

**Bartlett Fire Protection District
Annual Financial Report
For The Year Ended June 30, 2006**

Bartlett Fire Protection District
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For The Year Ended June 30, 2006

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BARTLETT FIRE PROTECTION DISTRICT

234 N. Oak Avenue • Bartlett, Illinois 60103 • Phone: 630-837-3701 • Fax: 630-837-4052

October 31, 2006

Board of Trustees
Bartlett Fire Protection District
234 N. Oak Avenue
Bartlett, Illinois 60103

Honorable Trustees:

The Comprehensive Annual Financial Report (CAFR) of the Bartlett Fire Protection District for the fiscal year ending June 30, 2006 is submitted herewith. The report was prepared by the District's Acting Chief and Finance Supervisor, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Bartlett Fire Protection District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Bartlett Fire Protection District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The audit is presented in two sections; introductory and financial. The introductory section includes this transmittal letter. The financial section includes the general purpose financial statements and schedules, including the auditor's report on the financial statements and schedules.

John A. Whitmer
President

Art Pierscionek
Secretary

Donald A. Wisniewski
Treasurer

William R. Jackson
Trustee

John P. McGuire
Trustee

ECONOMIC CONDITION AND OUTLOOK

The District maintains a total of three fire stations. The main fire station is located at 234 N. Oak Avenue with supporting stations at 501 Struckman Boulevard and 220 S. Main Street.

The 2004 Census population of 37,773 for the Village represents a 95% increase from the 1990 population of 19,373. Potential for future population growth is strong due to the generally underdeveloped character of the land within the District. Strong economic conditions such as low interest rates have contributed to the growth in housing, commercial, and retail sectors within the area. In the last three years ('02 through '04), the District's equalized assessed valuation has risen by 19%.

According to the US Census Bureau, in 2000 the total housing units for the District amounted to 12,356 with an average household containing three individuals. Additionally, this contributes to the District's strong demand for fire protection from well-trained and well-positioned firefighters located throughout the area.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2006 Budget for Operations remained fairly static for the year. Although increases for tax revenues, ambulance fees and developer fees increased total revenues \$278,622. Tax and interest revenues increased 3% and 198%, respectively from the prior year while developer and ambulance fees decreased slightly. Donations had the most significant increase which is mostly attributed to a grant from the Bartlett Volunteer Firefighter Department totaling \$88,000.

FUTURE INITIATIVES/FUTURE DIRECTION

In November 2006, the District passed an overall tax rate increase via referendum. During 2007, the District will begin construction of a new West-side station. Currently, the District rents the station at 220 S. Main St. Additionally, the District is looking to add new vehicles, machinery and equipment as well as full-time firefighters to fully equip the new station.

FINANCIAL INFORMATION

Accounting System and Budgetary Control

The District's records for general governmental operations are maintained on a cash basis, with the revenues and expenditures being recorded when cash is received and spent.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item, and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$1,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are reviewed by the Board of Trustees prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds, account groups and activities controlled by the District.

The District participates in the Illinois Municipal Retirement Fund, IRMA and the Bartlett Firefighters' Pension Plan. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The mission of the Bartlett Fire Protection District is to provide the highest skilled response to our residents and users in a time of need. The District is ever-challenged with the task of improving upon the fire, emergency medical, and specialized rescue services provided.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. The District had a 3% increase in revenues as compared to prior fiscal year.

Assessed valuation of \$ 1,186,836,953 represents a 10% increase from last fiscal year.

Current year collections were 99% of the tax levy. Allocation of the property tax levy for 2005 and the preceding tax year are as follows (amounts for each \$100 of assessed value).

	<u>2005</u>	<u>2004</u>
Purpose		
Corporate Fund	0.1445	0.1544
Ambulance Fund	0.1116	0.1191
Pension Fund	<u>0.0212</u>	<u>0.0223</u>
Total Tax Rate	0.2773	0.2958

The maximum tax rate for the Corporate Fund is \$.3000. The maximum tax rate for the Ambulance Fund is \$.3000.

Unreserved fund balances decreased in the Corporate and Ambulance Funds by \$698,575 from last year's fund balance of \$1,530,448 for a total of \$831,873 as of June 30, 2006. This decrease in fund balance is due to a residual equity transfer from the Corporate and Ambulance Funds of \$400,000 and \$900,000, respectively to create a Capital Projects Fund with a fund balance of totaling \$1,309,783 as of June 30, 2006

Fixed Assets Attached - As of June 30, 2006 the general fixed assets of the Bartlett Fire Protection District amounted to \$5,708,030 representing a 2% increase over the prior year. The major category of increase results from machinery and equipment purchases .

Cash Management - Cash, temporarily idle during the year, is invested in a local bank via a cash management account and certificates of deposit .

It is the District's policy that all demand deposits and time deposits are secured by pledged collateral with a market value equal to no less than 100% of the deposits less an amount incurred by the FDIC. Evidence of the pledged collateral is maintained by the Finance Department and at a third party financial institution. Collateral is reviewed periodically to assure the market value of the securities pledged equals or exceeds the related bank balances. Monthly reports are reviewed by the District's Financial Consultant and Board of Commissioners per the District Investment Policy.

All collateral is subject to inspection and audit by the District's Financial Consultant or the independent auditors.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Knutte & Associates has performed the audit for the year ended June 30, 2006. Their unqualified opinion on the general purpose financial statements is presented in this report.

OTHER INFORMATION

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Appreciation is expressed to the District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,

Kevin Heine
Acting Chief

Lee J. Howard, CPA
Finance



KNUTTE & ASSOCIATES, P.C.

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bartlett Fire Protection District as of and for the year ended June 30, 2006, which collectively comprise the District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the Bartlett Fire Protection District's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Pension Fund, which is the fiduciary fund of the District. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included in the Pension Fund, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinion.

As described in Note 1, the Fire District adopted the provisions of the Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, as of July 1, 2004.

As also discussed in Note 1, the District prepares its financial statements on the modified cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash basis position of the governmental activities, each major fund and the aggregate remaining fund information of the Bartlett Fire Protection District as of June 30, 2006, and the respective changes in cash basis position thereof for the year then ended on the basis of accounting described in Note 1.

The management's discussion and analysis is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted 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.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Bartlett Fire Protection District's basic financial statements. The combining and individual fund financial schedules for the year ended June 30, 2006, and supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Bartlett Fire Protection District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Knuttle & Associates, P.C.

