

MT.HOPE – FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Annual Financial Report

For the Fiscal Year Ended April 30, 2024

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Independent Auditor's Report

Board of Trustees
Mt. Hope – Funks Grove Fire Protection District
McLean, Illinois

Opinions

We have audited the accompanying cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mt. Hope - Funks Grove Fire Protection District (the "District"), as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Mt. Hope - Funks Grove Fire Protection District, as of April 30, 2024, and the respective changes in cash basis financial position thereof for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mt. Hope - Funks Grove Fire Protection District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mt. Hope - Funks Grove Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mt. Hope - Funks Grove Fire Protection District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Other Information

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Striegel Knobloch & Co L.L.C.

Bloomington, Illinois
October 8, 2024

MT. HOPE - FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Statement of Net Position – Cash Basis

April 30, 2024

	<u>Governmental Activities</u>
Assets	
Cash - checking	\$ 7,332
Cash - money market funds	<u>67,020</u>
Total assets	<u><u>\$ 74,352</u></u>
Liabilities	
Payroll withholding	<u>\$ -</u>
Total liabilities	<u>-</u>
Net Position	
Restricted	49,994
Unrestricted	<u>24,358</u>
Total net position	<u><u>74,352</u></u>
	<u><u>\$ 74,352</u></u>

The accompanying notes are an integral part of this statement.

MT. HOPE - FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Statement of Activities – Cash Basis

For the Year Ended April 30, 2024

	Program Cash Receipts				Net (cash disbursements), cash receipts, and Changes in Net Position	
	Cash Disbursements	Fines, Fees Licenses, and Permits	Charges for Services	Capital Grants and Contributions	Operating Grants and Contributions	Total Government
Governmental Activities:						
Public safety	616,377	-	38,882	49,994	4,861	(522,640)
Total governmental activities	616,377	-	38,882	49,994	4,861	(522,640)
			General cash receipts:			
			Taxes:			
			Property			421,661
			Replacement			2,217
			Foreign fire insurance			3,593
			Miscellaneous income			21,600
			Investment earnings			1,479
			Total general cash receipts			450,550
			Change in net position			(72,090)
			Net Position – beginning			146,442
			Net Position – ending			\$ 74,352

The accompanying notes are an integral part of this statement.

MT. HOPE - FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Statement of Assets, Liabilities, and Fund Balances – Governmental Funds – Cash Basis

April 30, 2024

	<u>General Fund</u>
Assets	
Cash - checking	\$ 7,332
Cash - money market funds	<u>67,020</u>
Total assets	<u><u>\$ 74,352</u></u>
Liabilities	
Payroll withholding	<u>\$ -</u>
Total liabilities	<u>-</u>
Fund Balance	
Restricted for grant purposes	49,994
Unassigned	<u>24,358</u>
Total fund balance	<u>74,352</u>
Total liabilities and fund balance	<u><u>\$ 74,352</u></u>

There are no differences in reported net position of governmental activities and total governmental fund balances.

The accompanying notes are an integral part of this statement.

MT. HOPE - FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Statement of Cash Receipts, Cash Disbursements, and
Changes in Fund Balance – Governmental Funds – Cash Basis

For the Year Ended April 30, 2024

	General Fund
Cash receipts:	
Property taxes	\$ 421,661
Replacement taxes	2,217
Foreign fire insurance tax	3,593
Grants	54,855
Ambulance services	38,882
Investment income	1,479
Miscellaneous	21,600
	21,600
Total cash receipts	544,287
Cash disbursements:	
Current	
Public safety:	
Ambulance	25,778
Ambulance payroll	152,527
Ambulance payroll tax	12,187
Dues	822
Electric and heat	7,263
Equipment	91,095
IT service	10,245
Insurance and bonds	17,018
Salaries	30,500
Legal and audit	6,214
Miscellaneous	15,267
Postage	623
Publishing	574
Repairs	113,359
Supplies	6,572
Telephone	5,479
Training	8,428
Truck Expense	1,573
Uniforms	20,399
Firemans payroll tax	2,498
Water and sewer	999
Workers compensation	22,507
Debt service:	
Principal	60,902
Interest	3,548
	3,548
Total cash disbursements	616,377
Net change in fund balance	(72,090)
Fund balance, beginning of year	146,442
Fund balance, end of year	\$ 74,352

There are no differences in reported change in net position of governmental activities and net change in total governmental fund balances.

