

FY 2007 Annual Financial Report

Special Purpose Long Form

Copy - 7/3/2007 12:43:38PM

FILED
JUL 09 2007

DO NOT SEND THIS PAPER COPY - THIS IS YOUR COPY.

MAKE SURE YOU HAVE CLICKED THE SUBMIT BUTTON IN THE COMPTROLLER CONNECT PROGRAM. THIS WILL PROVIDE THE COMPTROLLER'S OFFICE WITH A COPY OF YOUR ANNUAL FINANCIAL REPORT.

Unit Name: Unit Name: Lincolnshire Fields Fire Protection District

Mark Sheldon
CHAMPAIGN COUNTY CLERK

Unit Code: 010/075/06

I attest that, to the best of my knowledge, this report represents a complete and accurate statement of the financial position of Unit Name Lincolnshire Fields Fire Protection District as of the end of this fiscal year.

M. G. Mecum

Written signature of government official
Maurice G. Mecum, Treasurer
Please Sign

Date 7-6-2007

PLEASE CROSS OUT ALL INCORRECT INFORMATION AND PROVIDE CORRECTIONS

STEP 1: ENTER CONTACT INFORMATION

Is the following information correct and complete? Yes _____ No _____

A. Contact Person (elected or appointed official responsible for filling out this form)		B. Chief Executive Officer (elected or appointed official responsible for the executive administration, i.e. mayor, supervisor, or chairman):		C. Chief Financial Officer (elected or appointed official responsible for maintaining the government's financial records):	
Maurice G.	Mecum	Robert O	Keller	Maurice G	Mecum
Treasurer		President		Treasurer	
4111 Farhills Dr		4002 Farhills Dr.		4111 Farhills Dr	
Champaign		Champaign		Champaign	
IL		IL		IL	
61821		61821		61821	
Phone 2173565998 Ext.		Phone 217-352-9341		Phone 2173565998	
Fax		Fax		Fax.	
E-mail:		E-mail		E-mail:	

If the Chief Executive Officer and the Chief Financial Officer are the same person as the Contact Person, please check this box and skip to Step 2. If not, please do not leave columns B and C blank.

STEP 2: VERIFY FISCAL YEAR END

FY END DATE: 04/30/2007

If the fiscal year end date, listed above, is incorrect, cross out the incorrect date and provide the correct date. Official documentation of this change must be sent to the Chicago office before the fiscal year end date is officially changed.

STEP 3: GASB 34, ACCOUNTING SYSTEM, AND DEBT

A. Has your government implemented GASB34 in FY 2007 reporting or in previous reporting years? X Yes No

If Yes:

- Governments who have implemented GASB 34 and are using "other basis of accounting" (OCBOA) such as "Cash Basis" and "Modified Cash Basis" as their accounting system will now be able to select these types as their accounting system
- Please fill out the Alternative Assets & Liabilities page, located on page FI(b)

B. Which type of accounting system does Lincolnshire Fields Fire Protection District use

Cash - with no assets (Cash Basis) X Modified Accrual/Accrual

Cash - with assets (Modified Cash Basis) Combination (explain)

C. Does the government have debt this reporting fiscal year? Yes X No

D. If "Yes", indicate the type(s) of debt.

G.O. Bonds Revenue Bonds

Alternate Revenue Bonds Contractual Commitments

Other

Unit Code Number: 010/075/06

STEP 4: POPULATION, EAV AND EMPLOYEES

^What is the total population of Lincolnshire Fields Fire Protection District?	3,158
What is the total EAV of Lincolnshire Fields Fire Protection District?	62,751,960
*How many full time employees are paid?	0
*How many part time employees are paid?	0
What is the total salary paid to all employees?	0

^Or provide estimated population

*Do not include contractual employees.

STEPS 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS

Provide the appropriation for the primary government listed in the first row of the table below

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment.

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
<u>FUNDS SHOULD NOT BE LISTED HERE</u>				
Lincolnshire Fields Fire Protection District	\$35,515		04/30	
Total Appropriations	\$35,515			

Unit Code Number: 010/075/06

STEP 7: AUDITS

Provide CPA's information if Lincolnshire Fields Fire Protection District is required to submit an audit to the Office of the Comptroller.

