



EDER, CASELLA & CO.

A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS
5400 WEST ELM STREET, SUITE 203
McHENRY, ILLINOIS 60050

Telephone (815) 344-1300
Fax (815) 344-1320
cpas@edercasella.com

INDEPENDENT ACCOUNTANTS' REPORT

The Board of Trustees
Lincolnshire-Riverwoods Fire Protection District

We have examined Lincolnshire-Riverwoods Fire Protection District's compliance with the following audit requirements of the Illinois Department of Commerce and Economic Opportunity grant(s) 08-203863:

- The grantee completed the activities described in the Scope of Work within the grant term.
- The grantee obtained prior written approval from the Department for material changes from the performance of the activities described in the Scope of Work.
- The grantee expended grant funds within the grant period.
- The grantee adhered to the grant budget.
- The grantee obtained prior written approvals from the Department for any material variances in its expenditure of grant funds.
- The grantee adequately accounted for the receipts and expenditures of grant funds.
- The grantee returned grant funds and interest to the Department in accordance with the provisions of the grant agreement.
- The amounts reported in the grantee's close out package are traceable to its general ledger.

as well as the attached Statement of Revenue and Expenditures Budget Versus Actual, for the period beginning June 1, 2008 and ending May 31, 2010. Management is responsible for Lincolnshire-Riverwoods Fire Protection District's compliance with those requirements. Our responsibility is to express an opinion on Lincolnshire-Riverwoods Fire Protection District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Lincolnshire-Riverwoods Fire Protection District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination of Lincolnshire-Riverwoods Fire Protection District's compliance with those specified requirements.

In our opinion, Lincolnshire-Riverwoods Fire Protection District complied, in all material respects, with the aforementioned requirements for the period beginning June 1, 2008 and ending May 31, 2010.

This report is intended solely for the information and use of the Board of Trustees, management of Lincolnshire-Riverwoods Fire Protection District, and the Illinois Department of Commerce and Economic Opportunity and is not intended to be and should not be used by anyone other than these specified parties.

Eder, Casella & Co.

EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
November 18, 2010

LINCOLNSHIRE-RIVERWOODS FIRE PROTECTION DISTRICT
Grant # **08-203863**

Statement of Revenue and Expenditures,
Budget Versus Actual

Period from 6/01/2008 to 5/31/2010

	Budget	Actual	Difference
Grant Revenue	\$100,000	\$100,000	\$0
Grant Interest	\$0	\$0	\$0
Grant Expenditures			
Construction Expenses	\$100,000	\$100,000	\$0
Total Expenditures	<u>\$100,000</u>	<u>\$100,000</u>	<u>\$0</u>
Excess of Revenue/Interest Over Expenditures	\$0	\$0	\$0

See accompanying notes to financial statement.

LINCOLNSHIRE-RIVERWOODS FIRE PROTECTION DISTRICT
Illinois Department of Commerce and Economic Opportunity Grant 08-203863

1. **Nature of Grant Program**

The Illinois Department of Commerce and Economic Opportunity awarded a grant to the Lincolnshire-Riverwoods Fire Protection District to be used for furniture, fixtures, and technology equipment for the new fire station.

2. **Organization**

The financial statement presented is only for the Grant(s) numbered above and is not intended to present the results of operations of Lincolnshire-Riverwoods Fire Protection District.

3. **Summary of Significant Accounting Policies**

Basis of Accounting

The Grant's statement of revenue and expenditures is prepared on an accrual basis of accounting. Accordingly, expenses are recognized when liabilities are incurred and grant revenue is recognized only to the extent that expenses are incurred.

Budget

The procedures used in establishing budgetary data reflected in the Statement of Revenue and Expenditures were as follows:

- A proposal including planned expenditures was submitted to the Department for review and approval.
- The proposal as approved was included in the Grant Agreement.
- The budget amounts reflect the planned expenditures after transfers requiring written approval from the Department.

4. **Grant Award**

The grant award was \$100,000 and was required to be expended between June 1, 2008 and May 31, 2010.