BARTLETT FIRE PROTECTION DISTRICT

Management Discussion & Analysis

Introduction

The Bartlett Fire Protection District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended June 30, 2006. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

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

Financial Highlights

- The District's total assets exceeded its total liabilities at the end of the most recent fiscal year by \$5,105,865. The District's total net assets increased \$501,129 or 11% over the previous year.
- Property Taxes levied and collected for governmental funds were \$2,951,428 compared to the prior year of \$2,872,565 for an increase of \$78,863.
- At June 30, 2006, the District's governmental funds reported combined ending fund balances of \$2,268,564 an increase of \$640,594 from the prior year. A capital projects fund was created as this increase is largely due to unspent monies for capital purchases, which will be spent in the subsequent fiscal year.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government -wide Financial Statements

The government -wide financial statements are designed to provide readers with a broad overview of the District's finances. The two new government -wide financial statements, Statement of Net Assets and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business -type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The *Statement of Activities* presents changes in the District's net assets during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government -wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business -type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government -wide statements since these assets are not available to fund District programs.

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

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 14 through 16 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization such as the golf course. Internal service funds provide services to customers within the District's organization.

The District does not have proprietary funds at this time.

Fiduciary Funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The Fiduciary Fund includes the pension trust fund.

The basic fiduciary fund financial statements are presented on pages 17 through 18 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 19 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 District's progress in funding its obligation to provide pension benefits to its employees. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major are presented in a subsequent section of this report beginning on page 40.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report for the current fiscal year ended June 30, 2005. Over time as year-to-year financial information accumulated on a consistent basis, changes in net assets may be observed and used to discuss changing financial position of the District as a whole.

Statement of Net Assets

As noted earlier, the District's combined net assets increased 11% from \$4,604,736 to \$5,105,865.

BARTLETT FIRE PROTECTION DISTRICT
Statement of Net Assets
For the Year Ending June 30, 2006

	<u>Governmental Activities</u>
Current and Other Assets	\$ 2,289,581
Capital Assets	<u>2,837,301</u>
Total Assets	5,126,882
Current and Other Liabilities	
Due to the Pension Fund	<u>21,017</u>
Total Liabilities	21,017
Net Assets	
Invested in Capital Assets, Net of Related Debt	2,837,301
Unrestricted Net Assets	<u>2,247,547</u>
	<u>\$ 5,105,865</u>

Statement of Activities

Additionally, the District's total governmental activity net assets increased \$501,129 or 11% over the previous year to \$5,105,865 .

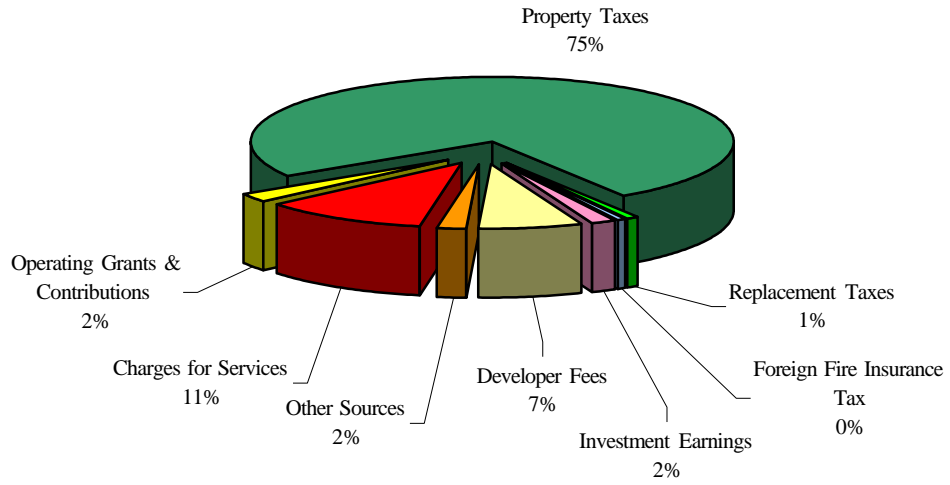
BARTLETT FIRE PROTECTION DISTRICT

Statement of Activities

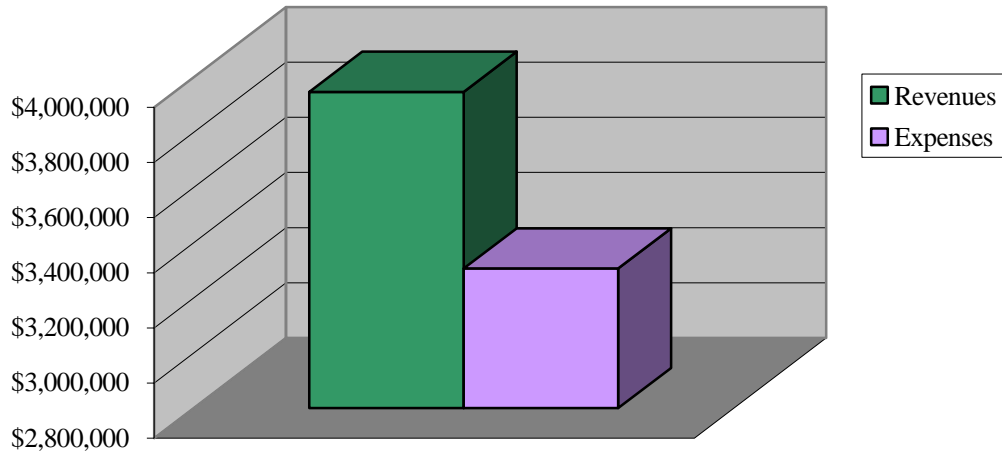
For the Year Ending June 30, 2006

	<u>Governmental Activities</u>
Revenues	
Program Revenues	
Charges for Services	433,320
Operating Grants and Contributions	88,000
General Revenues	
Property Taxes	2,951,428
Replacement Taxes	34,708
Foreign Fire Insurance Tax	19,175
Investment Earnings	63,573
Developer Fees	276,745
Other Sources	79,351
Total Revenue	<u>\$ 3,946,300</u>
Expenses	
Governmental Activities	
Salaries & Benefits	2,096,594
Contractual Services	900,173
Commodities	31,088
Capital Outlay	230,223
Other Expenses	187,093
Total Expense	<u>3,445,171</u>
Increase in Net Assets	\$ 501,129
Net Assets - Beginning of Year	<u>4,604,736</u>
Net Assets - June 30, 2005	<u>\$ 5,105,865</u>

Fiscal Year 2006 Revenues by Source - Governmental Activities



Revenues and Expenses - All Governmental Activities



Governmental Activities

As stated previously, Governmental Activities increased the District's net assets by \$501,129. Key elements of the entity-wide performance are as follows:

- The total receipts increased by \$278,622 or 8% from \$3,668,678 in fiscal year 2005 to \$3,947,300 in fiscal year 2006. This increase is mostly attributed to a grant from the Bartlett Volunteer Firefighter Department totaling \$88,000 as well as increases in interest rates and property taxes.
- Property tax revenue increased \$18,863 or 3% from \$2,872,565 in fiscal year 2005 to \$2,951,428 in fiscal year 2006.
- The total expenditures increased by .5% or \$15,980 from \$3,290,726 in fiscal year 2005 to \$3,306,706 in fiscal year 2006.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$2,268,564. All of these funds are unreserved and undesignated, indicating the availability for continuing the District's operations.