The accompanying notes are an integral part of this statement.

MT. HOPE – FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Notes to Financial Statements

April 30, 2024

Note 1 – Summary of Significant Accounting Policies:

Reporting Entity

The Mt. Hope - Funks Grove Fire Protection District (the “District”) is located in McLean County, and operates under a charter as a Fire District under a Board of Trustees form of government which provides fire protections services to the residents of the District.

The District’s financial statements include the accounts of all District operations. GASB Statement No. 14 requires that the financial statements present component units for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit’s board and either the ability to impose will by the primary government or the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. Based upon the application of the criteria for inclusion as set forth in GASB Statement No. 14, there are no component units.

The accounting policies of the District conform to the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position – Cash Basis and the Statement of Activities – Cash Basis) report information on all activities of the primary government. For the most part, the effect of interfund activity has been removed from the statements. Governmental activities, which are generally supported by taxes and intergovernmental cash receipts, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Activities demonstrates the degree to which the direct cash disbursements of a given function are offset by program cash receipts. Direct cash disbursements are those that are clearly identifiable with a specific function. Program cash receipts include: 1) charges for fees, licenses, and permits, 2) fines, 3) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function, and 4) operating grants and contributions. Taxes and other cash receipt sources not properly included among program cash receipts are reported as general cash receipts.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The District’s financial statements are prepared using the cash basis of accounting, which is an accounting basis other than those required by generally accepted accounting principles in the United States of America. Cash receipts are recorded in the District’s financial records and reported in the financial statements when cash is received rather than when earned and cash disbursements are recorded when cash is paid rather than when a liability is incurred.

As a result of the use of the cash basis of accounting, certain assets and their related cash receipts (such as accounts receivable and cash receipts for billed or provide services not yet collected) and certain liabilities and their related cash disbursements (such as accounts payable and cash disbursements for goods or services received but not yet paid, and liabilities) are not recorded in these financial statements.

MT. HOPE – FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Notes to Financial Statements – Continued

April 30, 2024

Note 1 – Summary of Significant Accounting Policies – Continued:

Major Fund

The District reports the following major governmental fund:

General Fund – The principal operating funds of the District which is used to account for all activities of the District.

Major individual governmental funds are reported in separate columns. Major funds were determined by the governing board of Mt. Hope - Funks Grove Fire Protection District.

Assets, Liabilities, and Net Position or Equity

Cash Deposits and Investments

The District maintains all deposits in bank accounts in the name of the District. For presentation purposes on the financial statements, cash and cash equivalents include all investments with an initial maturity of three months or less. Investments are reported at cost, which approximates fair value.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Property and Equipment

Under the cash basis of accounting, the District acquires property and equipment by using internally generated cash or by financing the acquisitions. The expenditures are included in cash disbursements only as cash is spent. Acquisitions with internally generated cash are included in cash disbursements in the year of acquisition. Acquisitions financed with debt are recorded as cash disbursements as the District services the debt. Contributed property and equipment are not reflected in revenues or expenditures.

Net Position

The District has implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*. The objective of this Statement is to provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by outstanding balances of any borrowings used for the acquisition of improvement of those assets.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted and unrestricted in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

MT. HOPE – FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Notes to Financial Statements – Continued

April 30, 2024

Note 1 – Summary of Significant Accounting Policies – Continued:

Assets, Liabilities, and Net Position or Equity – Continued

Fund Balance Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Equity

The District has implemented GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used.

- Nonspendable fund balance – Amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance – Amounts constrained to specific purposes by a governmental itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level of action to remove or change the constraint.
- Assigned fund balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- Unassigned fund balance – Amounts that are available for any purpose; positive amounts are reported only in the general fund.

The District establishes (modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment. Assigned fund balances are established by the District through the same process as intended for specific purposes (such as purchase or construction of capital assets, debt service, or for other purposes).

