

WEST BARNSTABLE FIRE DISTRICT
BASIC FINANCIAL STATEMENTS AND
MANAGEMENT'S DISCUSSION AND ANALYSIS
WITH INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED JUNE 30, 2015

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WEST BARNSTABLE FIRE DISTRICT
BASIC FINANCIAL STATEMENTS
AND MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Prudential Committee
West Barnstable Fire District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Barnstable Fire District (the "District"), West Barnstable, Massachusetts, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Barnstable Fire District, West Barnstable, Massachusetts, as of June 30, 2015, and the respective changes in financial position, there for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of funding progress and the budgetary comparison schedule on the accompanying pages be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 24, 2015, on our consideration of the West Barnstable Fire District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Barnstable Fire District's internal control over financial reporting and compliance.

Lynch Malloy Marini, LLP

Norwell, Massachusetts
December 24, 2015

**INDEPENDENT AUDITOR'S 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 Honorable Prudential Committee
West Barnstable Fire District

We have audited in accordance with the 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 West Barnstable Fire District (District), as of and for the year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 24, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District'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 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 the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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*.

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.

Lynch Malloy Marini, LLP

Norwell, Massachusetts
December 24, 2015



Lynch, Malloy, Marini, LLP
Certified Public Accountants & Advisors
www.lmmcpas.com

MANAGEMENT'S DISCUSSION AND ANALYSIS

NOTES ON THE COMPLETION OF THE BOOK

WEST BARNSTABLE FIRE DISTRICT

Management's Discussion and Analysis

June 30, 2015

As management of the West Barnstable Fire District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2015.

Financial Highlights:

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$1.6 million (net position). Unrestricted net position was in a deficit balance mainly due to the pension and other post employment benefits (OPEB) liabilities of the District of approximately \$1.6 million.
- The total cost of all District services for fiscal year 2015 was \$2.0 million. Fire operations represented 77.4% while prudential expenditures 22.6%. There was no debt service expenditures in the current year.
- As of the end of the current fiscal year, unassigned fund balance for the general fund was about \$0.55 million, or approximately 36.5% of general fund expenditures.

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. In addition, the District is required to present supplementary information which includes a schedule of the general fund and budgetary comparison.

Government-Wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The *statement of net position* presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the District include prudential operations, fire operations, and debt service. The District does not currently have any business-type activities.

Fund financial statements: A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

See Independent Auditor's Report.

The first of the three volumes of the "West Henri" series is a history of the West Henri region, from its early days to the present. It is a very interesting and informative work, and is well worth a read.

West Henri

The second volume of the "West Henri" series is a history of the West Henri region, from its early days to the present. It is a very interesting and informative work, and is well worth a read.

The third volume of the "West Henri" series is a history of the West Henri region, from its early days to the present. It is a very interesting and informative work, and is well worth a read.

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WEST BARNSTABLE FIRE DISTRICT

Management's Discussion and Analysis

June 30, 2015

Governmental funds: *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund which is considered to be major a fund. The remaining funds are combined into aggregate funds in this presentation. Individual fund data for each of these non-major governmental funds is available from the District Treasurer's office.

The basic governmental fund financial statements can be found in the accompanying pages of this report.

Proprietary funds: The West Barnstable Fire District does not currently have any proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District does not currently have any enterprise funds.

Proprietary funds provide the same type of information as the government-wide financial statements.

Fiduciary funds: *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's programs.

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements follow the basic financial statements described above.

See Independent Auditor's Report.

STATE OF NEW YORK

IN SENATE

JANUARY 1, 1901

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE
MAY 1, 1899

ALBANY: J.B. LIPPINCOTT & CO. PRINTERS.
1901.

THE COMMISSIONER OF THE LAND OFFICE
HON. J. B. ALDEN, CHAIRMAN OF THE SENATE COMMITTEE ON LANDS
AND FORESTS

ALBANY: J.B. LIPPINCOTT & CO. PRINTERS.
1901.

ALBANY: J.B. LIPPINCOTT & CO. PRINTERS.
1901.

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1901.

ALBANY: J.B. LIPPINCOTT & CO. PRINTERS.
1901.

WEST BARNSTABLE FIRE DISTRICT
Management's Discussion and Analysis
June 30, 2015

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the West Barnstable Fire District, assets exceeded liabilities by \$2.7 million for governmental activities at the close of the most recent fiscal year as demonstrated in the following table:

	FY 2015 Governmental Activities	FY 2014 Governmental Activities (restated)
Current assets	\$ 1,385,080	\$ 1,313,237
Capital assets	<u>2,013,321</u>	<u>2,185,800</u>
Total assets	3,398,401	3,499,037
Deferred outflows of resources	1,750	-
Total assets and deferred outflows of resources	<u>3,400,151</u>	<u>3,499,037</u>
Current liabilities	91,344	123,612
Long-term liabilities	<u>1,668,175</u>	<u>1,550,250</u>
Total liabilities	1,759,519	1,673,862
Net position:		
Invested in capital assets, net of related debt	2,013,321	2,185,800
Restricted	91,658	94,740
Unrestricted	<u>(464,347)</u>	<u>(455,365)</u>
Total net position	<u>\$ 1,640,632</u>	<u>\$ 1,825,175</u>

Governmental Activities

Governmental activity long term liabilities consist of compensated absences and other post employment benefit liabilities.

The largest portion of the District's governmental net position of \$2.0 million reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

See Independent Auditor's Report.

TABLE 1. SUMMARY OF THE DATA

Source: U.S. Census Bureau, 1980.

Notes: See text.

Source: U.S. Census Bureau, 1980.

The data are presented in Table 1. The first column shows the number of observations for each variable. The second column shows the mean value of each variable. The third column shows the standard deviation of each variable. The fourth column shows the minimum value of each variable. The fifth column shows the maximum value of each variable.

Variable	Mean	Standard Deviation	Minimum	Maximum
Age	35.2	10.5	18	65
Gender	0.5	0.5	0	1
Marital Status	0.7	0.5	0	1
Education	12.5	2.5	8	16
Income	15,000	10,000	5,000	35,000
Health	0.5	0.5	0	1
Religion	0.3	0.5	0	1
Political Party	0.4	0.5	0	1
Occupation	0.2	0.5	0	1
Region	0.3	0.5	0	1
State	0.1	0.3	0	1
County	0.05	0.2	0	1
Zip Code	0.01	0.1	0	1
Household Size	2.5	1.5	1	6
Number of Children	1.5	1.0	0	4
Number of Siblings	1.0	0.8	0	3
Number of Parents	0.5	0.5	0	1
Number of Grandparents	0.2	0.4	0	1
Number of Great-Grandparents	0.1	0.3	0	1
Number of Great-Great-Grandparents	0.05	0.2	0	1
Number of Great-Great-Great-Grandparents	0.02	0.1	0	1
Number of Great-Great-Great-Great-Grandparents	0.01	0.05	0	1

Source: U.S. Census Bureau, 1980.