The total ending fund balance of governmental funds shows an increase of \$640,594 from the prior fiscal year. This increase is primarily the result of the financial information described in the analysis of the District's governmental activities.

Major Governmental Funds

The Corporate and Ambulance funds are the primary funds of the District.

The Corporate Fund surplus as of June 30, 2006 was \$378,446 an decrease of \$28,093 from the prior year.

The Ambulance Fund surplus as of June 30, 2006 was \$453,427 an decrease of \$670,482 from the prior year.

During the fiscal year a Capital Projects Fund was created. Monies were transferred from both the Corporate and Ambulance funds. The fund balance as of June 30, 2006 was \$1,309,783.

Fiduciary Funds

The Pension Fund is the only fiduciary fund and is maintained by the Bartlett Firefighters Pension Trust. The District is responsible for collecting the property taxes as well as the individual contributions made by the firefighters and distributing these monies to the trust. Additionally, the Pension Trust's net assets increased \$442,688 or 13% over the previous year to \$3,970,546 .

Governmental Funds Budgetary Highlights

During the 2006 Budget year, the district did not revise the annual operating budget.

The Corporate and Ambulance funds are reported as a major funds and account for the routine operations of the District.

Revenues in the governmental funds were \$3,947,300, which exceeded budget by \$111,172 or 3%. Expenditures were \$3,306,706, which were \$500,036 or 13% less than budgeted.

The Governmental Funds excess of revenues over expenditures was \$640,594. The fund balance increased to \$2,268,564 at the end of the fiscal year from 1,627,970 the prior year.

Capital Asset Administration

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of June 30, 2006 was \$2,837,301 . Major capital purchases during the fiscal year included repairs and renovations of the District's stations, purchase of a new ambulance , special rescue life packs, radios, and fire response software .

Initiatives

In 2006, the Bartlett Fire Protection District passed an overall tax rate increase via referendum. The increase in property tax monies will not take place until the 2007 tax year.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability . If you have any questions about this report or would like to request additional information, please contact Kevin Heine, Acting Chief, Bartlett Fire Protection District, 234 N. Oak Ave., Bartlett, IL 60103.

Bartlett Fire Protection District
Statement of Net Assets - Modified Cash Basis
June 30, 2006

	Total Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 2,289,581
Total Current Assets	<u>2,289,581</u>
Non-Current Assets	
Capital Assets	
Capital Assets Not Being Depreciated (Land)	50,000
Other Capital Assets, Net of Depreciation	<u>2,787,301</u>
Total Non-Current Assets	<u>2,837,301</u>
TOTAL ASSETS	<u>5,126,882</u>
LIABILITIES	
Current Liabilities	
Due to Pension Fund	<u>21,017</u>
Total Current Liabilities	<u>21,017</u>
Non-Current Liabilities	<u>0</u>
TOTAL LIABILITIES	<u>21,017</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	2,837,301
Unrestricted Net Assets	<u>2,268,564</u>
TOTAL NET ASSETS	<u>\$ 5,105,865</u>

See Accompanying Notes to the Financial Statements.

Bartlett Fire Protection District
Statement of Activities - Modified Cash Basis
For The Year Ended June 30, 2006

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Change in Net Assets
				Total Governmental Activities
Governmental Activities				
Fire Protection	\$ 3,445,171	\$ 433,320	\$ 88,000	\$ (2,923,851)
Total Governmental Activities	<u>3,445,171</u>	<u>433,320</u>	<u>88,000</u>	<u>(2,923,851)</u>
GENERAL REVENUES				
Taxes				
				\$ 2,951,428
Property taxes levied for general purposes				34,708
Replacement taxes for general purposes				19,175
Foreign Fire Insurance				276,745
Developer Fees				63,573
Interest Income				37,588
Refunds				23,734
Reimbursements				18,029
Miscellaneous				
TOTAL GENERAL REVENUES				<u>3,424,980</u>
CHANGE IN NET ASSETS				501,129
NET ASSETS,				
BEGINNING OF YEAR				<u>4,604,736</u>
END OF YEAR				<u>\$ 5,105,865</u>

See Accompanying Notes to the Financial Statements.

**Bartlett Fire Protection District
Governmental Funds
Statement of Assets and Liabilities Arising from Cash Transactions
June 30, 2006**

	<u>Corporate</u>	<u>Ambulance</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS					
Cash	\$ 399,463	\$ 453,427	\$ 1,309,783	\$ 126,908	\$ 2,289,581
TOTAL ASSETS	<u>399,463</u>	<u>453,427</u>	<u>1,309,783</u>	<u>126,908</u>	<u>2,289,581</u>
LIABILITIES					
Due to Other Funds	21,017	0	0	0	21,017
TOTAL LIABILITIES	<u>21,017</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>21,017</u>
FUND BALANCES					
Unreserved, Undesignated	378,446	453,427	1,309,783	126,908	2,268,564
TOTAL FUND BALANCES	<u>378,446</u>	<u>453,427</u>	<u>1,309,783</u>	<u>126,908</u>	<u>2,268,564</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 399,463</u>	<u>\$ 453,427</u>	<u>\$ 1,309,783</u>	<u>\$ 126,908</u>	

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

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.

2,837,301

NET ASSETS OF GOVERNMENTAL FUNDS

\$ 5,105,865

See Accompanying Notes To The Financial Statements.

