

CERTIFICATE OF PUBLICATION IN **The News-Gazette®**

**ORDINANCE NO. 38
COMBINED ANNUAL BUDGET AND APPROPRIATION
ORDINANCE IN AND FOR THE CHERRY HILLS FIRE
PROTECTION DISTRICT IN THE COUNTY OF CHAMPAIGN
AND STATE OF ILLINOIS FOR THE FISCAL YEAR BEGINNING
MAY 3, 2006, THROUGH MAY 2, 2007, BOTH INCLUSIVE**

**BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE
CHERRY HILLS FIRE PROTECTION DISTRICT:**

SECTION 1: That this bill be and the same is hereby termed "Combined Annual Budget and Appropriation Ordinance in and for the Cherry Hills Fire Protection District in the County of Champaign and State of Illinois for the fiscal year beginning May 3, 2006, through May 2, 2007, both inclusive."

SECTION 2: That the following budget containing an estimate of revenues and expenditures be and the same is hereby adopted as the Budget and Appropriation Ordinance for the Cherry Hills Fire Protection District for the fiscal year beginning May 3, 2006, through May 2, 2007, inclusive.

ESTIMATED EXPENDITURES

For normal corporate purposes:	
Savoy Fire Department Contract	\$ 7,150
Fire Hydrant Rental	3,100
Misc. Administrative & Operating Expenses	2,000
Total of budgeted items for	
Normal corporate purposes	\$ 12,250

ESTIMATE OF AVAILABLE FUNDS

Cash on hand May 3, 2006 for normal corporate purposes	\$ 6,070
Estimate of cash to be received from taxation	12,250
Total cash on hand and amount expected to be received	\$ 18,320

RECAPITULATION

Total cash on hand and amount expected to be received	\$ 18,320
Appropriation for all purposes listed above	12,250
Estimated cash expected to be on hand at end of fiscal year	\$ 6,070

SECTION 3: That warrants against and in anticipation of the above amounts for the payment of the ordinary and necessary expenses of said District are hereby authorized to be drawn by the President and Secretary of the Board of Trustees of said Fire Protection District in the amount appropriated herein, in accordance with the statutes in such cases made and provided.

SECTION 4: All unexpended balance of any items or items of any general appropriation made by this Ordinance may be expended in making up any insufficiencies in any items or items in the same general appropriation made by this Ordinance.

SECTION 5: This Ordinance shall be in full force and effect from and after its passage, adoption and approval in accordance with the law.

PASSED, ADOPTED AND APPROVED by the Board of Trustees of the Cherry Hills Fire Protection District in the County of Champaign County, Illinois, this 3rd day of December, 2006.

/s/ Don McKay, Secretary of the Cherry Hills Fire Protection District and of its Board of Trustees
Approved this 3rd day of December, 2006

/s/ Eileen Goodchild, President of the Cherry Hills Fire Protection District and of its Board of Trustees

ATTEST:
/s/ Don McKay, Secretary of the Cherry Hills Fire Protection District and of its Board of Trustees
#739892- December 10, 2006

The undersigned, THE NEWS-GAZETTE, INC. by its authorized agent, does certify that said Corporation is the publisher of The News-Gazette and that the a daily secular newspaper of general circulation published in Champaign, in County, Illinois, and said newspaper is a newspaper as defined by 715 ILCS and 715 ILCS 10/1 (1992); said publisher further certifies that the annexed s published once each week for _____ consecutive week(s) in said newspaper on the following date(s):

December 10, A. D. 20 06

_____ A. D. 20 _____

_____ A. D. 20 _____

_____ A. D. 20 _____

_____ A. D. 20 _____

said publisher further certifies that the date of the first paper containing the said on the first date hereinabove set forth and that the date of the last paper containing said notice was on the last date hereinabove set forth.

The News-Gazette, Inc.
Publisher of The News-Gazette

By: *Lynette Luskine*
Authorized Agent

Publisher's fee \$ 134⁰⁰

No. _____

In the _____ Court
of Champaign County, Illinois

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IN

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Attorneys

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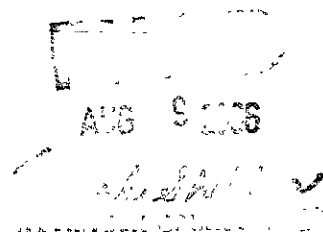
Mark Sheldon
CHAMPAIGN COUNTY CLERK

CHERRY HILLS FIRE PROTECTION DISTRICT

2607 Applewood Road
Champaign, Illinois 61821
(217) 356-4506

August 8, 2006

Mr. Mark Sheldon
Champaign County Clerk
1776 East Washington Street
Urbana, IL 61801



Dear Mr. Sheldon:

Enclosed for filing is the annual financial report of the Cherry Hills Fire Protection District dated May 2, 2006. Please file-stamp and return to me the attached copy of this letter, which will acknowledge receipt and filing of the enclosed financial report.