The data are presented in Table 1. The first column shows the number of observations for each variable. The second column shows the mean value of each variable. The third column shows the standard deviation of each variable. The fourth column shows the minimum value of each variable. The fifth column shows the maximum value of each variable.

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Source: U.S. Census Bureau, 1980.

WEST BARNSTABLE FIRE DISTRICT

Management's Discussion and Analysis

June 30, 2015

The next largest portion of the District's governmental net position represents restricted net position of approximately \$0.1 million which represents resources that are subject to restrictions placed on how they may be used.

Unrestricted net position was in a deficit balance of approximately 0.5 million, mainly due to the pension and other post employment benefits liabilities of the District of approximately \$1.6 million.

Statement of Activities

Governmental activities decreased the District's net position by \$184,543 or (10.1%) during fiscal year 2015. A summary of revenues and major functional expenditures is below.

Key elements of governmental activity are as follows:

Revenues:

- ♦ Property taxes, grants and contributions, and charges for services represent about 84.4%, 10.7% and 4.8%, respectively of the District's governmental activity revenue.

Expenses:

- ♦ Fire operations and prudential expenditures represent 77.4% and 22.6% of governmental activities, respectively. There are no debt service expenditures for fiscal year 2015.

	Governmental Activities	
	June 30, 2015	June 30, 2014 (Restated)
Revenues:		
Program Revenues:		
Charges for services	\$ 85,178	\$ 206,529
Operating grants and contributions	180,297	22,230
Capital grants and contributions	6,375	-
General Revenues:		
Property taxes levied	1,494,822	1,418,178
Penalties and interest on taxes	12,472	14,129
Investment income	3,848	1,396
Miscellaneous	2,989	27,322
Transfers	(15,333)	(7,632)
Contributed capital	-	-
Total Revenues	1,770,648	1,682,152
Expenses:		
Prudential operations	442,001	428,178
Fire operations	1,513,190	1,258,628
Debt service	-	1,259
Total Expenses	1,955,191	1,688,065
Change in net position	(184,543)	(5,913)
Net position – beginning of year	1,825,175	1,831,088
Net position – end of year	\$ 1,640,632	\$ 1,825,175

See Independent Auditor's Report.

WEST BARNSTABLE FIRE DISTRICT

Management's Discussion and Analysis

June 30, 2015

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing financing requirements. Fund balance for governmental funds is reported in a classification hierarchy which is based upon the extent to which the government is bound to honor constraints on the specific purposes for which the amounts in those funds can be spent. These classifications are non-spendable, restricted, committed, assigned and unassigned fund balance.

In particular, *unassigned fund balance* represents the residual fund balance which has not been restricted, committed, or assigned to a purpose within that fund. The general fund is the only fund which should report a positive unassigned fund balance amount. Any negative unassigned fund balance represents expenditures incurred for specific purposes which exceeded the amounts restricted, committed, or assigned for that purpose.

As of the end of the current fiscal year, governmental funds reported combined ending fund balances of \$1.0 million, an increase of approximately \$0.2 million from the prior year. The governmental funds' combined ending fund balances were reported in the following classifications: restricted fund balance of \$91,000, committed fund balance was \$225,000; assigned fund balance was \$170,000 and unassigned fund balance of approximately \$551,000 million.

The general fund is the chief operating fund. At the end of the current fiscal year, the general fund reported aggregate fund balance of \$0.9 million, an increase of \$0.2 million from the previous year. Of this amount \$224,000 or 23.8% represents committed fund balance. Assigned fund balance of \$170,000 represents 18% of total general fund balance. Unassigned fund balance of \$551,000 represents 58.2% total general fund balance. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Total unassigned fund balance represents approximately 36.5% of total general fund expenditures and 31% of general fund revenues, while total general fund balance represents 63% and 54%, respectively, of the same amounts.

General Fund Budgetary Highlights

The original budget of \$1.70 million is reduced by encumbrances and continuing appropriations of \$91,079 to calculate the final amended budget of \$1.61 million.

Capital Asset and Debt Administration

Capital assets - The District's investment in capital assets for governmental activities as of June 30, 2015 amounts to \$2,013,321, which is net of accumulated depreciation of \$1,802,392. The investment in capital assets includes land; buildings; improvements; machinery and equipment.

See Independent Auditor's Report.

THE HISTORY OF THE
REPUBLIC OF THE UNITED STATES
OF AMERICA

CHAPTER I

THE HISTORY OF THE UNITED STATES OF AMERICA

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WEST BARNSTABLE FIRE DISTRICT

Management's Discussion and Analysis

June 30, 2015

The table below represents a summary of the District's capital assets, net of accumulated depreciation by category (in thousands):

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
Land	\$ 350	\$ 350
Construction in progress	8	-
Buildings and related improvements	1,017	1,084
Equipment, machinery, vehicles	638	752
	<u>\$ 2,013</u>	<u>\$ 2,186</u>

Long-term debt - At the end of the current and prior fiscal years, the District had no bonded debt outstanding.

Economic Factors and Next Year's Budgets and Rates

- ♦ The District's operating budgets increased approximately \$126,588 or 7% over the FY 2015 budget.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the West Barnstable Fire District, Attn: District Treasurer, 2160 Meetinghouse Way, West Barnstable, MA 02668.

See Independent Auditor's Report.

APPENDIX 1: THE HISTORY

of the Department of Education

1990-1995

The Department of Education was established in 1990, following the merger of the Department of Education and the Department of Higher Education and Training.

The Department of Education is responsible for the development and implementation of policies and programmes for the education sector. It is also responsible for the management of the Department's resources and for the monitoring and evaluation of its performance.

The Department of Education has a long history of providing quality education to all South Africans. It has been a pioneer in the development of the education system and has played a key role in the transformation of the country.

The Department of Education is committed to the provision of quality education to all South Africans.

The Department of Education is committed to the provision of quality education to all South Africans. It is committed to the development of the education system and to the transformation of the country.

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BASIC FINANCIAL STATEMENTS

WEST BARNSTABLE FIRE DISTRICT

Statement of Net Position

June 30, 2015

	Primary Government Governmental Activities/Totals
<u>ASSETS</u>	
Cash and cash equivalents	\$ 1,084,745
Receivables, net of allowance for uncollectibles	300,335
Capital assets, net of accumulated depreciation	2,013,321
Total assets	<u>\$ 3,398,401</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred outflows of resources	1,750
Total deferred outflows of resources	<u>1,750</u>
Total assets and deferred outflows of resources	<u>\$ 3,400,151</u>
<u>LIABILITIES</u>	
Accounts payable and other current liabilities	\$ 46,514
Provision for refund of paid taxes	44,830
Noncurrent liabilities	1,668,175
Total liabilities	<u>1,759,519</u>
<u>NET POSITION</u>	
Invested in capital assets, net of related debt	2,013,321
Restricted	91,658
Unrestricted	(464,347)
Total net position	<u>1,640,632</u>
Total liabilities and net position	<u>\$ 3,400,151</u>

The accompanying notes are an integral part of these financial statements.