**MT. HOPE – FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois**

Notes to Financial Statements – Continued

April 30, 2024

Note 2 – Cash Deposits and Investments:

The District is allowed by State law to make deposits in interest bearing depository accounts in federally insured and/or State chartered banks and savings and loan associations, or those financial institutions as designated by ordinances. The District may also invest available funds in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, money market mutual funds whose portfolios consists of government securities, Illinois Public Treasurer’s Investment Pool, and annuities.

At April 30, 2024, the total carrying amount of the District’s deposits and investments was \$74,352 and the bank balance was \$78,020. The institutions balances are categorized as follows:

<u>Demand deposits</u>	
Amount insured by FDIC	\$ 77,600
Collateralized	420
Total deposits	\$ 78,020

Custodial credit risk is the risk that, in the event of a bank failure, the District’s deposits may not be returned to it. As of April 30, 2024, \$420 of the District’s bank balance of \$78,020 was exposed to custodial credit risk.

<u>Investment Type</u>	<u>Rating</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
The Illinois Funds	AAAmmf Rated	\$ 420	49.04 days

Note 3 – Property Taxes:

The Board of Trustees passes a property tax levy ordinance in November of each year for use in the fiscal year beginning the previous May 1st. The 2023 annual levy was approved and passed December 8, 2023. The tax becomes a lien for all real property located in the District as of January 1st, on the assessed value listed as of the day prior (December 31st). Assessed values are established by the County Assessment Board at 33 1/3% of assumed market value. In the year following the levy, the County bills the property taxes in two installments, generally in May and August. The taxes become delinquent approximately 40 days after the dates billed. The County collects the taxes then remits them to the District. For the year ended April 30, 2024, the District collected cash receipts from the 2022 annual levy.

Note 4 – Long-Term Debt:

The District entered into a \$150,000 loan agreement on June 18, 2012 with the Illinois Finance Authority to purchase a brush truck for the district. Loan payments are due annually in the amount of \$7,500 on November 1 each year at zero percent interest. The first installment payment was paid in 2013 and final payment on the loan is required by November 1, 2032. As of April 30, 2024, the balance of the loan totaled \$67,500.

MT. HOPE – FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Notes to Financial Statements – Continued

April 30, 2024

Note 4 – Long-Term Debt - Continued:

The Mt. Hope-Funks Grove Fire Protection District entered into an agreement with MacQueen Emergency Group on November 30, 2021 for the purchase of a Pierce Kenworth Tanker with a total purchase price of \$476,500. The District received a prepayment discount of \$7,505, bringing the net purchase price to \$468,995. The District entered into a financing agreement with PNC Bank on November 24, 2021 to finance the purchase, along with making a \$200,000 down payment. This financing agreement requires annual payments of \$56,950 with a stated interest rate of 3% and a maturity date of June 24, 2027.

Annual debt service requirements are as follows:

<u>Year Ended</u> <u>April, 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 59,621	\$ 4,829	\$ 64,450
2026	60,788	3,662	64,450
2027	61,982	2,468	64,450
2028	63,202	1,248	64,450
2029	7,500	-	7,500
2030-2034	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Totals	<u>\$ 283,093</u>	<u>\$ 12,207</u>	<u>\$ 295,300</u>

Changes in Long-Term Debt

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Note payable – Illinois Finance Authority	\$ 75,000	\$ -	\$ (7,500)	\$ 67,500	\$ 7,500
Note payable – PNC Bank	268,995	-	(53,402)	215,593	52,121
Total	<u>\$ 343,995</u>	<u>\$ -</u>	<u>\$ (60,902)</u>	<u>\$ 283,093</u>	<u>\$ 59,621</u>

Note 5 – Risk Management:

The District is exposed to various risks of losses related to torts, theft of, damage to, or destruction of assets, errors and omissions, injuries to employees; and natural disasters for which the District carries commercial insurance. There was no significant reduction in insurance coverage during the current fiscal year. There were no insurance settlements in excess of insurance coverage in any of the last three years.