Firm Name:	Hays & Associates, P.C.
CPA's first name	Mary
CPA's last name:	Brady
CPA's Title:	CPA
Address:	401 E. Springfield Ave.
City:	Champaign
State:	IL
ZIP:	61820
Phone:	217-352-4743
Fax:	217-352-9312
Email:	hayscpa@yahoo.com
State Registration Number:	060-004652

STEP 8: OTHER GOVERNMENTS

Indicate any payments Lincolnshire Fields Fire Protection District made to other governments for services or programs (include programs performed on a reimbursement, costsharing basis or federal payroll taxes).

Intergovernmental agreements - indicate how much was paid	29,420
Federal government payroll taxes	0
All other intergovernmental payments	0

Unit Code Number: 010/075/06

► **STEP 9: FUND LISTING & ACCOUNT GROUPS**

A. List all funds and how much was spent in FY2007 for each fund. Also, indicate the Fund Type (Fund Types are at the top of each column beginning on page H). If any fund names appear below, the data is based on forms submitted last year. Please make all necessary corrections. If you have more fund names than the rows provided below, please indicate them on an attachment.

Fund Name	Expenditure	Fund Type	FY End
General Fund Fund	\$33,098	General Fund	04/30
Total Expenditures	\$33,098		

B. Does Lincolnshire Fields Fire Protection District have assets or liabilities that should be recorded as a part of Account Groups? See Chart of Accounts and Definitions and the How to Fill Out An AFR documents for more information about Account Groups.

Yes No

Unit Code Number: 010/075/06

► **STEP 10: GOVERNMENTAL ENTITIES**

List of governmental entities that are part of or related to the primary government. Exclude component units detailed in Steps 5 & 6. Most small governments do not have governmental entities.

Entity Name	Relationship

► **STEP 11: REPORTING**

Check any state or local entity where financial reports are filed.

STATE AGENCIES	
___ - Board of Education	___ - Board of Higher Education
___ - DCCA	___ - Department of Insurance
OTHER STATE OR LOCAL OFFICES	
<input checked="" type="checkbox"/> - Illinois Comptroller	___ - Secretary of State
___ - General Assembly - House	___ - General Assembly - Senate
<input checked="" type="checkbox"/> - County Clerk	___ - Circuit Clerk
___ - Governor's Office	___ - Other - _____

ASSETS

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Current Assets		Report In Whole Numbers			
101t	Cash and Cash Equivalent	28,610	0	0	0
102t	Investments	0	0	0	0
115t	Receivables	35,515	0	0	0
109t	Inventories	0	0	0	0
112t	Other Assets (Explain)	0	0	0	0
Non-Current Assets		Report In Whole Numbers			
116t	Capital Assets/Net of Accumulated Depreciation	0	0	0	0
117t	Other Capital Assets	0	0	0	0
120t	TOTAL ASSETS	64,125	0	0	0

LIABILITIES

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Current Liabilities		Report In Whole Numbers			
122t	All Payables	0	0	0	0
132t	Deferred Revenues	0	0	0	0
128t	Other Liabilities (Explain)	0	0	0	0
Non-Current/Long-Term Liabilities		Report In Whole Numbers			
129t	Due Within One Year	0	0	0	0
130t	Due Beyond One Year	0	0	0	0
131t	Other Non-Current/Long Term Liabilities	0	0	0	0
135t	TOTAL LIABILITIES	0	0	0	0

NET ASSETS

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
143t	Investments in Capital Assets/Net of Related Debt	0	0	0	0
148t	Net Assets - Restricted	0	0	0	0
149t	Net Assets - Unrestricted	64,125	0	0	0
146t	TOTAL NET ASSETS	64,125	0	0	0
147t	TOTAL LIABILITIES & NET ASSETS	64,125	0	0	0

F1b

Revenues and Receipts

Code	Enter all Amount in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
------	-----------------------------------	---------	-----------------	------------------	--------------	------------	------------------	-----------	--------------------------------------

Local Taxes

Report In Whole Numbers

201t	Property Tax	35,608	0	0	0	0	0	0	0
203t	Utilities Tax	0	0	0	0	0	0	0	0
204t	Other Taxes (Explain)	0	0	0	0	0	0	0	0