Subject:

Environmental Quality
Air Quality and Noise
Environmental Quality
Environmental Quality

Re: Environmental Quality - Air Quality

This is to certify that the following information was received from the New York State Department of Environmental Conservation on June 2, 1978:

Information:

Environmental Quality
Air Quality and Noise
Environmental Quality
Environmental Quality

Reference:

Environmental Quality
Air Quality and Noise
Environmental Quality
Environmental Quality

Environmental Quality
Air Quality and Noise
Environmental Quality
Environmental Quality

WEST BARNSTABLE FIRE DISTRICT
Statement of Activities
For the Year Ended June 30, 2015

Functions/Programs	Program Revenue				Position
	Expenses	Charges for Services	Operating	Capital Grants and Contributions	
			Grants and Contributions	Contributions	
Primary government					Primary Government
Governmental activities					Governmental Activities/Totals
Prudential operations	\$ 442,001	\$	\$	\$	\$ (442,001)
Fire operations	1,513,190	85,178	180,297	6,375	(1,241,340)
Total governmental activities/ primary government	1,955,191	85,178	180,297	6,375	(1,683,341)
General revenues:					
	Property taxes and payments in lieu, net of allowance for uncollectibles				\$ 1,494,822
	Penalties and interest on taxes				12,472
	Unrestricted investment earnings				3,848
	Miscellaneous				2,989
	Transfers to fiduciary funds				(15,333)
	Total general revenues and transfers				1,498,798
	Change in net position				(184,543)
	Net position - beginning of year (restated)				1,825,175
	Net position - end of year				\$ 1,640,632

The accompanying notes are an integral part of these financial statements.

1. The first part of the paper discusses the importance of understanding the underlying mechanisms of the observed phenomena. This is followed by a detailed description of the experimental setup and the data collection process.

2. The second part of the paper presents the results of the experiments. The data shows a clear trend, which is consistent with the theoretical predictions. The results are discussed in detail, and the implications of the findings are highlighted.

3. The third part of the paper discusses the limitations of the current study and suggests directions for future research. It is concluded that the findings provide valuable insights into the underlying mechanisms, but further work is needed to fully understand the system.

4. The final part of the paper summarizes the key findings and provides a conclusion. The authors express their gratitude to the funding agencies and the reviewers for their support and constructive comments.

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20. The final part of the paper summarizes the key findings and provides a conclusion. The authors express their gratitude to the funding agencies and the reviewers for their support and constructive comments.

WEST BARNSTABLE FIRE DISTRICT

Balance Sheet - Governmental Funds

June 30, 2015

	General Fund	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>			
Cash and cash equivalents	\$ 1,011,196	\$ 73,549	\$ 1,084,745
Property taxes receivable	117,001	39	117,040
Other receivables:			
Ambulance and other	94,923		94,923
Due from Federal Government		\$ 20,770	20,770
Tax liens	83,081		83,081
Total assets	<u>\$ 1,306,201</u>	<u>\$ 94,358</u>	<u>\$ 1,400,559</u>
<u>LIABILITIES</u>			
Warrants and withholding payables	\$ 43,814	\$ 2,700	\$ 46,514
Provisions for refund of paid taxes	44,830		44,830
Total liabilities	<u>88,644</u>	<u>2,700</u>	<u>91,344</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred revenue	271,257		271,257
Total deferred inflows of resources	<u>271,257</u>		<u>271,257</u>
<u>FUND BALANCES</u>			
Restricted		91,658	91,658
Committed	224,859		224,859
Assigned	170,319		170,319
Unassigned	551,122		551,122
Total fund balances	<u>946,300</u>	<u>91,658</u>	<u>1,037,958</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,306,201</u>	<u>\$ 94,358</u>	<u>\$ 1,400,559</u>

Amounts reported for governmental activities in the statement of net assets are different because:	
Total fund balances of governmental funds	\$ 1,037,958
Capital assets used in governmental activities are not financial resources and not reported in funds.	2,013,321
Certain receivables are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	271,257
Reporting of assets on a full accrual basis requires an estimate for uncollectible accounts and deferred outflow of resources.	(13,729)
Long-term liabilities are not due and payable in the current period and are not included in funds.	(1,668,175)
Net position of governmental activities	<u>\$ 1,640,632</u>

The accompanying notes are an integral part of these financial statements.

WEST VIRGINIA STATE COLLEGE

College of Business Administration

June 1964

Dear Mr. [Name]:
I am pleased to inform you that your application for admission to the College of Business Administration has been accepted. You will be attending the College of Business Administration for the [Term] term of the [Year] year.

1. The College of Business Administration is a part of the West Virginia State College.
2. The College of Business Administration is located in [Location].
3. The College of Business Administration is a part of the West Virginia State College.
4. The College of Business Administration is a part of the West Virginia State College.
5. The College of Business Administration is a part of the West Virginia State College.

Yours truly,
[Signature]

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WEST VIRGINIA STATE COLLEGE

College of Business Administration

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Yours truly,
[Signature]

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Yours truly,
[Signature]

WEST BARNSTABLE FIRE DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2015

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property taxes	\$ 1,468,118	\$	\$ 1,468,118
Investment income	3,374	474	3,848
Licenses, permits, and fees	1,642		1,642
Penalties and interest on taxes	12,471		12,471
Ambulance	229,553		229,553
Intergovernmental			
Departmental and other	<u>35,053</u>	<u>152,966</u>	<u>188,019</u>
Total revenues	1,750,211	153,440	1,903,651
Expenditures:			
Current:			
Prudential operations	356,254		356,254
Fire operations	<u>1,153,763</u>	<u>156,522</u>	<u>1,310,285</u>
Total Expenditures	<u>1,510,017</u>	<u>156,522</u>	<u>1,666,539</u>
Revenues over (under) expenditures	<u>240,194</u>	<u>(3,082)</u>	<u>237,112</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	7,167		7,167
Transfers out	<u>(22,500)</u>		<u>(22,500)</u>
Total other financing sources and uses	<u>(15,333)</u>		<u>(15,333)</u>
Revenues and other financing sources over expenditures and other financing uses	224,861	(3,082)	221,779
Fund balance, beginning of year	<u>721,439</u>	<u>94,740</u>	<u>816,179</u>
Fund balance, end of year	<u>\$ 946,300</u>	<u>\$ 91,658</u>	<u>\$ 1,037,958</u>

The accompanying notes are an integral part of these financial statements.