Bartlett Fire Protection District
Governmental Funds
Statement of Receipts, Expenditures and Changes in Fund Balances
Modified Cash Basis
For The Year Ended June 30, 2006

	Corporate	Ambulance	Capital Projects	Other Governmental Funds	Total
RECEIPTS					
Property Taxes	\$ 1,666,459	\$ 1,284,969	\$ 0	\$ 0	\$ 2,951,428
Ambulance Service Fees	0	433,320	0	0	433,320
Developer Fees	121,475	155,270	0	0	276,745
Donations	88,000	0	0	0	88,000
Interest	26,895	26,895	9,783	0	63,573
Refunds	37,588	0	0	0	37,588
Illinois Replacement Tax	17,354	17,354	0	0	34,708
Reimbursements	23,734	0	0	0	23,734
Foreign Fire Insurance	19,175	0	0	0	19,175
Miscellaneous	13,876	5,153	0	0	19,029
TOTAL RECEIPTS	2,014,556	1,922,961	9,783	0	3,947,300
EXPENDITURES					
Salaries & Benefits	1,178,852	917,742	0	0	2,096,594
Contractual	296,927	603,246	0	0	900,173
Commodities	6,536	24,552	0	0	31,088
Capital Outlay	136,063	94,160	0	0	230,223
Other Expenditures	24,271	24,357	0	0	48,628
TOTAL EXPENDITURES	1,642,649	1,664,057	0	0	3,306,706
EXCESS OF RECEIPTS OVER EXPENDITURES	371,907	258,904	9,783	0	640,594
OTHER FINANCING SOURCES (USES)					
Transfers In	0	0	1,300,000	29,386	1,329,386
Transfers Out	(400,000)	(929,386)	0	0	(1,329,386)
TOTAL OTHER FINANCING SOURCES (USES)	(400,000)	(929,386)	1,300,000	29,386	0
NET CHANGE IN FUND BALANCES	(28,093)	(670,482)	1,309,783	29,386	640,594
FUND BALANCES, BEGINNING OF YEAR					
	406,539	1,123,909	0	97,522	1,627,970
END OF YEAR	\$ 378,446	\$ 453,427	\$ 1,309,783	\$ 126,908	\$ 2,268,564

See Accompanying Notes To The Financial Statements.

Bartlett Fire Protection District
Reconciliation of the Statement of Receipts, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities - Modified Cash Basis
For The Year Ended June 30, 2006

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Receipts, Expenditures and Changes in Fund Balances)	\$ 640,594
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(326,986)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	196,564
Losses on the sale of assets are not recorded as an expenditure in the fund financial statements	(8,043)
Proceeds from the sale of assets are not recorded as revenue on the Statement of Activities	<u>(1,000)</u>
Change in Net Assets of Governmental Activities (Statement of Activities - Modified Cash Basis)	<u>\$ 501,129</u>

See Accompanying Notes to the Financial Statements.

**Bartlett Fire Protection District
Fiduciary Fund
Statement of Fund Net Assets
June 30, 2006**

ASSETS	
Cash	\$ 143,465
Investments, at Fair Value	3,788,418
Interest Receivable	20,454
Due from Other Funds	21,017
Prepaid Expenses	<u>707</u>
TOTAL ASSETS	<u>3,974,061</u>
LIABILITIES	
Accounts Payable	<u>3,515</u>
TOTAL LIABILITIES	<u>3,515</u>
NET ASSETS	
Restricted for Pension Funds	<u>3,970,546</u>
TOTAL NET ASSETS	<u>\$ 3,970,546</u>

See Accompanying Notes To The Financial Statements.

**Bartlett Fire Protection District
 Fiduciary Fund
 Schedule of Revenues, Expenses, and Changes in Fund Net Assets
 For The Year Ended June 30, 2006**

REVENUES	
Contributions	
Employer	\$ 240,055
Plan Members	<u>124,047</u>
Total Contributions	<u>364,102</u>
Investment Income	
Net Appreciation in Fair Value of Investment	119,539
Investment Earnings	<u>85,532</u>
	205,071
Less Investment Expenses	<u>11,349</u>
Net Investment Income	<u>193,722</u>
TOTAL REVENUE	<u>557,824</u>
EXPENSES	
Administration	16,481
Benefits	<u>98,655</u>
TOTAL EXPENSES	<u>115,136</u>
NET CHANGE IN FUND NET ASSETS	442,688
NET ASSETS,	
BEGINNING OF YEAR	<u>3,527,858</u>
END OR YEAR	<u><u>\$ 3,970,546</u></u>

See Accompanying Notes To The Financial Statements.

Bartlett Fire Protection District
Notes To The Financial Statements
For The Year Ended June 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bartlett Fire Protection District (the "District") is a municipal corporation of the State of Illinois duly chartered pursuant to the Illinois revised statutes Chapter 127-42. The District is made up of the Village of Bartlett and surrounding areas. The district provides both fire and emergency medical service to the residents of this area. In addition, the Department has ongoing fire inspection and fire education programs.

A. Reporting Entity

The District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

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

The District has included in its financial statements the activities of the Firefighters' Pension Fund. This fund has a separate board but is included as part of the District's budget and appropriations ordinance.

B. Changes in Accounting Methods

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The Bartlett Fire Protection District has implemented GASB 34 effective July 1, 2003.

The implementation of GASB 34 adds two "Government -Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental activities of the District at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities.

Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

The reporting model for GASB 34 classifies funds as governmental activities. Further, all non-fiduciary funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

Both new statements are prepared on the modified cash basis of accounting. Previously, the District used the cash basis of accounting, which did not include capital assets or long-term debt. The modified cash basis of accounting is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP).

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

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

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

**Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Governmental Funds (Governmental Activities)

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

General Funds

General Funds are the general operating funds of the District. They are used to account for all financial resources except those required, legally or by sound financial management, to be accounted for in another fund.

Funds included in this fund category are:

Corporate
Ambulance
Buy Back

Capital Projects Fund

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities.

FIDUCIARY FUND TYPES

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Pension Trust Fund

The Pension Trust (Firefighter's Pension) Fund is used to account for assets held by the District in a trustee capacity.

MAJOR FUNDS

The District reports the following major governmental funds:

- The Corporate Fund, which accounts for the District's primary operating activities as related to its fire protection services.
- The Ambulance Fund, which accounts for the District's primary operating activities as related to its ambulance services.
- The Capital Projects Fund, which accounts for capital purchases and improvements.

Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

NON-MAJOR FUNDS

The District reports the following non-major funds:

Buy Back Fund

FIDUCIARY FUND

The District reports the following fiduciary fund:

Firefighter's Pension Trust Fund

D. Basis of Accounting

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

Accordingly, recognition of receivables, payables, and other accrued or deferred items is not applicable. The difference between the modified cash basis of accounting and the cash basis of accounting is that the former includes capital assets and long-term debt, which the latter does not.