**MT. HOPE – FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois**

Notes to Financial Statements – Continued

April 30, 2024

Note 6 – Legal Debt Margin:

The statutory debt limit of the District is 5.75% of assessed valuation less any applicable debt. The legal debt margin is as follows:

Total Assessed Valuation – 2023 Tax Year	\$ <u>68,496,215</u>
Statutory Debt Limitation (5.75% of Assessed Valuation)	\$ 3,938,532
Total Applicable Debt	<u>(283,093)</u>
Legal Debt Margin	\$ <u>3,655,439</u>

Note 7 – Subsequent Events:

No events have occurred subsequent to April 30, 2024, that are required to be disclosed in these financial statements. This evaluation was made as of October 8, 2024 the date these financial statements were available to be issued.

OTHER INFORMATION

MT. HOPE - FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Budgetary Comparison Schedule – General Fund – Cash Basis – Unaudited

For the Year Ended April 30, 2024

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over / (Under)
	Original	Final		
Cash receipts				
Property taxes	\$ 421,716	\$ 421,716	\$ 421,661	\$ (55)
Replacement taxes	1,000	1,000	2,217	1,217
Foreign fire insurance	2,000	2,000	3,593	1,593
Grants	-	-	54,855	54,855
Ambulance services	36,934	36,934	38,882	1,948
Investment income	500	500	1,479	979
Miscellaneous			21,600	21,600
Total cash receipts	462,150	462,150	544,287	82,137
Cash disbursements				
Current				
Public safety:				
General government				
Ambulance	35,000	35,000	25,778	(9,222)
Ambulance payroll	145,000	145,000	152,527	7,527
Ambulance payroll tax	12,000	12,000	12,187	187
Dues	1,300	1,300	822	(478)
Electric and heat	7,500	7,500	7,263	(237)
Equipment	-	-	91,095	91,095
IT service	16,000	16,000	10,245	(5,755)
Insurance and bonds	15,000	15,000	17,018	2,018
Salaries	42,000	42,000	30,500	(11,500)
Legal and audit	5,000	5,000	6,214	1,214
Miscellaneous	15,500	15,500	15,267	(233)
Postage	500	500	623	123
Publishing	600	600	574	(26)
Repairs	50,000	50,000	113,359	63,359
Supplies	12,000	12,000	6,572	(5,428)
Telephone	5,500	5,500	5,479	(21)
Training	4,000	4,000	8,428	4,428
Truck Expense	1,500	1,500	1,573	73
Uniforms	7,000	7,000	20,399	13,399
Firemans payroll tax	2,500	2,500	2,498	(2)
Water and sewer	800	800	999	199
Workers compensation	19,000	19,000	22,507	3,507
Debt service:				
Principal	60,902	60,902	60,902	-
Interest	3,548	3,548	3,548	-
Total cash disbursements	462,150	462,150	616,377	154,227
Excess (deficiency) of cash receipts over (under) cash disbursements	-	-	(72,090)	(72,090)
Fund balance – beginning of year			146,442	
Fund balance – end of year			<u>\$ 74,352</u>	

MT. HOPE – FUNKS GROVE FIRE PROTECTION DISTRICT
McLean, Illinois

Notes to Other Information

April 30, 2024

Note 1 – Budget Policy and Practice:

Budgets and Budgetary Accounting

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

- Prior to July 31st, the District submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the preceding May 1st. The proposed appropriation ordinance includes cash disbursements. The appropriation was passed and approved on March 27, 2023.
- Appropriations under each annual ordinance lapse at the earliest of either three months from the end of the fiscal year for that ordinance or when the new annual ordinance is enacted.
- The Budget, or appropriation ordinance, is adopted on a cash basis, which is not consistent with generally accepted accounting principles (GAAP). Budgetary comparison presented in this report are on this non-GAAP budgetary basis.

The District Board of Trustees adopts an annual operating budget, which can be amended by the Board throughout the year. Formal budgetary accounting is employed as a management control for all funds of the District. Annual operating budgets are adopted each fiscal year through passage of an annual appropriation ordinance for the General Fund. The same basis of accounting is used to reflect actual cash receipts and cash disbursements recognized on the cash basis of accounting. Budgetary control is exercised at the department level or by projects. All unencumbered budget appropriations, except capital project budgets, lapse at the end of each year.

Note 2 – Cash Disbursements in Excess of Budget:

The District had the following funds with cash disbursements in excess of budgeted amounts for the year ended April 30, 2024:

<u>Fund</u>	<u>Amount of Deficit</u>
General Fund	\$ (154,227)