



A Community of Learners

2014 Audit of District Financial Statements

TO: School Board

FROM: Dr. Susan Pingitore, *Chief Financial Officer*

November 18, 2014

Essential Questions

- How well are the District's financial statements in compliance with generally accepted accounting principles, fairly represented, and free from material misstatement?

Goals

- Provide the School Board with an unbiased assessment of the District's financial statements and position.
- Provide the School Board and District staff with recommendations for improvement based on observations made during the audit.
- Fulfill the requirement of Illinois School Code that stipulates that each year every Illinois public school must undergo a compliance audit for the previous fiscal year.

Background

The FY2014 audit is presented for acceptance by the Board of Education. Ms. Susan Jones and Mr. John Epperson, of the firm Miller, Cooper & Co., LTD, will present the audit and be available to answer questions.

The School Board will be asked to accept the audit for the school year ending June 30, 2014, as an action item.

[Click here to view the presentation](#)

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

To the Board of Education
The Winnetka Public Schools District No. 36
Winnetka, Illinois

We have audited the financial statements of The Winnetka Public Schools District No. 36 (the “District”) as of and for the year ended June 30, 2014, and have issued our report thereon dated October 14, 2014. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated April 24, 2014, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America, *Government Auditing Standards* issued by the Comptroller General of the United States, and the provisions of the Single Audit Act, OMB Circular A-133, and OMB’s *Compliance Supplement*. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control. In accordance with *Government Auditing Standards*, we have also performed tests of internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements that contribute to the evidence supporting our opinion on the financial statements. However, they do not provide a basis for opining on Winnetka Public Schools District No. 36’s internal control over financial reporting or on compliance and other matters.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you. We have provided our comments regarding control deficiencies and other matters noted during our audit in separate letter to you dated October 14, 2014.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the District’s audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. We are not aware of any documents that include the audited financial statements.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team; others in our firm, as appropriate; and our firm; have complied with all relevant ethical requirements regarding independence.

Management and the Board have acknowledged our role in providing requested non-audit services and has taken full responsibility for these non-audit services, as detailed in the engagement letter.

Qualitative Aspects of the District's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note A to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application, except for those described below, during the fiscal year ended June 30, 2014. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Policies Adopted in the Current Year

GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, issued in April 2012, was effective for the District beginning with its year ended June 30, 2014. The objective of this Statement is to clarify the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. This Statement supplements GASB Concepts Statement No. 4, *Elements of Financial Statements*.

GASB Statement No. 66, *Technical Corrections-2012-an amendment of GASB Statements No. 10 and No. 62*, issued in March 2012, was effective for the District beginning with its year ended June 30, 2014. This Statement resolves conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement amends Statement No.10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* by removing the provision that limits fund-based reporting of an entity's risk financing activities to the general fund and the internal service fund type. This Statement also amends Statement No. 62 by modifying the specific guidance on accounting for operating lease payments that vary from a straight-line basis, the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a currently (normal) servicing fee rate.

The implementation of these standards by the District required a restatement of net position and also required us to add an emphasis of matter paragraph to our opinion for which our opinion was not modified.

Qualitative Aspects of the District's Significant Accounting Practices (Continued)

Significant Accounting Policies which will be Applicable in Future Years

GASB Statement No. 68, *Accounting and Financial Reporting for Pension Plans – An amendment of GASB Statement No. 27*, issued in June 2012, will be effective for the District beginning with its year ending June 30, 2015. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, issued in January 2013, will be effective for the District beginning with its year ending June 30, 2015. The objective of this Statement is to establish accounting and financial reporting standards related to government combinations and disposals of government operations.

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment of GASB Statement No. 68*, issued in November 2013, will be effective for the District beginning with its year ending June 30, 2015. The objective of this Statement is to address an issue regarding application of *GASB Statement No. 68* regarding amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

The District's management has not yet determined the effect that these Statements will have on the District's financial statements.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the estimated useful lives of capital assets, depreciation and other postemployment benefits. Included in the notes to the financial statements are the methodologies used by management to determine the estimates.

We evaluated the key factors and assumptions used to develop those estimates noted above and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Qualitative Aspects of the District's Significant Accounting Practices (Continued)

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements relate to: revenue recognition, actuarial methods regarding the Illinois Municipal Retirement Fund and other postemployment benefits and contingencies.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected misstatements identified in fiscal year 2014.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material, corrected misstatements identified by us.