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

The Firefighters' Pension Trust Fund (Fiduciary Fund Type) is accounted for using the accrual basis of accounting. Its revenues are recognized when they are earned and its expenses are recognized when they are incurred.

Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus

On the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

F. Budgets and Budgetary Accounting

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

Within or before the first quarter of each fiscal year, the Board of Trustees adopts an annual budget and appropriation ordinance.

The budget document is available for public inspection for at least thirty days prior to the Board of Trustees public hearing and passage of the annual budget and appropriation ordinance. The Board of Trustees has the authority to make necessary adjustments to the budget.

The Board of Trustees must approve all formal appropriation transfers. Any increases to the final budget require a public hearing before the Board of Trustees approval. No formal supplemental appropriation was made during the fiscal year. The Fire Chief can approve expenditures that exceed any line item of department expenditures of a fund as long as the expenditure does not exceed appropriations. Thus, the legal level of budgetary control is determined by fund. The legal budgetary authority lapses at the end of the fiscal year.

The original budget amounts shown in the financial statements are those originally adopted. The final budget amounts shown in the financial statements reflect changes to the budget, post adoption, approved by the Board of Trustees during the year.

Within the audit report, the budgeted amounts represent the working budget figures of the District. The legally enacted appropriated amounts differ from these amounts. No expenditures exceeded the appropriation figures for the year ended June 30, 2006.

G. Cash and Cash Equivalents

The District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the District and investment pools to be cash equivalents.

Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Investments

All investments are stated at fair value, which is the market value as determined by published reports of such values.

I. Use of Estimates

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

J. Capital Assets

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

GOVERNMENT -WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, the District has adopted a capitalization threshold of \$1,000 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to July 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is currently encouraged, but not required.

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and Improvements	3 to 40 years
Machinery and Equipment	3 to 10 years

FUND FINANCIAL STATEMENTS

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

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

Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

Equity is classified as net assets and displayed in three components:

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

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. Fund balance may further be classified as reserved and unreserved. The District has not designated any unreserved fund balances for any particular purposes at June 30, 2006.

NOTE 2 - PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The taxes attach as an enforceable lien on property on January 1. The owner of real property on January 1 in any year is liable for taxes of that year. The District has a statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Also, the District is subject to the Property Tax Extension Limitation Act, which, in general, limits the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation.

The District is located within two counties, DuPage and Cook. Taxes levied in one year become due and payable in the following year in two installments on March 1 and approximately September 1 for Cook County and June 1 and September 1 for DuPage County. Property taxes are received by the respective county treasurers who remit to the District its share of collections.

Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006

NOTE 3 - DEPOSITS AND INVESTMENTS

A. Bank Deposits

At June 30, 2006, the carrying amount of the District's deposits was \$2,432,846, not including a petty cash fund of \$200 and the bank balance was \$2,514,449. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

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

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category #1	\$ 100,000	\$ 100,000
Category #2	2,332,846	2,414,449
Category #3	0	0
	<u>\$ 2,432,846</u>	<u>\$ 2,514,449</u>

Category 1 includes deposits covered by depository insurance or collateralized, with securities held by the District or by its agent in the District's name.

Category 2 includes deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the District's name.

Category 3 includes deposits which are uncollateralized. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.

**Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006**

NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments

The District may, upon adoption of an ordinance, elect to invest in:

- Its own general obligation bonds.
- Its own tax anticipation warrants, bearing interest at a rate not to exceed 4% per annum.
- Bonds or other interest-bearing obligations of the United States or State of Illinois.
- Savings accounts or certificates of deposit of any state or national bank that are insured up to \$100,000 by the Federal Deposit Insurance Corporation (FDIC).
- Treasury notes and other securities issued by agencies of the United States.
- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States.
- Certificates of deposit or time deposits constituting direct obligations of any bank, as defined in the Illinois Banking Act.
- Short-term obligations of corporations organized in the United States with assets exceeding \$500 million, if:
 1. such obligations are rated at the time of purchase within the highest standard rating services by at least two rating agencies' and which mature not later than 180 days from the date of purchase;
 2. no more than 25% of any fund is invested in such obligations at any time; and
 3. such purchases do not exceed 10% of the corporation's outstanding obligations.
- Shares or other securities of any state or federally chartered savings and loan association, the shares of investment certificates of which are insured by the Federal Savings and Loan Insurance Corporation.
- The Illinois Governmental Cash Investment Fund.

At June 30, 2006, the District had investments in the Illinois Funds. This pooled investment with other governmental entities is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the District, amounts invested in mutual funds and the Illinois Funds are not categorized.

The following table categorizes the investments held by the District according to levels of risk.

	<u>Category #1</u>	<u>Category #2</u>	<u>Category #3</u>	<u>Total</u>
U.S. Government Securities	<u>\$ 1,929,378</u>	<u>\$ 0</u>	<u>\$ 0</u>	\$ 1,929,378
Equity Mutual Funds				1,552,626
Money Market Mutual Funds				42,543
Illinois Funds				<u>263,871</u>
Total Investments				<u>\$ 3,788,418</u>

Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006

NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Category 1 includes investments that are insured or registered of for which the securities are held by the District or by its agent in the District's name.

Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name.

Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent but not in the District's name.

NOTE 4 - CAPITAL ASSETS

A summary of the changes in capital assets for the year follows. Total depreciation expense for governmental activities for the year was \$326,986.

	Capital Assets June 30, 2005	Additions	Deletions	Capital Assets June 30, 2006
Assets Not Subject to Depreciation				
Land	\$ 50,000	\$ 0	\$ 0	\$ 50,000
	<u>50,000</u>	<u>0</u>	<u>0</u>	<u>50,000</u>
Assets Subject to Depreciation				
Buildings and Improvements	2,685,378	12,859	0	2,698,237
Machinery and Equipment	2,841,588	183,705	(15,500)	3,009,793
	<u>5,526,966</u>	<u>196,564</u>	<u>(15,500)</u>	<u>5,708,030</u>
Less Accumulated Depreciation				
Buildings and Improvements	(515,407)	(72,060)	0	(587,467)
Machinery and Equipment	(2,084,793)	(254,926)	6,457	(2,333,262)
	<u>(2,600,200)</u>	<u>(326,986)</u>	<u>6,457</u>	<u>(2,920,729)</u>
TOTAL NET CAPITAL ASSETS	<u>\$ 2,976,766</u>	<u>\$ (130,422)</u>	<u>\$ (9,043)</u>	<u>\$ 2,837,301</u>

NOTE 5 - DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all government employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation plan is not available to employees until termination, retirement, death, or unforeseeable emergency. In accordance with GASB Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans," the District is not required to report the assets and liabilities of the plan on its balance sheet unless it is acting as a fiduciary agent. The District does not act as fiduciary agent, and, as such, has removed the agency fund from its balance sheet.

Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006

NOTE 6 - RETIREMENT PLANS

The District sponsors two retirement plans for its employees, both of which are defined benefit pension plans: The Illinois Municipal Retirement Fund (IMRF), which is an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois, and the Firefighters' Pension Plan, which is a single-employer plan.

The respective plans are described on the following pages:

A. 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 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 financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent 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 2005 was 20.42 percent 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 a closed basis (over funded liability amortized on open basis). The amortization period at December 31, 2005 was 30 years.

For December 31, 2005, the District's annual pension cost of \$10,748 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2003 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2005 actuarial valuation were based on the 2002 - 2004 experience study.

Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006

NOTE 6 - RETIREMENT PLANS (CONTINUED)

A. Illinois Municipal Retirement Fund (Continued)

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/05	\$ 10,748	100%	0
12/31/04	4,920	100%	0
12/31/03	7,245	100%	0
12/31/02	13,031	100%	0
12/31/01	14,564	100%	0
12/31/00	13,350	100%	0
12/31/99	13,162	100%	0
12/31/98	12,948	100%	0
12/31/97	11,723	100%	0
12/31/96	8,406	100%	0

Required Supplementary 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)
12/31/2005	\$ 92,112	\$ 152,798	\$ 60,686	60.28%	\$ 33,162	183.00%
12/31/2004	76,453	155,405	78,952	49.20%	40,162	196.58%
12/31/2003	69,901	158,212	88,311	44.18%	42,023	210.15%
12/31/2002	179,673	208,252	28,579	86.28%	103,911	27.50%
12/31/2001	168,811	248,905	80,094	67.82%	125,986	63.57%
12/31/2000	141,758	207,566	65,808	68.30%	116,189	56.64%
12/31/1999	110,861	183,586	72,725	60.39%	114,459	63.54%
12/31/1998	81,978	158,728	76,750	51.65%	110,949	69.18%
12/31/1997	58,828	131,416	72,588	44.76%	104,300	69.60%
12/31/1996	39,507	106,679	67,172	37.03%	97,517	68.88%

On a market value basis, the actuarial value of assets as of December 31, 2005 is \$93,661. On a market basis, the funded ratio would be 61.30%

*Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2005 are based on the 2002 - 2004 Experience Study. The principal changes were:

- The 1994 Group Annuity Mortality was implemented.
- For regular members, fewer normal and more early retirements are expected to occur.

Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006

NOTE 6 - RETIREMENT PLANS (CONTINUED)

B. Firefighter's Pension Plan

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn Firefighters' personnel. The Firefighters' Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries.

The Bartlett Firefighters' Pension Plan Fund issues a separate report that includes financial statements, note disclosures, and required supplementary information. The report may be obtained by contacting the Bartlett Fire Protection District.

Plan members are required to contribute 9.455% of their annual covered payroll. The District is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan, the defined benefits and contribution requirements of the plan members and the District are governed by Illinois State Statutes and may only be amended by Illinois legislature. Administrative costs are financed through investments earnings. At June 30, 2005, the date of the latest actuarial valuation, the Firefighters' Pension Plan membership consisted of the following:

Retirees and Beneficiaries Currently Receiving Benefits	4
Active Plan Members	<u>20</u>
	<u><u>24</u></u>

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held at the date of retirement. The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% if such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033 the District's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded.

The funding progress of the pension fund for the years ending June 30, 2000 through June 30, 2006 is as follows:

**Bartlett Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2006**

NOTE 6 - RETIREMENT PLANS (CONTINUED)

B. Firefighter's Pension Plan (Continued)

Actuarial Valuation June 30,	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Funded Ratio (a/b)	Unfunded (Overfunded) AAL (b-a)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2000	\$ 1,776,188	\$ 2,005,487	88.57%	\$ 229,299	\$ 868,749	26.39%
2001	1,977,948	2,436,372	81.18%	458,424	917,083	49.99%
2002	2,329,926	2,512,156	92.75%	182,230	924,318	19.72%
2003	2,804,520	3,014,467	93.04%	209,947	1,005,225	20.89%
2004	3,117,618	3,555,465	87.69%	437,847	1,122,270	39.01%
2005	3,527,859	4,870,170	72.44%	1,342,311	1,243,652	107.93%

Fiscal Year	Employer Contribution	Annual Required Contribution	Percent Contributed
2001	\$ 175,040	\$ 163,141	107.29%
2002	204,580	167,217	122.34%
2003	198,163	169,217	117.11%
2004	221,877	225,286	98.49%
2005	242,390	216,302	112.06%
2006	240,055	188,442	127.39%

The information presented was determined as part of the actuarial valuations as of July 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry age normal; the amortization method was level percent of projected payroll, closed and the amortization period was 28 years; the asset valuation method was market value; and the significant actuarial assumptions were an investment rate of return at 7.00% compounded annually including a 3.00% inflation factor, a projected salary increases assumption of 5.50% compounded annually including a 3.00% inflation factor, and cost-of-living adjustments of 3.00% compounded annually.

NOTE 7 – LEASE COMMITMENTS

The District leased its Fire Station #3 property under an operating lease commencing on July 1, 2005 and expiring on June 30, 2006. Rent expense for the year ended June 30, 2006 was \$10,000 and was paid in one lump payment at the commencement of the lease.

NOTE 8 - COMMON BANK ACCOUNT

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

MAJOR FUNDS
REQUIRED SUPPLEMENTARY INFORMATION

Corporate - The General Fund accounts for the operations of the fire protection services provided by the District.

Ambulance - The Ambulance Fund accounts for the operations of the ambulance services provided by the District.