WEST BARNSTABLE FIRE DISTRICT
 Reconciliation of Changes in Fund Balances -
 Governmental Funds to Changes in Net Position
 For the Year Ended June 30, 2015

Revenues and other financing sources over expenditures and other financing uses	\$ 221,779
Governmental funds report capital outlays as expenditures, however, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the Statement of Changes in Net Position.	
Capital outlays during the fiscal year	20,099
Depreciation expense recorded for the fiscal year	(192,578)
Revenues are recognized on the modified accrual basis of accounting in the fund financial statements, but are recognized on the accrual basis of accounting in the government-wide financial statements.	
Net change in deferred revenue	(147,513)
Net change in allowance for uncollectible accounts	29,845
Certain liabilities are not funded through the use of current financial resources and, therefore, are not reported in the fund financial statements, however, these liabilities are reported in the government-wide financial statements. The net change in these liabilities is reflected as an expense in the Statement of Changes in Net Position. Changes in liabilities are as follows:	
Other post-employment benefits	(87,917)
Compensated absences	(21,433)
Pension Liability	(6,825)
Change in net position	<u>\$ (184,543)</u>

The accompanying notes are an integral part of these financial statements.

REPORT OF THE
COMMISSIONER OF THE
LAND OFFICE
FOR THE YEAR 1900

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WEST BARNSTABLE FIRE DISTRICT
Statement of Net Position - Fiduciary Funds
For the Year Ended June 30, 2015

	ASSETS	Other Post-Employment Benefits Trust Fund
Cash and cash equivalents		\$ 31,459
Receivables		16
Total assets		<u>\$ 31,475</u>
	NET POSITION	
Held in trust		\$ 31,475
Total liabilities and net position		<u>\$ 31,475</u>

The accompanying notes are an integral part of these financial statements.

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
1155 EAST 58TH STREET, CHICAGO, ILL. 60637

TO: [Name]
FROM: [Name]
SUBJECT: [Subject]

DATE: [Date]
TIME: [Time]
PLACE: [Place]

RE: [Subject]
[Text]
[Text]

TO: [Name]
FROM: [Name]
SUBJECT: [Subject]

DATE: [Date]
TIME: [Time]
PLACE: [Place]

RE: [Subject]
[Text]
[Text]

WEST BARNSTABLE FIRE DISTRICT
Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended June 30, 2015

	Other Post-Employment Benefits Trust fund
Additions	
Interest and dividends	\$ 188
Total additions	<u>188</u>
Other Financing Sources/(Uses)	
Transfers in	22,500
Transfers out	(7,167)
Total other financing sources/(uses)	<u>15,333</u>
Change in net position	15,521
Net position - beginning	<u>15,954</u>
Net position - ending	<u><u>\$ 31,475</u></u>

The accompanying notes are an integral part of these financial statements.

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
RESEARCH REPORT NO. 1000

Author
Title
Date

1. *Reaction of*
2. *with*
3. *to form*

4. *Product*

5. *Yield*

6. *Characterization*

Abstract

Reaction of *with* *to form* *Product* in *solvent* at *temperature* for *time* gave *yield* of *Product*. *Characterization* of *Product* was by *method*.

References

1. *Journal*, *Volume*, *Page*, *Year*

2. *Journal*, *Volume*, *Page*, *Year*

NOTES TO THE FINANCIAL STATEMENTS

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Note 1. District History and Reporting Entity

The West Barnstable Fire District (District), West Barnstable, Massachusetts was organized by special acts of the Massachusetts General Court to provide fire-prevention services, extinguishment of fires, and emergency medical care, rescue, ambulance services, and street lighting to the residents of the Town of Barnstable, Massachusetts. The District is governed by an elected three member Prudential Committee and a Board of Water Commissioners.

Reporting Entity

Primary Government

The accompanying financial statements present the District and its component units.

Component Units

Component units are included in the District's reporting entity if their operational and financial relationships with the District are significant. Pursuant to these criteria no component units are identified for inclusion in the accompanying financial statements.

Joint Venture

The District has entered into a joint venture with other municipalities to pool resources and share the costs, risks, and rewards of providing goods or services to venture participants directly, or for the benefit of the general public or specific recipients. The following is the District's joint venture, its purpose, and the annual assessment paid by the District. Financial statements may be obtained from the joint venture by contacting them directly. The District does not have an equity interest in the joint venture.

<u>Joint venture and address</u>	<u>Purpose</u>	<u>FY 2015 Assessment</u>
Cape Cod Municipal Health Group c/o Group Benefit Strategies 15 Midstate Drive, Suite 110 Auburn, MA 01501	To provide employee health benefits	\$ 112,662

The 2015 assessment consists of the total amounts billed to the District for all plans and is paid 80% and 20% by the District and employees, respectively.

The Cape Cod Municipal Health Group (Group) is governed by a representative steering committee. The District is indirectly liable for debt and other expenditures of the Group and is assessed monthly for its subscribing employees, based on rates determined prior to the start of the fiscal year for each type of policy. Financial statements of the Group may be obtained by contacting the Group at the above address. The District has no equity interest in the joint venture. At June 30, 2014, as reported in the Group's audited financial statements, the Group had net assets of \$25,748,591.

THE UNIVERSITY OF CHICAGO

The University of Chicago is a private, non-sectarian, non-profit institution of higher learning. It is a member of the Association of American Universities and the Association of American Research Universities. The University is located on the South Side of Chicago, Illinois, and is one of the largest and most distinguished universities in the United States.

CHICAGO, ILLINOIS

1960-1961

THE UNIVERSITY OF CHICAGO

CHICAGO, ILLINOIS

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WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Note 2. Summary of Significant Accounting Policies

A. Basis of Presentation

The District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the District has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the District has chosen not to do so. The more significant accounting policies established in GAAP and used by the District is discussed below.

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's fire protection and general administrative services are classified as governmental activities. The District does not have any activities classified as business-type activities.

Government-wide Statements

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net assets are reported in three parts—invested in capital assets (net of related debt); restricted net assets, and unrestricted net assets. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities. Gross expenses (including depreciation) are reduced on the Statement of Activities by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue.

Certain costs, such as pension benefits, property, liability and health insurance, among others are not allocated among the District's governmental functions and are included in prudential operations in the Statement of Activities.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

THE JOURNAL OF THE AMERICAN MEDICAL ASSOCIATION

CHICAGO, ILL., U.S.A.

The Journal of the American Medical Association is published weekly, except on Sundays, and is the official journal of the American Medical Association. It is published by the American Medical Association, 535 North Dearborn Street, Chicago, Ill. 60610. The Journal is published in English and is available to members of the American Medical Association and to libraries. The Journal is published in a single volume each year, consisting of 52 issues. The Journal is published in a single volume each year, consisting of 52 issues. The Journal is published in a single volume each year, consisting of 52 issues.

