>	<u>159,751</u>	<u>150,180</u>
Debt Service			
Principal	15,750	29,250	29,251
Interest	40,500	36,000	34,113
Total Debt Service	<u>56,250</u>	<u>65,250</u>	<u>63,364</u>
TOTAL EXPENDITURES	<u>\$ 3,198,598</u>	<u>\$ 3,199,598</u>	<u>\$ 3,079,426</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	79,409	78,409	310,595
OTHER FINANCING SOURCES/(USES)			
Transfers In (Out)	<u>(90,000)</u>	<u>(90,000)</u>	<u>(22,500)</u>
NET CHANGE IN FUND BALANCE	(10,591)	(11,591)	288,095
FUND BALANCE - MAY 1, 2009	<u>(469,610)</u>	<u>(469,610)</u>	<u>163,389</u>
FUND BALANCE - APRIL 30, 2010	<u>\$ (480,201)</u>	<u>\$ (481,201)</u>	<u>\$ 451,484</u>

See Accompanying Independent Auditor's Report

WOODSTOCK FIRE/RESCUE DISTRICT  
WOODSTOCK, ILLINOIS

Statements of Revenues, Expenditures, and Changes  
in Fund Balance - Budget and Actual  
Special Revenue Fund - Building, Equipment, and Vehicle Fund  
Year Ended April 30, 2010

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Impact Fees	\$ 2,500	\$ 2,500	\$ 6,812
Interest Income	1,000	1,000	376
<b>TOTAL REVENUES</b>	<b>\$ 3,500</b>	<b>\$ 3,500</b>	<b>\$ 7,188</b>
EXPENDITURES			
Capital Outlay			
Public Safety			
Equipment	\$ -	\$ -	\$ 38,138
Vehicles	600,000	600,000	1,263,074
<b>TOTAL EXPENDITURES</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 1,301,212</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (596,500)</b>	<b>\$ (596,500)</b>	<b>\$ (1,294,024)</b>
OTHER FINANCING SOURCES/(USES)			
Transfers In (Out)	-	-	50,000
Loan Proceeds	100,000	100,000	250,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (496,500)</b>	<b>\$ (496,500)</b>	<b>\$ (994,024)</b>
<b>FUND BALANCE - MAY 1, 2009</b>	<b>-</b>	<b>-</b>	<b>1,273,454</b>
<b>FUND BALANCE - APRIL 30, 2010</b>	<b>\$ (496,500)</b>	<b>\$ (496,500)</b>	<b>\$ 279,430</b>

See Accompanying Independent Auditor's Report

WOODSTOCK FIRE/RESCUE DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
APRIL 30, 2010

---

NOTE 1 – BUDGET

Annual budgets are legally adopted and separately reported for all funds of the Fire/Rescue District. The original budget was passed on May 19, 2009 and was amended on March 25, 2010.

The fire chief submits an annual budget request to the trustees of the Fire/Rescue District prior to the end of the fiscal year or as may be requested by the trustees. The trustees shall provide adequate funding in the annual appropriation ordinance, which in all cases is higher than the budget, for the operation of the Fire/Rescue District.

NOTE 2 – EXCESS OF EXPENDITURES OVER BUDGET

No fund presented as Required Supplementary Information had expenditures that exceeded the budget for the year ended April 30, 2010.



**Brian Zabel & ASSOCIATES P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

1040 West Route 6 • Morris, IL 60450

Phone: (815) 941-9833

Fax: (815) 941-9835

To the Board of Trustees  
Woodstock Fire/Rescue District  
Woodstock, Illinois

We have audited the financial statements of the Woodstock Fire/Rescue District, as of and for the year ended April 30, 2010, and have issued our report thereon dated August 30, 2010. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### Compliance

As part of obtaining reasonable assurance about whether the Woodstock Fire/Rescue District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

#### Internal Control over Financial Reporting

In planning and performing our audit, we considered the Woodstock Fire/Rescue District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weakness. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

We noted no matters involving the internal control over financial reporting and its operation that we consider to material weaknesses.

This report is intended for the information of the Board of Trustees, management, others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

*Brian Zabel & Associates, P.C.*  
BRIAN ZABEL & ASSOCIATES, P.C.

Morris, Illinois  
August 30, 2010