**Bartlett Fire Protection District
Corporate Fund
Budgetary Comparison Schedule
For The Year Ended June 30, 2006**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 1,659,965	\$ 1,659,965	\$ 1,666,459	\$ 6,494
Developer Fees	102,811	102,811	121,475	18,664
Donations	160,000	160,000	88,000	(72,000)
Miscellaneous Income	5,000	5,000	37,610	32,610
Refunds	500	500	37,588	37,088
Interest on Deposits	6,000	6,000	26,895	20,895
Foreign Fire Insurance	16,000	16,000	19,175	3,175
Illinois Replacement Tax	12,000	12,000	17,354	5,354
TOTAL RECEIPTS	1,962,276	1,962,276	2,014,556	52,280
EXPENDITURES				
Salaries & Benefits	1,300,346	1,300,346	1,178,852	121,494
Contractual	326,310	326,310	296,927	29,383
Commodities	6,700	6,700	6,536	164
Capital Outlay	190,000	190,000	136,063	53,937
Other Expenses	138,920	138,920	24,271	114,649
TOTAL EXPENDITURES	1,962,276	1,962,276	1,642,649	319,627
EXCESS OF RECEIPTS OVER EXPENDITURES	0	0	371,907	371,907
OTHER FINANCING USES				
Transfer Out	0	0	(400,000)	(400,000)
TOTAL OTHER FINANCING USES	0	0	(400,000)	(400,000)
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	(28,093)	\$ (28,093)
FUND BALANCE, BEGINNING OF YEAR			406,539	
END OF YEAR			\$ 378,446	

**Bartlett Fire Protection District
Corporate Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended June 30, 2006**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES & BENEFITS				
Full Time Personnel	618,295	618,295	565,059	53,236
Paid On Call	95,000	95,000	61,013	33,987
Overtime - Full Tme Personnel	62,280	62,280	60,062	2,218
Paid On Premise	153,000	153,000	198,901	(45,901)
Administrative	108,989	108,989	90,765	18,224
Fire Chief	56,332	56,332	24,847	31,485
Trustees	10,000	10,000	10,000	0
Commissioners	2,400	2,400	2,400	0
FICA Contribution	15,200	15,200	11,870	3,330
IMRF Contribution	5,300	5,300	4,515	785
Supplemental Insurance	2,000	2,000	0	2,000
Health Insurance	105,000	105,000	101,741	3,259
Life Insurance	5,000	5,000	3,700	1,300
Training	20,000	20,000	9,548	10,452
Death Benefit	1,000	1,000	94	906
Uniforms	27,000	27,000	26,255	745
Physical Exams & Testing	13,550	13,550	8,082	5,468
TOTAL SALARIES & BENEFITS	1,300,346	1,300,346	1,178,852	121,494
CONTRACTUAL				
Maintenance - Building	5,000	5,000	6,057	(1,057)
Maintenance - Vehicles	51,000	51,000	42,840	8,160
Maintenance - Equipment	5,100	5,100	4,624	476
Maintenance - Grounds	1,810	1,810	1,896	(86)
Maintenance - Janitorial	4,500	4,500	5,231	(731)
Maintenance - Gas & Fuel	10,000	10,000	13,078	(3,078)
Small Tools	10,200	10,200	5,633	4,567
Liability Insurance	60,000	60,000	44,559	15,441
Rental Station #3	10,000	10,000	10,000	0
Audit	2,500	2,500	4,975	(2,475)
Legal Services	45,000	45,000	38,065	6,935
Other Professional Services	2,860	2,860	2,816	44
Dispatch	55,080	55,080	56,162	(1,082)
Telephone	6,940	6,940	6,999	(59)
Cellular Telephone	6,000	6,000	4,323	1,677
Utilities	17,500	17,500	16,389	1,111
Accounting Services	15,820	15,820	17,160	(1,340)
SCBA	14,000	14,000	13,697	303
Photo	500	500	0	500
Hazmat	2,500	2,500	2,423	77
TOTAL CONTRACTUAL	326,310	326,310	296,927	29,383

**Bartlett Fire Protection District
Corporate Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended June 30, 2006**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
COMMODITIES				
Office Supplies	5,300	5,300	5,108	192
Postage	870	870	956	(86)
Publications	530	530	472	58
TOTAL COMMODITIES	6,700	6,700	6,536	164
CAPITAL OUTLAY				
Special Rescue Equipment	20,000	20,000	6,999	13,001
Vehicles and Equipment	10,000	80,000	104,396	(24,396)
Communications Grant Expenditures	160,000	90,000	24,668	65,332
TOTAL CAPITAL OUTLAY	190,000	190,000	136,063	53,937
OTHER EXPENSES				
Fire Prevention	2,000	2,000	1,733	267
Public Education	4,080	4,080	4,231	(151)
Memberships	2,120	2,120	1,894	226
Conventions	3,100	3,100	2,019	1,081
Health Insurance Deductible	38,250	38,250	11,996	26,254
Unemployment Insurance	2,000	2,000	0	2,000
Other Expenses	2,040	2,040	2,398	(358)
Equipment Lease	60,330	60,330	0	60,330
Health Insurance Adjustment	25,000	25,000	0	25,000
TOTAL OTHER EXPENSES	138,920	138,920	24,271	114,649
TOTAL EXPENDITURES	\$ 1,962,276	\$ 1,962,276	\$ 1,642,649	\$ 319,627

**Bartlett Fire Protection District
Ambulance Fund
Budgetary Comparison Schedule
For The Year Ended June 30, 2006**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 1,280,452	\$ 1,280,452	\$ 1,284,969	\$ 4,517
Ambulance Service Fees	440,000	440,000	433,320	(6,680)
Developer Fees	132,400	132,400	155,270	22,870
Interest	6,000	6,000	26,895	20,895
Illinois Replacement Tax	12,000	12,000	17,354	5,354
Miscellaneous Income	3,000	3,000	5,153	2,153
TOTAL RECEIPTS	1,873,852	1,873,852	1,922,961	49,109
EXPENDITURES				
Salaries & Benefits	1,047,346	1,047,346	917,742	129,604
Contractual	615,830	615,830	603,246	12,584
Commodities	26,700	26,700	24,552	2,148
Capital Outlay	76,000	101,000	94,160	6,840
Other Expenses	78,590	53,590	24,357	29,233
TOTAL EXPENDITURES	1,844,466	1,844,466	1,664,057	180,409
EXCESS OF RECEIPTS OVER EXPENDITURES	29,386	29,386	258,904	229,518
OTHER FINANCING USES				
Transfers Out	(29,386)	(29,386)	(929,386)	900,000
TOTAL OTHER FINANCING USES	(29,386)	(29,386)	(929,386)	900,000
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	(670,482)	\$ (670,482)
FUND BALANCE, BEGINNING OF YEAR			1,123,909	
END OF YEAR			\$ 453,427	