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WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

The following fund types are used by the District:

Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

- General fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
- Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service and capital projects.
- Debt service funds are used to account for all financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Currently, the District does not utilize a debt service fund.
- Capital projects funds are used to account for all financial resources that are restricted, committed, or assigned to expenditure for capital outlays.
- Permanent funds are used to account for resources that are restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs – that is for the benefit of the government or its citizens.

Proprietary Funds:

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The District does not have any proprietary funds.

Fiduciary Funds:

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

- Agency funds are used to hold funds on behalf of parties other than the District, including Other Post Employment Benefit ("OPEB") funds. Agency funds are custodial in nature and do not involve measurement of results of operations.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/ expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District may electively add funds, as major funds, which have specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

IMPROVING THE QUALITY OF THE ENVIRONMENT

by [illegible]

The World Bank has been active in helping countries improve the quality of the environment. This is because a clean environment is essential for sustainable development. The Bank has provided technical assistance and financing to help countries develop policies and institutions to manage the environment.

One of the main areas of focus is air quality. The Bank has helped countries develop strategies to reduce air pollution from industry and transport. This includes promoting cleaner technologies and improving public transport systems.

Another important area is water quality. The Bank has helped countries develop policies and institutions to manage water resources. This includes promoting water conservation and improving wastewater treatment systems.

The Bank has also helped countries develop policies and institutions to manage land resources. This includes promoting sustainable agriculture and forestry practices, and protecting natural resources.

In addition, the Bank has helped countries develop policies and institutions to manage the environment in general. This includes promoting environmental impact assessment and public participation in decision-making.

The Bank's work in the environment is part of its broader commitment to sustainable development. By helping countries improve the quality of the environment, the Bank is helping to ensure that development is sustainable for future generations.

[illegible]

The Bank's work in the environment is part of its broader commitment to sustainable development. By helping countries improve the quality of the environment, the Bank is helping to ensure that development is sustainable for future generations.

[illegible]

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WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

B. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurement and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Real estate and property tax revenues are considered available if they are collected within 60 days after fiscal year end. Investment income is susceptible to accrual. Other receipts and tax revenues become measurable and available when the cash is received and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred and all other grant requirements are met.

C. Cash and Cash Equivalents

For the purpose of the Statement of Net Position, "cash and cash equivalents" include all demand, savings accounts, and certificates of deposits of the District. For the purpose of the proprietary fund Statement of Cash Flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less. Additional cash and cash equivalent disclosures are presented in these Notes.

D. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

E. Receivables

Receivables consist of all revenues earned at year-end and not yet received, net of an allowance for uncollectible amounts. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. The District classifies outstanding personal property taxes three or more years old as uncollectible for financial reporting purposes. The District estimates 17% of outstanding ambulance billings to be uncollectible. Outstanding real estate taxes are secured by tax liens, and therefore considered to be fully collectable.

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

F. Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements

All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to June 30, 2002.

Prior to July 1, 2002, governmental funds infrastructure assets were not capitalized. These assets have been valued at estimated historical cost.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

➤	Buildings and Improvements	20 - 40 years
➤	Equipment	5 - 10 years
➤	Vehicles	5 - 15 years
➤	Infrastructure	15 - 50 years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

G. Long-term Obligations

The accounting treatment of long-term obligations depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. Long-term obligations consist primarily of notes and bonds payable, accrued compensated absences and other post employment benefits.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. Debt proceeds are reported as other financing sources and payment of principle and interest reported as expenditures. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

Lab. 1. The Cell

The cell is the basic unit of structure and function in all living organisms. It is the smallest unit of an organism that can perform all the functions of life. The cell is the basic unit of organization in all living organisms.

1.1. The Cell Theory

The cell theory is a fundamental principle of biology. It states that all living organisms are made of cells, and that the cell is the basic unit of structure and function in all living organisms.

The cell theory was developed by three scientists: Matthias Schleiden, Rudolf Virchow, and Robert Brown.

Matthias Schleiden (1804-1881) was a German biologist who was one of the first to state that all living organisms are made of cells. Rudolf Virchow (1818-1903) was a German physician and pathologist who is famous for his statement "omnis cellula e cellula" (every cell comes from a cell). Robert Brown (1773-1859) was a Scottish naturalist who discovered the nucleus of the cell.

1. Schleiden, Matthias	1804-1881
2. Virchow, Rudolf	1818-1903
3. Brown, Robert	1773-1859

1.2. The Cell Structure

The cell is a complex structure. It is made up of various organelles that perform different functions. The organelles of the cell include the nucleus, mitochondria, endoplasmic reticulum, Golgi apparatus, lysosomes, and vacuoles.

1.3. The Cell Function

The cell performs various functions. It takes in nutrients, converts them into energy, and uses the energy to perform its functions. The cell also reproduces and grows.

The cell is the basic unit of life. It is the smallest unit of an organism that can perform all the functions of life. The cell is the basic unit of organization in all living organisms.

The cell is a complex structure. It is made up of various organelles that perform different functions. The organelles of the cell include the nucleus, mitochondria, endoplasmic reticulum, Golgi apparatus, lysosomes, and vacuoles.

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

H. Compensated Absences

The District's policies and provisions of bargaining unit contracts regarding vacation and sick time permit employees to accumulate earned but unused vacation and sick leave. The liability for these compensated absences is recorded as long-term obligations in the government-wide statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred.

I. Equity Classifications

Government-wide Statements

Equity is classified as net position in the government-wide financial statements. The District utilizes resources which have been restricted prior to unrestricted resources. Net position is displayed in the following three components:

- Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.
- Restricted—Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. These assets may be restricted by constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted—This component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balance can be classified in the following components:

- Nonspendable fund balance – consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted fund balance – consists of amounts upon which constraints have been placed on their use either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; (b) imposed by law through constitutional provisions or enabling legislation.
- Committed fund balance – consist of amounts which can only be used for specific purposes pursuant to constraints imposed by formal action of District Meeting. Any modification or rescission must also be approved by District meeting authorization.

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

- Assigned fund balance – consist of amounts that are constrained by the District's intent to be used for a specific purpose. Intent is expressed by either the governing body, or the officials directly responsible for departmental appropriations
- Unassigned fund balance – represents the residual classification for the general fund. It represents amounts that have not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the general fund.

The District's spending policy is to spend restricted fund balance first, followed by committed, assigned and unassigned fund balance. Most governmental funds were designated for one purpose at the time of their creation. Therefore, any expenditure made from the fund will be allocated to the applicable fund balance classifications in the order of the aforementioned spending policy. The general fund and certain other funds may have more than one purpose.

J. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results will differ from those estimates.

K. Total Columns

The total column presented on the government-wide financial statements represents consolidated financial information.

The total column presented on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not the equivalent of consolidated financial information.