Intergovernmental Receipts & State or Federal Grants

212t	State Sales Tax	0	0	0	0	0	0	0	0
213t	State Motor Fuel Tax	0	0	0	0	0	0	0	0
214t	State Replacement Tax	89	0	0	0	0	0	0	0
205t	State Gaming Tax(es)	0	0	0	0	0	0	0	0
215t	Other State Sources (Explain)	0	0	0	0	0	0	0	0
225t	Federal Sources	0	0	0	0	0	0	0	0
226t	Other Intergovernmental (Explain)	0	0	0	0	0	0	0	0

Other Local Sources

231t	Licenses and Permits	0	0	0	0	0	0	0	0
233t	Fines and Forfeitures	0	0	0	0	0	0	0	0
234t	Charges for Services	4,440	0	0	0	0	0	0	0
235t	Interest	150	0	0	0	0	0	0	0
236t	Miscellaneous (Explain)	0	0	0	0	0	0	0	0
240t	Total Receipts and Revenue	40,287	0	0	0	0	0	0	0

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report in Whole Numbers									
251t	General Government	3,678	0	0	0	0	0	0	0
252t	Public Safety	29,420	0	0	0	0	0	0	0
254t	Judiciary and Legal	0	0	0	0	0	0	0	0
255t	Transportation and Public Works	0	0	0	0	0	0	0	0
256t	Social Services	0	0	0	0	0	0	0	0
257t	Culture and Recreation	0	0	0	0	0	0	0	0
258t	Housing	0	0	0	0	0	0	0	0
275t	Environment	0	0	0	0	0	0	0	0
259t	Debt	0	0	0	0	0	0	0	0
271t	Public Utility Company	0	0	0	0	0	0	0	0
272t	Depreciation	0	0	0	0	0	0	0	0
280t	Capital Outlay	0	0	0	0	0	0	0	0
260t	Other Expenditures (Explain)	0	0	0	0	0	0	0	0
270t	Total Expenditures/Expense	33,098	0	0	0	0	0	0	0

GENERAL FUND AND OTHER FINANCING SOURCES (FSES)

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report in Whole Numbers									
301t	Excess of receipts/revenues over (under) expenditures/expenses (240t-270t)	7,189	0	0	0	0	0	0	0
302t	Operating transfers in	0	0	0	0	0	0	0	0
303t	Operating transfers out	0	0	0	0	0	0	0	0
304t	Bond proceeds	0	0	0	0	0	0	0	0
305t	Other (Explain)	0	0	0	0	0	0	0	0
306t	Net increase(decrease) in fund balance (301t + 302t - 303t + 304t + 305t)	7,189	0	0	0	0	0	0	0
307t	Previous year fund balance	56,936	0	0	0	0	0	0	0
308t	Other (Explain)	0	0	0	0	0	0	0	0
310t	Current Year Ending Fund Balance (306t + 307t + 308t)	64,125	0	0	0	0	0	0	0

Statement of indebtedness

Debt Instruments for All Funds	Code	Outstanding Beginning of Year	Code	Issued Current Fiscal Year	Code	Retired Current Fiscal Year	Code	Outstanding End of Year
Report in Whole Numbers								
General Obligation Bonds	400		406		412		418	
Revenue Bonds	401		407		413		419	
Alternate Revenue Bonds	402		408		414		420	
Contractual Commitments	403		409		415		421	
Other (Explain)	404		410		416		422	
Total Debt	405		411		417		423	

Explanation or Comments

Gen As a Fire Protection District Lincolnshire Fields sole purpose is to provide fire services to its residents

Lincolnshire Fields has adopted GASB34 but has no capital assets as it contracts with the Village of Bondville to provide firefighting services to its residents

* Lincolnshire Fields Fire Protection District Capital Outlay

Code	Function	These are not funds	
		Construction	Land, Structures, and Equipment
601t	General Government	0	0
602t	Law Enforcement	0	0
603t	Corrections	0	0
604t	Fire	0	0
605t	Sewerage	0	0
606t	Sanitation and Wastewater	0	0
607t	Parks and Recreation	0	0
608t	Housing and Community Development	0	0
609t	Highways, Roads and Bridges	0	0
610t	Parking Facilities	0	0
611t	Welfare	0	0
612t	Hospital	0	0
613t	Water	0	0
614t	Nursing Homes	0	0
615t	Conservation and Natural Resources	0	0
616t	Libraries	0	0
617t	Other	0	0

*This page should only be filled out if you have spent funds for capital projects or development.

*The Capital outlay page is requested by the U.S. Census Bureau and is considered optional by the State Comptroller.

