



**YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended May 31, 2022



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ELMHURST, ILLINOIS
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Yorkfield Fire Protection District

Board of Trustees

May 31, 2022

Jim Flynn

President

Ray LeFevre

Trustee

John J. Fennell, II

Trustee

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Yorkfield Fire Protection District
Elmhurst, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Yorkfield Fire Protection District, Elmhurst, Illinois (the District) as of and for the year ended May 31, 2022 and the related notes to 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 financial position of the governmental activities and each major fund of the Yorkfield Fire Protection District, as of May 31, 2022, and the respective changes in cash basis financial position thereof for the year then ended in accordance with the cash basis of accounting as described in Note 1d.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 the 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 GAAS 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 GAAS, 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 the 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 the 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.

Basis of Accounting

We draw attention to Note 1d 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 opinion is not modified with respect to that matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the principal officials but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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.

Sikich LLP

Naperville, Illinois
December 12, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS**

STATEMENT OF NET POSITION - CASH BASIS

May 31, 2022

	Governmental Activities
	<u> </u>
ASSETS	
Cash and investments	\$ 196,567
	<u> </u>
Total assets	<u>196,567</u>
 DEFERRED OUTFLOWS OF RESOURCES	
None	<u>-</u>
	<u> </u>
Total deferred outflows of resources	<u>-</u>
	<u> </u>
Total assets and deferred outflows of resources	<u>196,567</u>
 LIABILITIES	
None	<u>-</u>
	<u> </u>
Total liabilities	<u>-</u>
 DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
	<u> </u>
Total deferred inflows of resources	<u>-</u>
	<u> </u>
Total liabilities and deferred inflows of resources	<u>-</u>
 NET POSITION	
Restricted for	
Ambulance	101,034
Unrestricted	<u>95,533</u>
	<u> </u>
TOTAL NET POSITION	<u><u>\$ 196,567</u></u>

See accompanying notes to financial statements.

**YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS**

STATEMENT OF ACTIVITIES - CASH BASIS

For the Year Ended May 31, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 234,615	\$ -	\$ -	\$ -	\$ (234,615)
Total governmental activities	234,615	-	-	-	(234,615)
TOTAL PRIMARY GOVERNMENT	\$ 234,615	\$ -	\$ -	\$ -	(234,615)
		General Revenues			
		Taxes			
		Property			266,759
		Replacement			4,532
		Intergovernmental - foreign fire insurance			1,184
		Investment income			205
		Total			272,680
		CHANGE IN NET POSITION			38,065
		NET POSITION, JUNE 1			158,502
		NET POSITION, MAY 31			\$ 196,567

See accompanying notes to financial statements.

**YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS**

**BALANCE SHEET - CASH BASIS
GOVERNMENTAL FUNDS**

May 31, 2022

	<u>General</u>	<u>Ambulance</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 95,533	\$ 101,034	\$ 196,567
TOTAL ASSETS	<u>\$ 95,533</u>	<u>\$ 101,034</u>	<u>\$ 196,567</u>
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted			
Ambulance	-	101,034	101,034
Unassigned	95,533	-	95,533
Total fund balances	<u>95,533</u>	<u>101,034</u>	<u>196,567</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 95,533</u>	<u>\$ 101,034</u>	<u>\$ 196,567</u>

See accompanying notes to financial statements.

**YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - CASH BASIS
GOVERNMENTAL FUNDS**

For the Year Ended May 31, 2022

	<u>General</u>	<u>Ambulance</u>	<u>Total Governmental Funds</u>
REVENUES			
Property taxes	\$ 223,117	\$ 43,642	\$ 266,759
Personal property replacement taxes	4,532	-	4,532
Intergovernmental	1,184	-	1,184
Investment income	205	-	205
	<hr/>		
Total revenues	229,038	43,642	272,680
<hr/>			
EXPENDITURES			
Current			
General	230,128	4,487	234,615
	<hr/>		
Total expenditures	230,128	4,487	234,615
<hr/>			
NET CHANGE IN FUND BALANCES	(1,090)	39,155	38,065
FUND BALANCES, JUNE 1	96,623	61,879	158,502
	<hr/>		
FUND BALANCES, MAY 31	\$ 95,533	\$ 101,034	\$ 196,567
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See accompanying notes to financial statements.

**YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Yorkfield Fire Protection District, located in Elmhurst Illinois (the District), are in accordance with accounting principles generally accepted in the United States of America as established by the Governmental Accounting Standards Board (GASB), except as discussed in Note 1d. GASB is the accepted standard-setting body for establishing governmental accounting and reporting principles. The following is a summary of the significant accounting policies of the District.

a. Reporting Entity

The District is a separate governmental body that provides fire protection and emergency medical services to residents living within the District, which includes a small portion of unincorporated Cook County in Proviso Township and portions of unincorporated DuPage County in York Township. The District does not have any fire vehicles or apparatus, fire stations, firefighters, or any equipment of its own. The District has an intergovernmental agreement with the City of Elmhurst for provision of fire protection and emergency medical services to residents and properties within the District's boundaries.

