



**HOLIDAY SHORES FIRE PROTECTION DISTRICT**

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED  
APRIL 30, 2019

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**HOLIDAY SHORES FIRE PROTECTION DISTRICT**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Holiday Shores Fire Protection District

We have audited the accompanying financial statements of the Holiday Shores Fire Protection District ("District") as of and for the year ended April 30, 2019, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the presentation 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 error or fraud.

### **Auditor's Responsibility**

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

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position-modified cash basis of the governmental activities and the major fund of the Holiday Shores Fire Protection District as of April 30, 2019, and the respective changes in financial position-modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

## **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 modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

## **Prior Period Financial Statements**

The 2018 financial statements were compiled by Droege & Associates, and their report thereon, dated August 15, 2018, stated they did not audit or review those financial statements and, accordingly, express no opinion or other form of assurance on them.

## **Other Matters**

### *Other Information*

Accounting principles generally accepted in the United States of America require that the budgetary comparison information (pages 14 to 15) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the other information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The District has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial is not affected by this missing information.

*C. J. Schlosser & Company LLC*

Certified Public Accountants  
Alton, Illinois

October 3, 2019

## HOLIDAY SHORES FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION AND STATEMENT OF  
ASSETS, LIABILITIES AND FUND BALANCES ARISING  
FROM MODIFIED CASH BASIS TRANSACTIONS - GOVERNMENTAL FUNDS  
APRIL 30, 2019

	<u>General Fund</u>	<u>Adjustments (See Page 4)</u>	<u>Statement of Net Position</u>
<b><u>Assets</u></b>			
Cash and Cash Equivalents	\$ 156,360	\$ -	\$ 156,360
Capital Assets:			
Land	-	9,846	9,846
Buildings and Improvements	-	302,054	302,054
Equipment	-	327,647	327,647
Vehicles	-	1,119,952	1,119,952
Accumulated Depreciation	-	<u>(1,024,870)</u>	<u>(1,024,870)</u>
Total Assets	<u>156,360</u>	<u>734,629</u>	<u>890,989</u>
<b><u>Liabilities</u></b>			
Notes Payable:			
Due in Less Than One Year	-	39,779	39,779
Due in More Than One Year	-	<u>363,305</u>	<u>363,305</u>
Total Liabilities	<u>-</u>	<u>403,084</u>	<u>403,084</u>
<b><u>Fund Balance/Net Position</u></b>			
Fund Balance/Net Position:			
Unrestricted	<u>156,360</u>	-	156,360
Total Liabilities and Fund Balance	<u>\$ 156,360</u>		
Net Investment in Capital Assets		<u>331,545</u>	<u>331,545</u>
Total Net Position		<u>331,545</u>	<u>\$ 487,905</u>

The notes to the financial statements are an integral part of this statement

**HOLIDAY SHORES FIRE PROTECTION DISTRICT**

RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES,  
AND FUND BALANCES ARISING FROM MODIFIED CASH BASIS  
TRANSACTIONS TO THE STATEMENT OF NET POSITION  
APRIL 30, 2019

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 156,360
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	734,629
Long-term debt used in governmental activities are not reported on the balance sheet of the governmental funds.	<u>(403,084)</u>
Net position of governmental activities	<u>\$ 487,905</u>

The notes to the financial statements are an integral part of this statement

**HOLIDAY SHORES FIRE PROTECTION DISTRICT**

STATEMENT OF ACTIVITIES AND STATEMENT OF  
REVENUES AND EXPENDITURES ARISING FROM MODIFIED  
CASH BASIS TRANSACTIONS - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED APRIL 30, 2019