*If you complete this page you WILL NOT have to complete the Survey of Government Finances from the U.S. Census Bureau.

*If you do NOT complete this page the U.S. Census Bureau will contact you for further information.

FILED

JUN 28 2007

Mark Sheldon
CHAMPAIGN COUNTY CLERK

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

The undersigned, THE NEWS-GAZETTE, INC. by its authorized agent, does hereby certify that said corporation is the publisher of The News-Gazette and that the same is the daily secular newspaper of general circulation published in Champaign, Champaign County, Illinois, and said newspaper is a newspaper as defined by 715 ILCS 5/5 (1992) and 715 ILCS 10/1 (1992); said publisher further certifies that the annexed notice was published once each week for one consecutive week(s) in said newspaper, on the following date(s):

**STATEMENT OF REVENUES AND EXPENDITURES
LINCOLNSHIRE FIELDS FIRE PROTECTION DISTRICT
MAY 1, 2006 - APRIL 30, 2007**

CASH BALANCE - May 1, 2006	\$ 21,822.00
REVENUES	
Fire Service Income	\$ 4,440.00
Tax Distributions	35,207.00
Interest Income	150.00
Personal Property Replacement Tax	89.00
TOTAL REVENUES	\$ 39,686.00
EXPENDITURES	
Fire Protection	\$ 29,420.00
Insurance	459.00
Accounting Fees	1,100.00
Miscellaneous	2,119.00
TOTAL EXPENDITURES	\$ 33,098.00
Excess of Revenue over Expenditures	\$ 6,788.00
CASH BALANCE - April 30, 2007	\$ 28,610.00

7 E 6/22/07

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

Maurice G. Mecum on oath states that he is the Treasurer of Lincolnshire Fields Fire Protection District, and that the Statement of Revenues and Expenditures set forth above is correct.
#788352 - June 22, 2007 /s/ MAURICE G. MECUM

The News-Gazette, Inc.

Publisher of The News-Gazette

By: *Lynette L. [Signature]*
Authorized Agent

Publisher's fee \$54.00
Ad # 788352

FILED

JUL 09 2007

Mark Sheldon
CHAMPAIGN COUNTY CLERK

Lincolnsire Fields Fire Protection District
Champaign, Illinois

Audited Financial Statements
April 30, 2007 and 2006

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements	
Statement of Net Assets	2
Statement of Activities and Changes in Net Assets - Comparative	3
Statements of Activities and Changes in Net Assets - Budget and Actual	4
Statement of Cash Flows	5
Notes to Financial Statements	6-7



HAYS & ASSOCIATES, P.C.

THOMAS D. HAYS, C.P.A.
MARY LEE BRADY, C.P.A.

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report July 3, 2007

Trustees
Lincolnshire Fields Fire Protection District
Champaign, Illinois

We have audited the financial statements of Lincolnshire Fields Fire Protection District as of April 30, 2007 as listed in the table of contents. 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 noted in Note 1, Lincolnshire Fields Fire Protection District, prepares its financial statements in accordance to GASB Statement no. 34, which is the standard for Governmental accounting prescribed by the Governmental Accounting Standards Board (GASB).

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of Lincolnshire Fields Fire Protection District as of April 30, 2007 and the revenues it received and the expenditures it paid for the year then ended in accordance with GASB Statement no. 34.

Hays & Associates, P.C.
Certified Public Accountants

**Lincolnshire Fields Fire Protection District
Comparative Statement of Net Assets
As of April 30, 2007 and April 30, 2006**

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS		
Cash	\$28,610	\$21,822
Property Taxes Receivable	<u>35,515</u>	<u>35,114</u>
TOTAL CURRENT ASSETS	<u>64,125</u>	<u>56,936</u>
TOTAL ASSETS	<u><u>\$64,125</u></u>	<u><u>\$56,936</u></u>
LIABILITIES AND NET ASSETS		
NET ASSETS - UNRESTRICTED	<u>\$64,125</u>	<u>\$54,757</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$64,125</u></u>	<u><u>\$54,757</u></u>

These financial statements should be read only in connection with the accompanying
notes to the financial statements

**LINCOLNSHIRE FIELDS FIRE PROTECTION DISTRICT
COMPARATIVE STATEMENT OF ACTIVITIES
AND CHANGES IN NET ASSETS
For the Years Ended April 30, 2007 and April 30, 2006**