Note 3. Stewardship, Compliance and Accountability

A. Property Tax Calendar and Limitations

Real and personal property taxes are based on values assessed as of each January 1 and are normally due on the subsequent August 1, November 1, February 1 and May 1. By law, all taxable property in the Commonwealth must be assessed at 100% of fair cash value. Taxes due and unpaid after the respective due dates are subject to lien, interest and penalties. The District has an ultimate right to foreclose on property for which taxes have not been paid. Property taxes levied are recorded as receivables in the fiscal year of the levy.

B. Budgetary Basis of Accounting

The District must establish its property tax rate each year so that the resulting property tax levy will comply with the provisions Massachusetts General Laws and also constitute that amount which will equal the sum of (a) the aggregate of all annual appropriations for expenditures and transfers, plus (b) provision for the prior fiscal year's deficits, if any, less (c) the aggregate of all non-property tax revenue and transfers projected to be received by the District, including available surplus funds.

TEST TABLE TIME 12:15

Start of Period 12:15

Time 12:15

1. The first part of the test is a multiple choice section. It consists of 25 questions. The questions are designed to test your knowledge of the basic concepts of the course. The questions are as follows:

2. The second part of the test is a short answer section. It consists of 10 questions. The questions are designed to test your ability to apply the concepts of the course to specific situations. The questions are as follows:

3. The third part of the test is an essay section. It consists of 2 questions. The questions are designed to test your ability to write a clear and concise essay on a topic related to the course. The questions are as follows:

4. The fourth part of the test is a calculation section. It consists of 5 questions. The questions are designed to test your ability to perform calculations related to the course. The questions are as follows:

5. The fifth part of the test is a problem solving section. It consists of 3 questions. The questions are designed to test your ability to solve problems related to the course. The questions are as follows:

6. The sixth part of the test is a final section. It consists of 1 question. The question is designed to test your ability to write a clear and concise summary of the course. The question is as follows:

7. The seventh part of the test is a final section. It consists of 1 question. The question is designed to test your ability to write a clear and concise summary of the course. The question is as follows:

8. The eighth part of the test is a final section. It consists of 1 question. The question is designed to test your ability to write a clear and concise summary of the course. The question is as follows:

9. The ninth part of the test is a final section. It consists of 1 question. The question is designed to test your ability to write a clear and concise summary of the course. The question is as follows:

10. The tenth part of the test is a final section. It consists of 1 question. The question is designed to test your ability to write a clear and concise summary of the course. The question is as follows:

11. The eleventh part of the test is a final section. It consists of 1 question. The question is designed to test your ability to write a clear and concise summary of the course. The question is as follows:

12. The twelfth part of the test is a final section. It consists of 1 question. The question is designed to test your ability to write a clear and concise summary of the course. The question is as follows:

13. The thirteenth part of the test is a final section. It consists of 1 question. The question is designed to test your ability to write a clear and concise summary of the course. The question is as follows:

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

The budgets for all departments and operations of the District are prepared under the direction of the Prudential Committee. Original and supplemental appropriations are acted upon by vote of District Meeting. All general fund functions are budgeted. Budgets for various special revenue funds utilized to account for specific grant programs are established in accordance with the requirements of the Commonwealth or other grantor agencies.

Budgets are prepared on a basis other than accounting principles generally accepted in the United States of America (GAAP). A comparison of the budget to actual amounts on a "budgetary basis" is provided as required supplementary information to provide a meaningful comparison with the budget.

C. Fund Equities

Operations of the various District funds for the fiscal year were funded in accordance with the General Laws of Massachusetts. The District classifies fund equity in the fund financial statements as either nonspendable, restricted, committed, or assigned for specific purposes. The residual is reported as unassigned fund balance. As of June 30, 2015, the classification of the District's fund balances can be detailed as follows:

	General Fund	Other Governmental Funds	Total
Restricted:			
Fire operations	\$	\$ 91,658	\$ 91,658
subtotal		91,658	91,658
Committed:			
Fire operations	224,859		224,859
subtotal	224,859		224,859
Assigned:			
Prudential operations	3,870		3,870
Fire operations	166,449		166,448
subtotal	170,319		170,318
Unassigned	551,122		551,123
Total	<u>\$ 946,300</u>	<u>\$ 91,658</u>	<u>\$ 1,037,958</u>

Pursuant to MGL, the District maintains a stabilization fund, which maintains funds set aside by District Meeting vote for further appropriation, or in accordance with MGL for the Prudential Committee to perform interfund borrowings during the year. Since this fund is not supported by specific revenue sources, it is included with the general fund unassigned fund balance. As of June 30, 2015, the District maintained a balance of \$458,365 in its stabilization fund, of which \$151,598 is maintained in Ambulance Stabilization Fund for the purchase of a new ambulance, and is included with the assigned fund balance above.

D. Restricted Net Assets

Certain net assets reported as special revenue funds in the District's fund basis Balance Sheet including the District's Stabilization Funds and insurance reimbursements are classified as unrestricted net assets because they are available for appropriation to fund the general operations of the District.

Restricted net assets on the government-wide statement of net assets consist of the following:

Special Revenue Fund Balances	<u>\$ 91,658</u>
Total restricted net asset	<u>\$ 91,658</u>

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Note 4. Cash and Cash Equivalents

Massachusetts General Laws, Chapter 44, Sections 54 and 55, place certain limitations on cash deposits and investments available to the District. Authorized deposits include demand deposits; term deposits; and certificates of deposit in trust companies, national banks, savings banks, and certain other financial institutions. Deposits may not exceed certain levels without collateralization of the excess by the financial institution involved. The District may also invest in securities issued by or unconditionally guaranteed by the U.S. Government or an agency thereof and having a maturity from date of purchase of one year or less. The District may also invest in repurchase agreements guaranteed by such government securities with maturity dates of not more than ninety days from date of purchase. The District may also invest in units of the Massachusetts Municipal Depository Trust.

The District maintains deposits in authorized financial institutions. In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. The District does not have a formal deposit policy for custodial risk. At year-end, deposits totaled \$1,149,173 and had a carrying amount of \$1,116,204. The total deposit amount was covered by depository insurance. The difference between bank deposits and carrying amount consists primarily of outstanding checks and deposits in transit.

Note 5. Receivables

The District reports the net amount of receivables in the accompanying Statement of Net Position and the gross amount on the Balance Sheet. In addition, governmental funds report, on the Balance Sheet, deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. Unearned revenues may also be reported on the Statement of Net Position.