	<u>General Fund</u>	<u>Adjustments (See Page 6)</u>	<u>Statement of Activities</u>
Cash Receipts			
Property Taxes	\$ 232,407	\$ -	\$ 232,407
Replacement Tax	1,855	-	1,855
Grants	2,883	-	2,883
Investment Earnings	896	-	896
Proceeds from Disposal of Assets	42,800	-	42,800
Donations	2,500	-	2,500
Miscellaneous	2,160	-	2,160
Total Revenues	<u>285,501</u>	<u>-</u>	<u>285,501</u>
Expenditures/Expenses:			
Fire Protection:			
Current:			
Personal Services	58,735	-	58,735
Contractual Services	67,092	-	67,092
Materials and Supplies	29,386	-	29,386
Depreciation	-	97,984	97,984
Debt Service:			
Principal	106,916	(106,916)	-
Interest	9,715	-	9,715
Capital Outlay	437,364	(437,364)	-
Total Expenditures/Expenses	<u>709,208</u>	<u>(446,296)</u>	<u>262,912</u>
Excess of Revenues Over (Under) Expenditures	(423,707)	446,296	22,589
Other Financing Sources:			
Proceeds From Debt	445,000	(445,000)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	21,293	1,296	22,589
Fund Balances/Net Position:			
Beginning of the Year	<u>135,067</u>	<u>330,249</u>	<u>465,316</u>
End of the Year	<u>\$ 156,360</u>	<u>\$ 331,545</u>	<u>\$ 487,905</u>

The notes to the financial statements are an integral part of this statement

## HOLIDAY SHORES FIRE PROTECTION DISTRICT

### RECONCILIATION OF THE STATEMENT OF REVENUES AND EXPENDITURES ARISING FROM MODIFIED CASH BASIS TRANSACTIONS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED APRIL 30, 2019

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

Net change in fund balances - total governmental funds	\$ 21,293
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year capital outlay (\$437,364) exceeds depreciation expense (\$97,984).

339,380

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of those differences in the treatment of long-term debt and related items.

(338,084)

Change in net position of governmental activities	\$ <u>22,589</u>
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The notes to the financial statements are an integral part of this statement

## HOLIDAY SHORES FIRE PROTECTION DISTRICT

### NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2019

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Holiday Shores Fire Protection District (the District) have been prepared in conformity with the modified cash basis of accounting as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. These financial statements are presented in accordance with GASB 34. The more significant of the District's accounting policies are described below.

##### The financial reporting entity

The District's financial statements include the accounts of all District operations. The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

The District is unaware of any organization that should be included as a component unit of the District. In addition, the District does not consider itself to be a component unit of any other government.

##### Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the government. The District is comprised of only governmental activities, which are supported mainly by taxes and intergovernmental revenues.

The statement of activities demonstrates to the degree to which the expenses of a given function are offset by program revenues and taxes.

The government reports all its financial activity in one general operating fund.

**HOLIDAY SHORES FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Measurement focus, basis of accounting, and financial statement presentation

The government-wide and governmental fund financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Accordingly, receipts are recorded when cash is received and disbursements are recorded when checks are written. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund.

Assets, liabilities, and net position:

Deposits and investments

The District's cash and cash equivalents are comprised of a business checking account and a money market account. Cash and cash equivalents are deposits or short-term investments with original maturities of three months or less. Cash and cash equivalents are reported at fair value

The District is authorized by state statute to invest in obligations of the United States of America, insured interest bearing accounts of banks, savings and loan associations or credit unions, certain short-term obligations of corporations organized in the United States, money market mutual funds that invest in obligations of the United States of America or its agencies or are guaranteed by the full faith and credit of the United States of America.

Capital assets

Capital assets, which include property, and equipment, are reported in the governmental activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Property and equipment are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20 - 40
Vehicles and equipment	10

**HOLIDAY SHORES FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

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 certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverages in the past three years.

Subsequent Events

The District has evaluated events occurring after the financial statement date through October 3, 2019 in order to determine their potential for recognition or disclosure in the financial statements. The latter date is the same date the financial statements were available to be issued.

Equity classification

Government-wide statements

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – Remaining balance of net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

**HOLIDAY SHORES FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Fund financial statements

Governmental fund equity is classified upon the following criteria:

Nonspendable - balances that are not in "spendable" form and are not expected to be converted to cash. This category also includes funds required to be retained in perpetuity.

Restricted - balances with restrictions that are either externally imposed by creditors or imposed by law through constitutional provisions or enabling legislation.

Committed - balances that are to be only used for specific purposes pursuant to constraints imposed by formal action of the District Board, the government's highest level of decision-making authority.

Assigned - balances that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned - the residual classification of the District's fund balance.