As an accounting service we assisted your personnel with non-audit services necessary for the preparation of the financial statements, including drafting of the financial statements and AFR, preparation of the Schedule of Expenditures of Federal Awards, assistance with the preparation of the Data Collection Form, assistance with modified accrual adjustments and GASB 34 entries and filing the AFR with the Illinois State Board of Education.

Disagreements with Management

For purposes of this letter, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the representation letter dated October 14, 2014.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the District, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

* * * * *

This report is intended solely for the information and use of the Board of Education and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

MILLER, COOPER & CO., LTD.

A handwritten signature in cursive script that reads "Miller, Cooper & Co., Ltd.".

Certified Public Accountants

Deerfield, Illinois
October 14, 2014

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

To the Members of the Board of Education
The Winnetka Public Schools District No. 36
Winnetka, Illinois

Report on Compliance for Each Major Federal Program

We have audited The Winnetka Public Schools District No. 36's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget Circular A-133, *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014. The Winnetka Public Schools District No. 36's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of The Winnetka Public Schools District No. 36's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about The Winnetka Public Schools District No. 36's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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Auditors' Responsibility (Continued)

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of The Winnetka Public Schools District No. 36's compliance.

Opinion on Each Major Federal Program

In our opinion, The Winnetka Public Schools District No. 36 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2014.

Report on Internal Control over Compliance

Management of The Winnetka Public Schools District No. 36 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered The Winnetka Public Schools District No. 36's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of The Winnetka Public Schools District No. 36's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

(Continued)

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of The Winnetka Public Schools District No. 36 as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise The Winnetka Public Schools District No. 36's basic financial statements. We issued our report thereon dated October 14, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such 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. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 14, 2014

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Members of the Board of Education
The Winnetka Public Schools District No. 36
Winnetka, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of The Winnetka Public Schools District No. 36, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise The Winnetka Public Schools District No. 36's basic financial statements, and have issued our report thereon dated October 14, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Winnetka Public Schools District No. 36's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Winnetka Public Schools District No. 36's internal control. Accordingly, we do not express an opinion on the effectiveness of The Winnetka Public Schools District No. 36's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Winnetka Public Schools District No. 36's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. We noted certain matters that we have reported to management of The Winnetka Public Schools District No. 36 in a separate letter dated October 14, 2014.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 14, 2014



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THE WINNETKA PUBLIC SCHOOLS DISTRICT No. 36

2014 FINANCIAL STATEMENT AUDIT RESULTS

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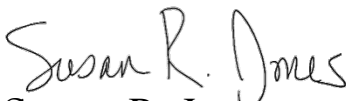
The Board of Education
The Winnetka Public Schools District No. 36

Dear Members of the Board of Education,

We are pleased to present the results of our audit of the 2014 financial statements of Winnetka Public Schools District No. 36.

The Audit is designed to express an opinion on the 2014 financial statements. At Miller Cooper, we are continually evaluating the quality of our professionals' work in order to deliver audit services of the highest quality that will meet or exceed your expectations.

Very truly yours,


Susan R. Jones


John Epperson

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& Co., Ltd
ACCOUNTANTS AND CONSULTANTS

EXCEEDING EXPECTATIONS

SUMMARY OF SERVICES PROVIDED

Opinions

Express opinions on the 2014 financial statements.

Internal control communications

Provide recommendations regarding internal controls and opportunities for improvement or efficiency, based on observations made during the course of our audit.

Required Communications

Discuss with you all required communications under professional standards.

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ACCOUNTANTS AND CONSULTANTS

EXCEEDING EXPECTATIONS

OPINIONS

- The following were unmodified “clean” reports issued:
 - Independent Auditors’ Report on the Basic Financial Statements
 - Independent Auditors’ Report on Compliance for each Major Federal Program and on Internal Control over Compliance in Accordance with OMB Circular A-133 and on the Schedule of Expenditures of Federal Awards
 - Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- No material weaknesses in internal control over financial reporting were identified

FINANCIAL PROFILE SUMMARY

	<u>Ratio</u>	<u>Score</u>
Fund Balance to Revenue Ratio	1.257	4
Expenditures to Revenue Ratio	0.853	4
Days of Cash on Hand	534.14	4
Percent of Short-Term Borrowing Maximum Remaining	100%	4
Percent of Long-Term Debt Margin Remaining	31.76%	2
Estimated 2015 Financial Profile Designation:	Recognition	3.80