Thank you for your help. Please call me if you have any questions regarding this matter.

Sincerely,
CHERRY HILLS FIRE
PROTECTION DISTRICT

A handwritten signature in cursive script, reading 'Willard K. Muirheid', is positioned below the typed name. The signature is written in dark ink and is clearly legible.

Willard K. Muirheid
Treasurer

Enclosures

COPY

CHERRY HILLS FIRE PROTECTION DISTRICT

2607 Applewood Road
Champaign, Illinois 61821
(217) 356-4506

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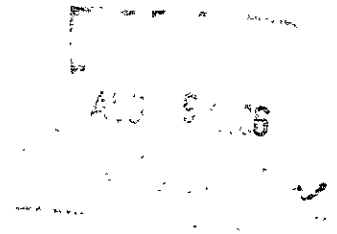
Sincerely,
CHERRY HILLS FIRE
PROTECTION DISTRICT

Willard K. Muirheid
Treasurer

Enclosures

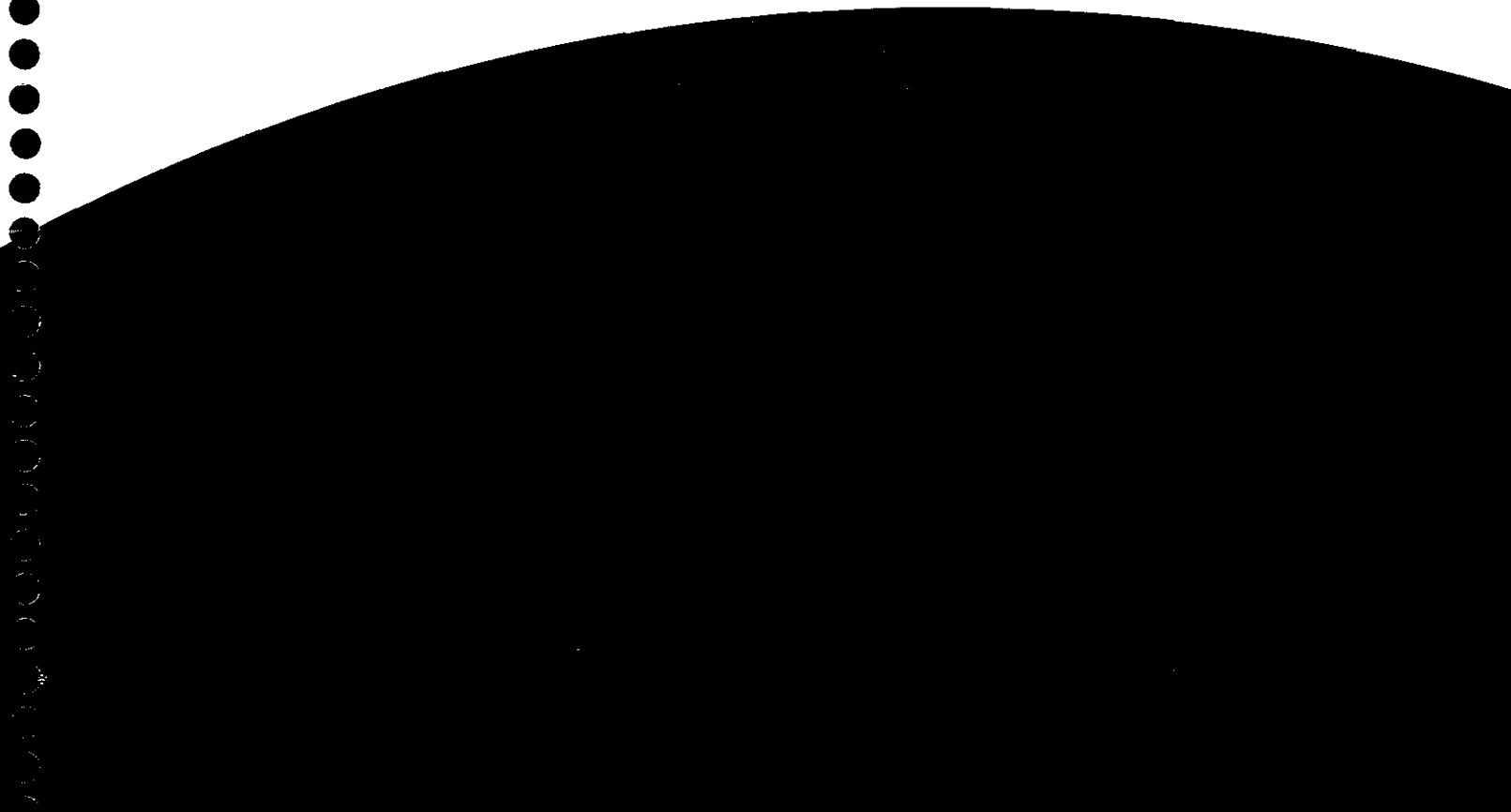
McGladrey & Pullen

Certified Public Accountants



CHERRY HILLS FIRE PROTECTION DISTRICT

Financial Report
05.02.06



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McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Board of Trustees
Cherry Hills Fire Protection District
Champaign, Illinois

We have audited the accompanying statement of assets and net assets resulting from cash transactions of Cherry Hills Fire Protection District as of May 2, 2006, and the related statement of revenue collected, expenditures paid and changes in net assets - budget and actual - for the year then ended. These financial statements are the responsibility of the District's management. 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 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, these financial statements were prepared on the cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets resulting from cash transactions of Cherry Hills Fire Protection District as of May 2, 2006, and its revenue collected, expenditures paid and changes in its net assets for the year then ended on the basis of accounting described in Note 1.

McGladrey & Pullen, LLP

Champaign, Illinois
June 13, 2006

Cherry Hills Fire Protection District

Statement of Assets and Net Assets Resulting from Cash Transactions
May 2, 2006

Asset, cash, interest earning	<u>\$ 6,070</u>
Net assets	<u>\$ 6,070</u>

See Notes to Financial Statements.

Cherry Hills Fire Protection District

Statement of Revenue Collected, Expenditures Paid and Changes in Net Assets - Budget and Actual
Year Ended May 2, 2006

	Budget	Actual
Revenue Collected		
Property taxes	\$ 19,200	\$ 21,441
Interest	-	49
	<u>\$ 19,200</u>	<u>\$ 21,490</u>
Expenditures Paid		
Current operating:		
Fire department assessment	\$ 7,500	\$ 7,150
Fire hydrant rental	8,700	8,292
Professional services and miscellaneous	3,000	2,017
	<u>\$ 19,200</u>	<u>17,459</u>
Excess of revenue collected over expenditures paid		4,031