When expenditures are incurred for which the District has both restricted and unrestricted funds available, the District spends any restricted funds before using unrestricted sources. Likewise, the District uses committed, assigned and then unassigned balances, in that order, when spending amounts for which all three categories are available.

**NOTE 2: BUDGETARY AND LEGAL COMPLIANCE**

Appropriation budgets are adopted on a basis consistent with the modified cash basis of accounting. Annual appropriated budgets are adopted for the District. All annual appropriations lapse at fiscal year.

On July 17, 2018, the District approved an ordinance adopting the appropriation which is the budgetary data reflected in these financial statements. Formal budgetary integration is employed as a management control device during the year for the District.

**NOTE 3: CASH AND INVESTMENTS**

As of April 30, 2019, the carrying amount of the District's cash and investments was \$156,360 and the respective bank balances totaled \$159,159. The deposits were either insured through the Federal Depository Insurance Corporation (FDIC) or collateralized.

**HOLIDAY SHORES FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 4: CAPITAL ASSETS**

Capital asset activity for the period ended April 30, 2019 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated				
Land	\$ 9,846	\$ -	\$ -	\$ 9,846
Capital assets, being depreciated:				
Buildings and improvements	296,533	5,521	-	302,054
Vehicles	918,109	431,843	230,000	1,119,952
Equipment	327,647	-	-	327,647
Total capital assets being depreciated	<u>1,542,289</u>	<u>437,364</u>	<u>230,000</u>	<u>1,749,653</u>
Less accumulated depreciation for:				
Buildings and improvements	192,442	7,220	-	199,662
Vehicles	767,018	69,216	230,000	606,234
Equipment	197,426	21,548	-	218,974
Total accumulated depreciation	<u>1,156,886</u>	<u>97,984</u>	<u>230,000</u>	<u>1,024,870</u>
Total capital assets being depreciated, net	<u>385,403</u>	<u>339,380</u>	<u>-</u>	<u>724,783</u>
Governmental activities capital assets, net	<u>\$ 395,249</u>	<u>\$ 339,380</u>	<u>\$ -</u>	<u>\$ 734,629</u>

Buildings, vehicles and equipment are depreciated using the straight line method over the estimated useful lives. Depreciation expense for the year ended April 30, 2019 was \$97,984.

**NOTE 5: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have not been any significant reductions in coverage from the prior year and claims have not exceeded coverages in the past three years.

**HOLIDAY SHORES FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 6: LONG-TERM DEBT**

The following is a summary of long-term debt transactions of the District for the year ended April 30, 2019:

Payable May 1, 2018	\$ 65,000
Additions During Year	445,000
Retired During Year	<u>106,916</u>
Payable April 30, 2019	<u>\$ 403,084</u>

The long-term debt at April 30, 2019 is comprised of the following note payable:

The District entered into a promissory note with the First National Bank in Staunton dated February 27, 2018. The note provided funds for the purchase of a new fire vehicle. The note is to be retired by 10 annual installments of \$51,631 including interest at 2.90%. The balance at the end of the year was \$403,084.

The annual requirements to amortize the debt outstanding as of April 30, 2019, including interest of \$61,592, are as follows:

Year Ended <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 39,779	\$ 11,852	\$ 51,631
2021	40,919	10,712	51,631
2022	42,152	9,479	51,631
2023	43,391	8,240	51,631
2024	44,667	6,964	51,631
2025-2028	<u>192,176</u>	<u>14,345</u>	<u>206,521</u>
	<u>\$ 403,084</u>	<u>\$ 61,592</u>	<u>\$ 464,676</u>

**HOLIDAY SHORES FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 7: 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 Board of Trustees passed the 2018 levy on November 20, 2018. Property taxes attach as an enforceable lien on property as of January 1 and are payable in four installments. The County had not mailed tax bills as of April 30, 2019. Past mailing practices of the County have generally been subsequent to April 30 of each year. The District begins to receive significant distributions of tax receipts in June of each year.