	<u>2007</u>	<u>2006</u>
OPERATING REVENUES		
Tax distributions	\$35,697	\$35,218
Fire Protection Services Income	4,440	
Total Operating Revenues	40,137	35,218
 OPERATING EXPENSES		
Fire protection	29,420	29,440
Hydrant rental and water	0	0
Audit	1,100	1,000
Insurance	459	760
Administrative expenses	2,119	1,960
Total Operating Expenses	33,098	33,160
 OPERATING INCOME	7,039	2,058
 NON-OPERATING REVENUES (EXPENSES)		
Interest Earnings	150	121
Increase (Decrease) in Net Assets	7,189	2,179
 NET ASSETS AT BEGINNING OF YEAR	56,936	54,757
 NET ASSETS AT END OF YEAR	\$64,125	\$56,936

These financial statements should be read only in connection with the accompanying
notes to the financial statements

LINCOLNSHIRE FIELDS FIRE PROTECTION DISTRICT
 COMPARATIVE STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
 For the Years Ended April 30, 2007 and April 30, 2006

	2007			2006		
	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES RECEIVED						
Tax Distributions	\$35,425	\$35,608	\$183	\$35,045	\$35,136	\$91
Replacement Tax	40	89	49	40	82	42
Fire Protection Service Income	0	4,440	4,440	0	0	0
Interest	50	150	100	50	121	71
Total revenues	<u>35,515</u>	<u>40,287</u>	<u>4,772</u>	<u>35,135</u>	<u>35,339</u>	<u>204</u>
EXPENDITURES PAID						
Fire protection	29,520	29,420	100	29,440	29,440	0
Audit	1,200	1,100	100	900	1,000	(100)
Insurance	795	459	336	495	760	(265)
Administrative expenses	4,000	2,119	1,881	4,300	1,960	2,340
Total expenditures paid	<u>35,515</u>	<u>33,098</u>	<u>2,417</u>	<u>35,135</u>	<u>33,160</u>	<u>1,975</u>
Excess (deficit) of revenues received over expenditures paid	<u>\$0</u>	<u>\$7,189</u>	<u>\$7,189</u>	<u>\$0</u>	<u>2,179</u>	<u>\$2,179</u>
NET ASSETS, BEGINNING OF YEAR		<u>56,936</u>			<u>54,757</u>	
NET ASSETS, END OF YEAR		<u>\$64,125</u>			<u>\$56,936</u>	

These financial statements should be read only in connection with the accompanying notes to the financial statements

LINCOLNSHIRE FIELDS FIRE PROTECTION DISTRICT
COMPARATIVE STATEMENT OF CASH FLOWS
For the Years Ended April 30, 2007 and April 30, 2006

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	<u>\$7,189</u>	<u>\$2,179</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Decrease (Increase) in Operating Assets:		
Receivables	<u>-401</u>	<u>7,847</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	6,788	10,026
CASH & CASH EQUIVALENTS, BEGINNING OF YEAR	<u>21,822</u>	<u>11,796</u>
CASH & CASH EQUIVALENTS, END OF YEAR	<u><u>\$28,610</u></u>	<u><u>\$21,822</u></u>

These financial statements should be read only in connection with the accompanying
notes to the financial statements

LINCOLNSHIRE FIELDS FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2007

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES
PRINCIPLES USED TO DETERMINE REPORTING ENTITY

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations of its officials to appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefit to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District's reporting entity include the District's governing board. There are no related organizations for which the District is financially accountable.

FUND ACCOUNTING

The accounts of the Fire Protection District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues or receipts, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds are grouped, in the financial statements in this report, into one fund type and one broad fund category as follows:

GOVERNMENTAL FUNDS

General Fund:

The General Fund is the general fund of the District. It is used to account for all financial resources.

BASIS OF ACCOUNTING

Basis of accounting refers to when revenues or receipts and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The District, along with all Governmental bodies, is required to use GASB Statement no. 34 as the model for presentation of its financial statements. This requires that the District use accrual accounting and present the following: 1) Management's Discussion & Analysis; 2) Government-wide financial statements; 3) Fund financial statements; 4) Notes to the financial statements; and 5) Required Supplemental Information including budgetary comparison, infrastructure condition data, and other data required by prior GASB Statements.