Net Assets, Beginning		<u>2,039</u>
Net Assets, Ending		<u>\$ 6,070</u>

See Notes to Financial Statements.

CHERRY HILLS FIRE PROTECTION DISTRICT

Notes to Financial Statements

Note 1. Nature of Entity, Financial Reporting Entity and Significant Accounting Policies

Nature of Entity: Cherry Hills Fire Protection District was formed on August 10, 1989. The District levies property taxes on the property in Cherry Hills Subdivision for the purpose of providing fire protection services. For the year ended May 2, 2006, the District retained the firefighting services of Savoy Fire Department.

Financial Reporting Entity: Accounting principles generally accepted in the United States of America require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete. The Board of Trustees has the responsibility to oversee and control all activities related to the District, which is the lowest level of government exercising oversight responsibility.

Significant Accounting Policies: Basis of accounting - The accounts are maintained and these statements were prepared using the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Following this basis of accounting the statement of revenue collected, expenditures paid and changes in net assets reflects only cash received and disbursed and the statement of assets and net assets resulting from cash transactions reflects only those assets resulting from cash transactions. Therefore, receivables and payables, accrued income and expenditures which may be material in amount, are not recognized in these financial statements.

Property tax revenue represents the 2004 tax levy, which was collected in the year ended May 2, 2006. Property taxes are due and collectible in June, August, September and November of the year following the December 31 tax levy.

Note 2. Budget

Reported budget amounts represent the originally adopted budget and are the same as the appropriated amounts. The budget may be amended by passing an additional appropriation ordinance. During the year ended May 2, 2006, there were no amendments to the budget.

Note 3. Lease Commitment

The District leases fire service connections and fire hydrants from Illinois American Water Company. The term of the lease agreement is from January 1, 2006 through December 31, 2006. Thereafter, the agreement is extended automatically for successive one year periods unless terminated by either party. As of May 2, 2006, the total minimum lease commitment under this agreement is \$5,552.

Note 4. Cash Deposits

Cash deposits as of May 2, 2006 were fully covered by federal depository insurance.