FINANCIAL HIGHLIGHTS

Government-Wide	<u>2014</u>	<u>2013</u>	<u>\$ Change</u>	<u>% Change</u>
Total Assets and Deferred Outflows	\$133,135,420	\$131,896,697	\$1,238,723	0.9%
Total Liabilities and Deferred Inflows	76,164,016	79,610,675	(3,446,659)	-4.3%
Net Position				
Net Investment in Capital Assets	11,245,511	9,556,266	1,689,245	17.7%
Restricted	26,613,574	17,683,410	8,930,164	50.5%
Unrestricted	19,112,319	25,046,346	(5,934,027)	-23.7%
Program Revenues	9,260,798	7,543,664	1,717,134	22.8%
General Revenues	40,368,994	39,937,694	431,300	1.1%
Expenses	44,510,648	42,943,064	1,567,584	3.7%
Increase in Net Position	\$5,119,144	\$4,538,294		

FINANCIAL HIGHLIGHTS

Fund Financial Statements

General Fund (includes the Educational, Tort Immunity and Judgment, and Working Cash Accounts)

	<u>2014</u>	<u>2013</u>	<u>\$ Change</u>	<u>% Change</u>
<u>Educational</u>				
Total Revenues	\$38,632,148	\$36,344,603	\$2,287,545	6.3%
Total Expenditures	34,988,400	33,214,101	1,774,299	5.3%
Fund Balance	30,526,345	28,076,294	2,450,051	8.7%
<u>Tort Immunity and Judgment</u>				
Total Revenues	\$112,163	\$113,344	\$(1,181)	-1.0%
Total Expenditures	101,170	98,454	2,716	2.8%
Fund Balance	46,420	35,427	10,993	31.0%
<u>Working Cash</u>				
Total Revenues	\$300,017	\$56,848	\$243,169	427.8%
Total Expenditures	-	-	-	0.0%
Fund Balance	2,645,079	2,345,062	300,017	12.8%

FINANCIAL HIGHLIGHTS

Fund Financial Statements

	<u>2014</u>	<u>2013</u>	<u>\$ Change</u>	<u>% Change</u>
<u>Operations and Maintenance</u>				
Total Revenues	\$4,553,332	\$4,451,889	\$101,443	2.3%
Total Expenditures	3,072,123	2,998,862	73,261	2.4%
Fund Balance	12,863,927*	12,382,718	481,209	3.9%
<u>Transportation</u>				
Total Revenues	\$589,425	\$542,534	\$46,891	8.6%
Total Expenditures	357,603	468,439	(110,836)	-23.7%
Fund Balance	766,362	534,540	231,822	43.4%

*\$2,679,311 of the Operations and Maintenance Fund balance is assigned as a maintenance reserve.

FINANCIAL HIGHLIGHTS

Fund Financial Statements

	<u>2014</u>	<u>2013</u>	<u>\$ Change</u>	<u>% Change</u>
<u>Municipal Retirement/Social Security</u>				
Total Revenues	\$1,223,504	\$1,120,595	\$102,909	9.2%
Total Expenditures	994,999	1,001,969	(6,970)	-0.7%
Fund Balance	741,178	512,673	228,505	44.6%
<u>Debt Service</u>				
Total Revenues	\$4,150,097	\$4,792,009	\$(641,912)	-13.4%
Total Expenditures	4,753,652	4,801,626	(47,974)	-1.0%
Fund Balance	4,532,869	2,942,727	1,590,142	54.0%

FINANCIAL HIGHLIGHTS

Fund Financial Statements

	<u>2014</u>	<u>2013</u>	<u>\$ Change</u>	<u>% Change</u>
<u>Capital Projects</u>				
Total Revenues	\$69,929	\$52,897	\$17,032	32.2%
Total Expenditures	1,069,890	1,002,527	67,363	6.7%
Fund Balance	7,833,919	8,833,880	(999,961)	-11.3%
<u>Fire Prevention and Safety</u>				
Total Revenues	\$ -	\$ 8	\$(8)	-100.0%
Total Expenditures	-	-	-	0.0%
Fund Balance	8	8	-	0.0%