FIXED ASSETS AND LONG-TERM LIABILITIES

The District does not have fixed assets or long-term debt.

BUDGETS AND BUDGETARY ACCOUNTING

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

1. The District is presented with a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held to obtain taxpayer comments.
3. The budget is legally enacted through passage of an ordinance. The Fire Protection District adopted the appropriation ordinance on September 26, 2006.

Lincolnshire Fields Fire Protection District
Notes to Financial Statements
Page 2

NOTE 1 (CONTINUED)

4. Budget amendments, which alter total expenditures of any fund, must be approved by a majority vote of the Board of Trustees.
5. Budgets for the District are not prepared in accordance with generally accepted accounting principles (GAAP). Revenues and expenditures are budgeted on the cash basis of accounting. Budgetary comparisons in this report are presented on this non-GAAP basis.
6. Appropriations lapse at the end of the day on April 30.

NOTE 2 - CASH

The District's deposits are entirely insured at year-end.

Deposits

At April 30, the carrying amount of the District's deposits and bank balances were as follows:

	<u>2007</u>		<u>2006</u>	
	<u>Checking</u> <u>Account</u>	<u>Certificate</u> <u>of Deposit</u>	<u>Checking</u> <u>Account</u>	<u>Certificate</u> <u>of Deposit</u>
Carrying amounts of deposits	\$28,610	\$0	\$21,822	\$0
Bank balances at April 30	\$28,610	0	\$21,822	0

NOTE 3 - PROPERTY TAX

Property taxes attach as an enforceable lien on January 1. Taxes are levied on the second Tuesday of September and are payable in two installments on the following June 1 and September 1. Taxes are levied for the fiscal year in progress although the taxes are not received in time to finance that year. The intention of the District is to finance the subsequent fiscal year and the District budgets accordingly.

NOTE 4 - FIRE PROTECTION

The District has entered into an agreement with the Bondville Fire Corporation, Bondville, Illinois to obtain fire protection for residents of the District. This agreement requires annual payment by the District as of April 1 each year and is a four-year renewable contract which began on April 1, 1996. This contract was renewed on April 27, 2005. The rate is \$40 per residence. During the years ended April 30, 2007 and 2006 the District paid \$29,420 and \$29,440 respectively for fire protection. Bondville is projecting a \$10.00 per residence effective May 1, 2008.

NOTE 5 - MANAGEMENT'S DISCUSSION AND ANALYSIS

Due to the limited activity of this governmental unit, the trustees have elected to omit this document which is required by GASB statement no. 34. The presentation of further discussion is redundant given the lack of activity and the extent of the statements.

**LINCOLNSHIRE FIELDS FIRE PROTECTION DISTRICT
STATEMENT OF CASH RECEIPTS & DISBURSEMENTS
FOR YEAR ENDED APRIL 30, 2007**

Cash Receipts

Real Estate Taxes	\$35,207.39
Personal Property Replacement Tax	88.61
Fire Protection Services Income	4,440.00
Interest	<u>149.97</u>
Total Cash Received	<u>39,885.97</u>

Cash Disbursements

Audit	1,100.00
Fire Protection	29,420.00
Trustee	1,800.00
Insurance	459.00
Office Supplies	88.95
Advertising/Public Notices	<u>230.00</u>
Total Cash Disbursements	<u>33,097.95</u>

Net Increase (Decrease) in Cash	<u><u>\$6,788.02</u></u>
---------------------------------	--------------------------

This statement prepared for Lincolnshire Fields Fire Protection District by Hays & Associates, P.C., CPA

FILED

JUN 28 2007

Mark Sheldon
CHAMPAIGN COUNTY CLERK

H&A

HAYS & ASSOCIATES, P.C.

Certified Public Accountants
401 East Springfield Avenue
Champaign, IL 61820

(217) 352-4743

FILED

JUN 28 2007

Mark Sheldon
CHAMPAIGN COUNTY CLERK

Lincolnsire Fields Fire Protection District
Champaign, Illinois

Audited Financial Statements
April 30, 2007 and 2006

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements	
Statement of Net Assets	2
Statement of Activities and Changes in Net Assets - Comparative	3
Statements of Activities and Changes in Net Assets - Budget and Actual	4
Statement of Cash Flows	5
Notes to Financial Statements	6-7



HAYS & ASSOCIATES, P.C.