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

		Tax Levy Year		
		<u>2018</u>	<u>2017</u>	<u>2016</u>
Assessed Valuation		<u>\$ 86,164,501</u>	<u>\$ 84,127,370</u>	<u>\$ 80,774,340</u>
Rates:	<u>Maximum</u>			
General	0.2500	\$ 0.2500	\$ 0.2500	\$ 0.2500
Liability	0.0000	<u>0.0314</u>	<u>0.0274</u>	<u>0.0285</u>
Total		<u>\$ 0.2814</u>	<u>\$ 0.2774</u>	<u>\$ 0.2785</u>
Extensions:				
General		\$ 215,411	\$ 210,318	\$ 201,936
Liability		<u>27,056</u>	<u>23,051</u>	<u>23,021</u>
Total		<u>\$ 242,467</u>	<u>\$ 233,369</u>	<u>\$ 224,957</u>
Collections:				
General		\$ -	\$ 209,438	\$ 200,985
Liability		<u>-</u>	<u>22,954</u>	<u>22,912</u>
Total		<u>\$ -</u>	<u>\$ 232,392</u>	<u>\$ 223,897</u>
Percentage of Total Extension				
Collected		<u>0.00%</u>	<u>99.58%</u>	<u>99.53%</u>

**HOLIDAY SHORES FIRE PROTECTION DISTRICT**

OTHER INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND (MODIFIED CASH BASIS)  
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual (Budget Basis) <u>                  </u>
Cash Receipts:		
Property Taxes	\$ 233,369	\$ 232,407
Corporate Personal Property Replacement Taxes	-	1,855
Grants	-	2,883
Interest Income	-	896
Miscellaneous	-	2,160
Proceeds from Disposal of Assets	-	42,800
Donations	-	2,500
Total Cash Receipts	<u>233,369</u>	<u>285,501</u>
Cash Disbursements:		
Current:		
Administrative:		
Dues and Meetings	750	375
Trustees Expenses	3,500	2,514
Fire Chief Expenses	850	1,033
Trustees Salaries	1,800	1,800
Tax Withholding	10,500	2,461
Legal Fees and Costs	2,750	2,435
Annual Audit Expenses	4,500	2,738
Miscellaneous Administrative Expenses	3,500	4,236
Reserves	5,000	-
Other Miscellaneous Expenditures:		
Postage	175	98
Telephone & Communications	2,450	2,086
Computer Software and Support	4,250	4,351
Internet Services	1,400	1,205
Reserves	2,000	-
Firehouse Facilities and Fixtures:		
Miscellaneous Firehouse Improvements	4,575	7,396
Long Term Cap Improve to CD	1,500	-
Utilities	7,000	6,639
Sanitation (trash & pest control)	1,800	1,856
Fire Station Cleaning	3,250	1,296
Mowing/Snow Removal	2,500	2,395
Reserves	2,000	-

## HOLIDAY SHORES FIRE PROTECTION DISTRICT

OTHER INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND (MODIFIED CASH BASIS)  
FOR THE YEAR ENDED APRIL 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual (Budget Basis) <u>                    </u>
Cash Disbursements:		
Current:		
Vehicles, Equipment & Supplies:		
Radio and Communications	4,350	3,672
Fire Equipment Purchases & Supplies	12,008	18,095
EMS Equipment Purchases & Supplies	4,500	4,901
Vehicle Purchase, Reserve to CD	12,500	-
Equipment Purchase, Reserve to CD	500	-
Equipment Replacement	3,115	-
ISO Compliance	-	485
Vehicle Debt Service	51,650	116,631
Gasoline and Oil	2,700	2,718
Repairs & Services	13,000	11,875
Breathing Air Maint. & Cert./SCBA	2,500	499
Reserves	8,000	-
Personnel:		
Volunteer Training & Education	5,500	4,544
Firemen Expenses/POC	26,500	30,370
Individual Protective Garments	10,000	15,848
Health, Safety and Medical	2,500	-
Member Testing	450	165
Reserves	3,000	-
Contract Services:		
Hazmat Team Membership	300	300
MABAS Annual Dues	500	-
Annual Misc Contract Services	2,500	353
Reserves	2,000	3,321
Insurance Expense	<u>25,051</u>	<u>18,674</u>
Total Cash Disbursements	<u>259,174</u>	<u>277,365</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>\$ (25,805)</u>	8,136
Net vehicle purchase cost made through loan proceeds		<u>13,157</u>
Per the Statement of Activities and Statement of Revenues and Expenditures Arising From Modified Cash Basis Transactions		<u>\$ 21,293</u>