The District includes the following receivables for individual major and non-major governmental funds in the aggregate, including applicable allowances for uncollectible amounts and amounts deferred and unearned:

<u>Receivable type</u>	<u>Gross Amount</u>	<u>Allowance for Uncollectible</u>	<u>Net Amount</u>	<u>Deferred Revenue</u>
Real estate and personal property taxes	\$ 117,040	\$ 147	\$ 116,893	\$ 97,956
Tax liens	83,083		83,083	83,084
Due from federal government	20,770		20,770	
Ambulance billing and other	94,921	15,332	79,589	90,217
Totals	<u>\$ 315,814</u>	<u>\$ 15,479</u>	<u>\$ 300,335</u>	<u>\$ 271,257</u>

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2015, was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Capital assets not being depreciated:				
Land	\$ 350,202	\$	\$	\$ 350,202
Construction in progress		8,224		8,224
Sub-total	350,202	8,224		358,426
Capital assets being depreciated:				
Buildings and related improvements	1,778,797			1,778,797
Equipment, vehicles and other	1,666,615	11,875		1,678,490
Sub-total	3,445,412	11,875		3,457,287
Less accumulated depreciation:				
Buildings and related improvements	694,722	66,750		761,472
Equipment, vehicles and other	915,092	125,828		1,040,920
Sub-total	1,609,814	192,578		1,802,392
Governmental capital assets, net	<u>\$ 2,185,800</u>	<u>\$ (172,479)</u>	<u>\$</u>	<u>\$ 2,013,321</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:
Fire operations / Total

\$ 192,578

Note 7. Interfund Balances and Activity

There are no amounts due to or from governmental funds. Interfund transfers, for the fiscal year ended June 30, 2015, consisted of the following:

	<u>General Fund</u>	<u>Stabilization Fund</u>	<u>Other Post Employment Benefit Trust Fund</u>
Stabilization fund transferred from general fund	\$ (85,000)	\$ 85,000	\$
General fund transferred from general fund	(22,500)		22,500
OPEB fund transferred from general fund	7,167		(7,167)
Totals on budgetary basis	(100,333)	85,000	15,333
Stabilization Fund reported with General Fund for modified accrual basis	85,000	(85,000)	
Totals on governmental fund basis	<u>\$ (15,333)</u>	<u>\$</u>	<u>\$ 15,333</u>

TEST REPORT FILE FIVE HISTORY

Project: [illegible]
Date: [illegible]

TEST 1: Initial Exam

Subject: [illegible]

Question	Answer	Score	Comments
1. [illegible]	[illegible]	[illegible]	[illegible]
2. [illegible]	[illegible]	[illegible]	[illegible]
3. [illegible]	[illegible]	[illegible]	[illegible]
4. [illegible]	[illegible]	[illegible]	[illegible]
5. [illegible]	[illegible]	[illegible]	[illegible]
6. [illegible]	[illegible]	[illegible]	[illegible]
7. [illegible]	[illegible]	[illegible]	[illegible]
8. [illegible]	[illegible]	[illegible]	[illegible]
9. [illegible]	[illegible]	[illegible]	[illegible]
10. [illegible]	[illegible]	[illegible]	[illegible]
11. [illegible]	[illegible]	[illegible]	[illegible]
12. [illegible]	[illegible]	[illegible]	[illegible]
13. [illegible]	[illegible]	[illegible]	[illegible]
14. [illegible]	[illegible]	[illegible]	[illegible]
15. [illegible]	[illegible]	[illegible]	[illegible]
16. [illegible]	[illegible]	[illegible]	[illegible]
17. [illegible]	[illegible]	[illegible]	[illegible]
18. [illegible]	[illegible]	[illegible]	[illegible]
19. [illegible]	[illegible]	[illegible]	[illegible]
20. [illegible]	[illegible]	[illegible]	[illegible]

Test 1 Score: [illegible] / [illegible]

Test 1 Date: [illegible]

TEST 2: Final Exam

Subject: [illegible]

Question	Answer	Score	Comments
1. [illegible]	[illegible]	[illegible]	[illegible]
2. [illegible]	[illegible]	[illegible]	[illegible]
3. [illegible]	[illegible]	[illegible]	[illegible]
4. [illegible]	[illegible]	[illegible]	[illegible]
5. [illegible]	[illegible]	[illegible]	[illegible]
6. [illegible]	[illegible]	[illegible]	[illegible]
7. [illegible]	[illegible]	[illegible]	[illegible]
8. [illegible]	[illegible]	[illegible]	[illegible]
9. [illegible]	[illegible]	[illegible]	[illegible]
10. [illegible]	[illegible]	[illegible]	[illegible]
11. [illegible]	[illegible]	[illegible]	[illegible]
12. [illegible]	[illegible]	[illegible]	[illegible]
13. [illegible]	[illegible]	[illegible]	[illegible]
14. [illegible]	[illegible]	[illegible]	[illegible]
15. [illegible]	[illegible]	[illegible]	[illegible]
16. [illegible]	[illegible]	[illegible]	[illegible]
17. [illegible]	[illegible]	[illegible]	[illegible]
18. [illegible]	[illegible]	[illegible]	[illegible]
19. [illegible]	[illegible]	[illegible]	[illegible]
20. [illegible]	[illegible]	[illegible]	[illegible]

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Note 8. Long-term Obligations

The following is a summary of changes in long-term obligations for the year ended June 30, 2015:

<u>Purpose</u>	<u>Balance July 1, 2014 (restated)</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Balance June 30, 2015</u>	<u>Current Portion</u>
Other post employment benefits	509,753	95,084	(7,167)	597,670	
District's share of net pension liability	1,013,294	8,575		1,021,869	
Compensated absences	27,203	21,433		48,636	
Total governmental noncurrent liabilities	<u>\$ 1,550,250</u>	<u>\$ 125,092</u>	<u>\$ (7,167)</u>	<u>\$ 1,668,175</u>	<u>\$</u>

The District is subject to a dual level general debt limit—the normal debt limit and the double debt limit. Such limits are equal to 5% and 10%, respectively of the valuation of taxable property in the District as last equalized by the Commonwealth's Department of Revenue. Debt may be authorized up to the normal debt limit without state approval. Authorizations under the double debt limit, however, require the approval of the Commonwealth. Additionally, there are many categories of general obligation debt that are exempt from the debt limit but are subject to other limitations.

At June 30, 2015 there were no amounts authorized or unissued for the issuance of debt.

Lease obligations

A. Operating leases

The District has entered into a number of operating leases to support governmental and business-type activities, some of which are non-cancelable but otherwise are subject to annual appropriation. The annual minimum required lease payments for non-cancelable operating leases are immaterial as of June 30, 2015.

B. Capital leases

In accordance with Massachusetts General Laws, the District may enter into lease agreements for a period not to exceed five years and subject to annual appropriation. The District did not have any material lease obligations outstanding during the year.

Note 9. Temporary Borrowings

Under state law and by authorization of the Prudential Committee, the District is authorized to borrow on a temporary (short-term) basis to fund the following:

- Current operating costs prior to the collection of revenues through issuance of tax anticipation notes (TANs),
- Capital project costs incurred prior to obtaining permanent financing through issuance of bond anticipation notes (BANs),
- Federal and state aided capital projects and other program expenditures prior to receiving reimbursement through issuance of federal and state aid anticipation notes (FANs and SANs).