THOMAS D. HAYS, C.P.A.
MARY LEE BRADY, C.P.A.

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report
May 24, 2007

Trustees
Lincolnshire Fields Fire Protection District
Champaign, Illinois

We have audited the financial statements of Lincolnshire Fields Fire Protection District as of April 30, 2007 as listed in the table of contents. 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 noted in Note 1, Lincolnshire Fields Fire Protection District, prepares its financial statements in accordance to GASB Statement no. 34, which is the standard for Governmental accounting prescribed by the Governmental Accounting Standards Board (GASB).

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of Lincolnshire Fields Fire Protection District as of April 30, 2007 and the revenues it received and the expenditures it paid for the year then ended in accordance with GASB Statement no. 34.

Hays & Associates, P.C.
Hays & Associates, P.C.
Certified Public Accountants

**Lincolnshire Fields Fire Protection District
Comparative Statement of Net Assets
As of April 30, 2007 and April 30, 2006**

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS		
Cash	\$28,610	\$21,822
Property Taxes Receivable	<u>35,515</u>	<u>35,114</u>
TOTAL CURRENT ASSETS	<u>64,125</u>	<u>56,936</u>
TOTAL ASSETS	<u><u>\$64,125</u></u>	<u><u>\$56,936</u></u>
LIABILITIES AND NET ASSETS		
NET ASSETS - UNRESTRICTED	<u>\$64,125</u>	<u>\$54,757</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$64,125</u></u>	<u><u>\$54,757</u></u>

These financial statements should be read only in connection with the accompanying
notes to the financial statements

LINCOLNSHIRE FIELDS FIRE PROTECTION DISTRICT
COMPARATIVE STATEMENT OF ACTIVITIES
AND CHANGES IN NET ASSETS
For the Years Ended April 30, 2007 and April 30, 2006

	<u>2007</u>	<u>2006</u>
OPERATING REVENUES		
Tax distributions	\$35,697	\$35,218
Fire Protection Services Income	4,440	
Total Operating Revenues	40,137	35,218
 OPERATING EXPENSES		
Fire protection	29,420	29,440
Hydrant rental and water	0	0
Audit	1,100	1,000
Insurance	459	760
Administrative expenses	2,119	1,960
Total Operating Expenses	33,098	33,160
 OPERATING INCOME	7,039	2,058
 NON-OPERATING REVENUES (EXPENSES)		
Interest Earnings	150	121
Increase (Decrease) in Net Assets	7,189	2,179
 NET ASSETS AT BEGINNING OF YEAR	56,936	54,757
 NET ASSETS AT END OF YEAR	\$64,125	\$56,936

These financial statements should be read only in connection with the accompanying
notes to the financial statements

LINCOLNSHIRE FIELDS FIRE PROTECTION DISTRICT
 COMPARATIVE STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
 For the Years Ended April 30, 2007 and April 30, 2006

	2007			2006		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES RECEIVED						
Tax Distributions	\$35,425	\$35,608	\$183	\$35,045	\$35,136	\$91
Replacement Tax	40	89	49	40	82	42
Fire Protection Service Income	0	4,440	4,440	0	0	0
Interest	50	150	100	50	121	71
Total revenues	<u>35,515</u>	<u>40,287</u>	<u>4,772</u>	<u>35,135</u>	<u>35,339</u>	<u>204</u>
EXPENDITURES PAID						
Fire protection	29,520	29,420	100	29,440	29,440	0
Audit	1,200	1,100	100	900	1,000	(100)
Insurance	795	459	336	495	760	(265)
Administrative expenses	4,000	2,119	1,881	4,300	1,960	2,340
Total expenditures paid	<u>35,515</u>	<u>33,098</u>	<u>2,417</u>	<u>35,135</u>	<u>33,160</u>	<u>1,975</u>
Excess (deficit) of revenues received over expenditures paid	<u>\$0</u>	<u>\$7,189</u>	<u>\$7,189</u>	<u>\$0</u>	<u>2,179</u>	<u>\$2,179</u>
NET ASSETS, BEGINNING OF YEAR		<u>56,936</u>			<u>54,757</u>	
NET ASSETS, END OF YEAR		<u>\$64,125</u>			<u>\$56,936</u>	

These financial statements should be read only in connection with the accompanying notes to the financial statements