**Bartlett Fire Protection District
Ambulance Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended June 30, 2006**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES & BENEFITS				
Full Time Personnel	618,295	618,295	565,058	53,237
Overtime - Full Tme Personnel	62,280	62,280	60,062	2,218
Administrative	108,989	108,989	94,657	14,332
Fire Chief	56,332	56,332	24,847	31,485
Trustees	5,000	5,000	5,000	0
Commissioners	2,400	2,400	2,400	0
FICA Contribution	15,200	15,200	11,870	3,330
IMRF Contribution	5,300	5,300	3,920	1,380
Supplemental Insurance	2,000	2,000	0	2,000
Health Insurance	105,000	105,000	101,741	3,259
Life Insurance	5,000	5,000	3,700	1,300
Training	20,000	20,000	9,844	10,156
Death Benefit	1,000	1,000	94	906
Uniforms	27,000	27,000	26,467	533
Physical Exams	11,000	11,000	7,000	4,000
Testing Fees	2,550	2,550	1,082	1,468
TOTAL SALARIES & BENEFITS	1,047,346	1,047,346	917,742	129,604
CONTRACTUAL				
Contractual Ambulance	370,000	370,000	376,085	(6,085)
Maintenance - Building	5,000	5,000	6,057	(1,057)
Maintenance - Vehicles	25,520	25,520	22,269	3,251
Maintenance - Equipment	5,100	5,100	4,599	501
Maintenance - Grounds	1,810	1,810	1,896	(86)
Maintenance - Janitorial	4,500	4,500	5,231	(731)
Maintenance - Gas & Fuel	10,000	10,000	13,078	(3,078)
Small Tools	10,200	10,200	4,531	5,669
Liability Insurance	60,000	60,000	44,559	15,441
Audit	2,500	2,500	4,975	(2,475)
Other Professional Services	2,860	2,860	2,816	44
Dispatch	55,080	55,080	56,161	(1,081)
Telephone	6,940	6,940	6,999	(59)
Cellular Telephone	6,000	6,000	4,323	1,677
Utilities	17,500	17,500	16,387	1,113
Accounting Services	15,820	15,820	17,160	(1,340)
SCBA	14,000	14,000	13,697	303
Photo	500	500	0	500
Hazmat	2,500	2,500	2,423	77
TOTAL CONTRACTUAL	615,830	615,830	603,246	12,584

**Bartlett Fire Protection District
Ambulance Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended June 30, 2006**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
COMMODITIES				
Office Supplies	5,300	5,300	5,082	218
EMS Supplies	20,000	20,000	18,072	1,928
Postage	870	870	956	(86)
Publications	530	530	442	88
TOTAL COMMODITIES	26,700	26,700	24,552	2,148
CAPITAL OUTLAY				
Network	20,000	20,000	43,070	(23,070)
Office Equipment/Museum	10,000	10,000	7,975	2,025
Building Improvements	16,000	16,000	14,694	1,306
Vehicles and Equipment	10,000	10,000	8,444	1,556
Communications Grant Expenditures	20,000	20,000	19,977	23
TOTAL CAPITAL OUTLAY	76,000	76,000	94,160	(18,160)
OTHER EXPENSES				
Fire Prevention	2,000	2,000	1,933	67
Public Education	4,080	4,080	4,175	(95)
Memberships	2,120	2,120	1,894	226
Conventions	3,100	3,100	1,959	1,141
Health Insurance Deductible	38,250	38,250	11,996	26,254
Unemployment Insurance	2,000	2,000	0	2,000
Other Expenses	2,040	2,040	2,400	(360)
Health Insurance Adjustment	25,000	25,000	0	25,000
TOTAL OTHER EXPENSES	78,590	78,590	24,357	54,233
TOTAL EXPENDITURES	\$ 1,844,466	\$ 1,844,466	\$ 1,664,057	\$ 180,409

MAJOR FUNDS
SUPPLEMENTAL SCHEDULES

Capital Projects - The Capital Projects Fund accounts for the purchase and improvement of the capital assets maintained by the District.

**Bartlett Fire Protection District
 Capital Projects Fund
 Schedule of Receipts, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended June 30, 2006**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Interest Income	\$ 0	\$ 0	\$ 9,783	\$ 9,783
TOTAL RECEIPTS	0	0	9,783	9,783
TOTAL EXPENDITURES	0	0	0	0
EXCESS OF RECEIPTS OVER EXPENDITURES	0	0	9,783	9,783
OTHER FINANCING SOURCES				
Transfer In	0	1,300,000	1,300,000	0
TOTAL OTHER FINANCING SOURCES	0	1,300,000	1,300,000	0
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 1,300,000</u>	1,309,783	<u>\$ 9,783</u>
FUND BALANCE, BEGINNING OF YEAR			0	
END OF YEAR			<u>\$ 1,309,783</u>	

NON-MAJOR FUNDS

Buy Back - The Buy Back Fund is set up to buy back future pension obligations from current employees.

**Bartlett Fire Protection District
Buy Back Fund
Schedule of Receipts, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2006**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL RECEIPTS	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Buy Back Benefits	29,386	29,386	0	29,386
TOTAL EXPENDITURES	29,386	29,386	0	29,386
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	(29,386)	(29,386)	0	29,386
OTHER FINANCING SOURCES				
Transfer In	29,386	29,386	29,386	0
TOTAL OTHER FINANCING SOURCES	29,386	29,386	29,386	0
NET CHANGE IN FUND BALANCES	\$ 0	\$ 0	29,386	\$ 29,386
FUND BALANCE, BEGINNING OF YEAR			97,522	
END OF YEAR			\$ 126,908	

Bartlett Fire Protection District
Statistical Comparison of Property Taxes Levied to Collections
Tax Years 2005 - 2004
June 30, 2006

	<u>2005</u>	<u>2004</u>
ASSESSED VALUATIONS	<u>\$ 1,186,836,953</u>	<u>\$ 1,075,106,789</u>
TAX RATES		
Corporate Fund	0.1445	0.1544
Ambulance Fund	0.1116	0.1191
Firefighters' Pension Fund	<u>0.0212</u>	<u>0.0223</u>
TOTAL TAX RATES	<u>0.2773</u>	<u>0.2958</u>
TAX EXTENSIONS		
Corporate Fund	\$ 1,714,979	\$ 1,659,985
Ambulance Fund	1,324,510	239,749
Firefighters' Pension Fund	<u>251,609</u>	<u>1,280,452</u>
TOTAL TAX EXTENSIONS	<u>\$ 3,291,098</u>	<u>\$ 3,180,186</u>
TAX COLLECTIONS	<u>\$ 1,533,950</u>	<u>\$ 3,176,816</u>
PERCENT COLLECTED	<u>46.61 %</u>	<u>99.89 %</u>