As required by the accounting principles generally accepted in the United States of America (GAAP), these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. At May 31, 2022, there were no entities that would be considered a component unit of the District. Also, the District is not considered a component unit of any other governmental entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The District classifies its funds as governmental.

YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are those through which most governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. The Corporate Fund is the general operating fund of the District. It is used to account for the District's primary operating activities as related to its fire protection services. Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed for specific purposes other than debt service or capital projects. The fund included in this fund category is the Ambulance Fund.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It is comprised of the Corporate Fund. The Corporate Fund accounts for the District's primary operating activities.

The Ambulance Fund accounts for the District's primary operating activities as related to its ambulance services.

YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The government-wide financial statements are reported using the economic resources measurement focus and using the cash basis of accounting. Revenues are recorded at the time of receipt by the District. Expenses are recorded when the funds are disbursed.

d. Basis of Accounting

The policy of the District is to prepare its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than GAAP. Consequently, revenues are recognized when collected rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with GAAP.

e. Cash and Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The District did not have any investments at May 31, 2022 subject to fair value disclosures.

f. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. Any residual fund balance of the General Fund and any deficit fund balances in other governmental funds are reported as unassigned.

YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Fund Balance/Net Position (Continued)

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

g. Use of Estimates

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

h. Intergovernmental Agreement

The District has an intergovernmental agreement that runs from August 1, 2001 through July 31, 2041 with the City of Elmhurst (the City) for jointly providing fire protection and emergency medical and ambulance services to the residents within the jurisdictions of the District. The agreement calls for the District to make annual payments to the City in an amount equal to the District's share of the City's fire protection budget. The District's share is equal to its percentage of the combined equalized assessed value (EAV) of the District plus the City. During the current year, the District paid \$222,979 as part of the agreement. Since the District cannot determine future EAV or budget amounts, future commitments under this agreement are not currently known. The agreement has a 20-year automatic renewal through July 31, 2041.

2. PROPERTY TAXES

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

YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. PROPERTY TAXES (Continued)

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

3. DEPOSITS AND INVESTMENTS

a. District Investments

State statutes authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, short-term commercial paper rated within the highest classifications by at least two standard rating services, The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the City's fair value).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, Certain External Investment Pools and Pool Participants, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral held by the custodial bank in the District's name for all bank balances in excess of federal depository insurance with the collateral held by an independent third party acting as the District's agent or in a single institution collateral pool.

SUPPLEMENTAL INFORMATION

MAJOR GOVERNMENTAL FUNDS

**YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CORPORATE FUND

For the Year Ended May 31, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 183,739	\$ 223,117	\$ 39,378
Personal property replacement taxes	1,500	4,532	3,032
Intergovernmental	600	1,184	584
Investment income	150	205	55
	<hr/>		
Total revenues	185,989	229,038	43,049
<hr/>			
EXPENDITURES			
Current			
Administrative			
Trustee payroll	1,000	1,000	-
Administrative services	500	-	(500)
Audit expenses	6,000	2,000	(4,000)
Contingency expense	4,000	-	(4,000)
Contractual services	240,000	218,492	(21,508)
Corporate reserve fund	70,000	-	(70,000)
Dues	850	726	(124)
Insurance services	3,000	1,965	(1,035)
Legal fees	10,000	4,179	(5,821)
Office equipment and supplies	3,000	27	(2,973)
P.O. box and storage fees	850	705	(145)
Publication fees	1,500	859	(641)
Miscellaneous expense	-	175	175
	<hr/>		
Total expenditures	340,700	230,128	(110,572)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (154,711)</u>	(1,090)	<u>\$ 153,621</u>
FUND BALANCE, JUNE 1		<u>96,623</u>	
FUND BALANCE, MAY 31		<u>\$ 95,533</u>	

(See independent auditor's report.)

**YORKFIELD FIRE PROTECTION DISTRICT
ELMHURST, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
AMBULANCE FUND

For the Year Ended May 31, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 39,030	\$ 43,642	\$ 4,612
Investment income	50	-	(50)
Total revenues	39,080	43,642	4,562
EXPENDITURES			
Current			
Administrative			
Ambulance reserve fund	4,500	-	(4,500)
Contractual services	30,000	4,487	(25,513)
Contingency expense	2,000	-	(2,000)
Total expenditures	36,500	4,487	(32,013)
NET CHANGE IN FUND BALANCE			
	\$ 2,580	39,155	\$ 36,575
FUND BALANCE, JUNE 1		61,879	
FUND BALANCE, MAY 31		\$ 101,034	

(See independent auditor's report.)