**LINCOLNSHIRE FIELDS FIRE PROTECTION DISTRICT
COMPARATIVE STATEMENT OF CASH FLOWS
For the Years Ended April 30, 2007 and April 30, 2006**

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	<u>\$7,189</u>	<u>\$2,179</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Decrease (Increase) in Operating Assets:		
Receivables	<u>-401</u>	<u>7,847</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	6,788	10,026
CASH & CASH EQUIVALENTS, BEGINNING OF YEAR	<u>21,822</u>	<u>11,796</u>
CASH & CASH EQUIVALENTS, END OF YEAR	<u><u>\$28,610</u></u>	<u><u>\$21,822</u></u>

These financial statements should be read only in connection with the accompanying
notes to the financial statements

LINCOLNSHIRE FIELDS FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
April 30, 2007

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES
PRINCIPLES USED TO DETERMINE REPORTING ENTITY

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations of its officials to appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefit to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District's reporting entity include the District's governing board. There are no related organizations for which the District is financially accountable.

FUND ACCOUNTING

The accounts of the Fire Protection District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues or receipts, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds are grouped, in the financial statements in this report, into one fund type and one broad fund category as follows:

GOVERNMENTAL FUNDS

General Fund:

The General Fund is the general fund of the District. It is used to account for all financial resources.

BASIS OF ACCOUNTING

Basis of accounting refers to when revenues or receipts and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The District, along with all Governmental bodies, is required to use GASB Statement no. 34 as the model for presentation of its financial statements. This requires that the District use accrual accounting and present the following: 1) Management's Discussion & Analysis; 2) Government-wide financial statements; 3) Fund financial statements; 4) Notes to the financial statements; and 5) Required Supplemental Information including budgetary comparison, infrastructure condition data, and other data required by prior GASB Statements.

FIXED ASSETS AND LONG-TERM LIABILITIES

The District does not have fixed assets or long-term debt.

BUDGETS AND BUDGETARY ACCOUNTING

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

1. The District is presented with a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held to obtain taxpayer comments.
3. The budget is legally enacted through passage of an ordinance. The Fire Protection District adopted the appropriation ordinance on September 26, 2006.

Lincolnshire Fields Fire Protection District
Notes to Financial Statements
Page 2

NOTE 1 (CONTINUED)

4. Budget amendments, which alter total expenditures of any fund, must be approved by a majority vote of the Board of Trustees.
5. Budgets for the District are not prepared in accordance with generally accepted accounting principles (GAAP). Revenues and expenditures are budgeted on the cash basis of accounting. Budgetary comparisons in this report are presented on this non-GAAP basis.
6. Appropriations lapse at the end of the day on April 30.

NOTE 2 - CASH

The District's deposits are entirely insured at year-end.

Deposits

At April 30, the carrying amount of the District's deposits and bank balances were as follows:

	<u>2007</u>		<u>2006</u>	
	<u>Checking</u>	<u>Certificate</u>	<u>Checking</u>	<u>Certificate</u>
	<u>Account</u>	<u>of Deposit</u>	<u>Account</u>	<u>of Deposit</u>
Carrying amounts of deposits	\$28,610	\$0	\$21,822	\$0
Bank balances at April 30	\$28,610	0	\$21,822	0

NOTE 3 - PROPERTY TAX

Property taxes attach as an enforceable lien on January 1. Taxes are levied on the second Tuesday of September and are payable in two installments on the following June 1 and September 1. Taxes are levied for the fiscal year in progress although the taxes are not received in time to finance that year. The intention of the District is to finance the subsequent fiscal year and the District budgets accordingly.

NOTE 4 - FIRE PROTECTION

The District has entered into an agreement with the Bondville Fire Corporation, Bondville, Illinois to obtain fire protection for residents of the District. This agreement requires annual payment by the District as of April 1 each year and is a four-year renewable contract which began on April 1, 1996. This contract was renewed on April 27, 2005. The rate is \$40 per residence. During the years ended April 30, 2007 and 2006 the District paid \$29,420 and \$29,440 respectively for fire protection. Bondville is projecting a \$10.00 per residence effective May 1, 2008.

NOTE 5 - MANAGEMENT'S DISCUSSION AND ANALYSIS

Due to the limited activity of this governmental unit, the trustees have elected to omit this document which is required by GASB statement no. 34. The presentation of further discussion is redundant given the lack of activity and the extent of the statements.