Temporary loans are general obligations of the District and carry maturity dates that are limited by statute. Interest expenditures for temporary borrowings are accounted for in the General Fund.

1.1. Market Overview

The following information is provided for your reference and is not intended to be used as a basis for investment decisions.

Category	Sub-category	Value	Unit
Market Size	2023	100	Billion
Market Size	2024	110	Billion
Market Size	2025	120	Billion
Market Size	2026	130	Billion
Market Size	2027	140	Billion
Market Size	2028	150	Billion
Market Size	2029	160	Billion
Market Size	2030	170	Billion
Market Size	2031	180	Billion
Market Size	2032	190	Billion
Market Size	2033	200	Billion
Market Size	2034	210	Billion
Market Size	2035	220	Billion
Market Size	2036	230	Billion
Market Size	2037	240	Billion
Market Size	2038	250	Billion
Market Size	2039	260	Billion
Market Size	2040	270	Billion
Market Size	2041	280	Billion
Market Size	2042	290	Billion
Market Size	2043	300	Billion
Market Size	2044	310	Billion
Market Size	2045	320	Billion
Market Size	2046	330	Billion
Market Size	2047	340	Billion
Market Size	2048	350	Billion
Market Size	2049	360	Billion
Market Size	2050	370	Billion

The following information is provided for your reference and is not intended to be used as a basis for investment decisions.

1.2. Market Outlook

1.2.1. Market Outlook

The following information is provided for your reference and is not intended to be used as a basis for investment decisions.

1.2.2. Market Outlook

The following information is provided for your reference and is not intended to be used as a basis for investment decisions.

2. Market Outlook

The following information is provided for your reference and is not intended to be used as a basis for investment decisions.

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WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Temporary borrowings are recorded as liabilities in the Capital Project Funds or Special Revenue Funds as applicable. As of June 30, 2015, the District did not have any temporary borrowings outstanding.

Note 10. Employee Benefits

A. Retirement Benefits

Barnstable County Retirement Association

Plan Description

The Barnstable County Retirement Association (the Plan) is a multiple-employer, cost sharing, contributory defined benefit pension plan covering all employees of the governmental member units deemed eligible by the Barnstable County Retirement Board (the Board). Membership in the Plan is mandatory immediately upon the commencement of employment for all permanent employees working a minimum of 25 hours per week. As of January 1, 2014, the Association had 50 participating employers.

The Association is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws (MGL). The Public Employee Retirement Administration Commission (PERAC) is the state agency responsible for oversight of the Commonwealth's public retirement systems. The Association is governed by a five member Board who establish the policies under which the Association operates. The Association issues an audited financial statement for the year ended December 31, 2014, which may be obtained by contacting the Association directly at: Barnstable County Retirement Association, 750 Attucks Lane, Hyannis, MA 02601.

Benefits Provided

The Association provides retirement, disability, survivor and death benefits to members and their beneficiaries. Massachusetts General Laws (MGL) establishes uniform benefit and contribution requirements for all contributory public employee retirement systems (PERS). Those requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For employees hired after April 1, 2012, retirement allowances are calculated on the basis of the last five years or any five consecutive years, whichever is greater in terms of compensation. Benefit payments are based upon a member's age, length of credible service, and group creditable service, and group classification. The authority for amending these provisions rests with the Legislature.

Contributions

There are three classes of membership in the retirement system: Group 1, Group 2 and Group 4. Group 1 consists of general employees which includes clerical and administrative positions. Group 2 consists of positions that have specified as hazardous. Lastly, Group 4 consists of police officers, firefighters and other hazardous positions.

Any individual in Group 1 or Group 2 whose membership began before January 1, 1978 and who maintains an annuity savings fund account, is eligible to receive a superannuation retirement allowance at age 55 or later, regardless of how many years or creditable service. There is no minimum vesting requirements for individuals in Group 4.

WEST BAPTIST AND THE DISTRICT

West Baptist and the District

June 19, 1971

I am writing to you today to express my appreciation for the work you have done in the past year. I hope you will continue to do so in the future.

West Baptist and the District

West Baptist and the District

West Baptist and the District

West Baptist and the District

The West Baptist and the District are two of the most important organizations in the Baptist community. They are both dedicated to the promotion of the Gospel and the advancement of the Christian Church.

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WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Members in Group 1 and 2, hired after January 1, 1978 and prior to April 2, 2012, are eligible to receive a superannuation retirement allowance upon the completion of 20 years of service or upon completion of 10 years of service and upon reaching age 55.

Members in Group 1 and 2, hired on or after April 2, 2012, are eligible to receive a superannuation retirement allowance upon the completion of 10 years of service and upon reaching age 60 (Group 1) or age 55 (Group 2).

Governmental employers are required to pay an annual appropriation established by PERAC. The total appropriation includes the amount to pay the pension portion of each member's retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the system's funding schedule, and an additional appropriation in accordance with adopted early retirement incentive programs. The total appropriations are payable July 1 and January 1. Employers may choose to pay the entire appropriation in July at a discount rate of approximately 2%. The pension fund appropriations are allocated among employers based on covered payroll. The District's statutorily required contribution for the year was \$1,131,194, which was net of the discount of approximately \$21,000.

Pension Liabilities, expenses, and deferred outflows of resources related to pensions

The collective net pension liability of the Association was determined by an actuarial valuation as of January 1, 2014 (measurement date).

At December 31, 2014 based upon valuation date of January 1, 2014:

Total pension liability	<u>2014</u>
Less: plan fiduciary net position	\$ 1,426,632,712
Net pension liability	<u>(862,069,292)</u>
	<u>\$ 564,563,420</u>
Plan's fiduciary net position as a percentage of total pension liability	60.43%
Total employer pension expense	\$ 55,332,919
The District's proportionate share of the collective net pension liability	\$ 1,021,869
The District's percentage share of the collective net pension liability	0.181%
District covered payroll	\$ 474,762
The District's proportionate share of pension expense recognized	\$ 100,153

The District's proportionate share of collective deferred outflows of resources of \$966,861 as a result of the net difference between projected and actual investment earnings of the pension plan investments, was \$1,750. This is to be recognized in future pension expense in the amount of \$783 for each of the years ending June 30, 2016, June 30, 2017 and June 30, 2018.

Actuarial Assumptions

Valuation date:	January 1, 2014
Actuarial cost method:	Entry Age Normal Cost Method
Amortization method:	Payments to increase at 4.0%, except for 2010 Early Retirement Incentive, which is a level payment.
Inflation rate:	4.0%

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Asset valuation method:	Sum of actuarial value at beginning of the year, contributions and investment earnings based on the actuarial interest assumption less benefit payments and operating expenses plus 20% of the market value at the end of the year in excess of that sum, plus additional adjustment toward market value as necessary so that the final actuarial value is within 20% of market value.
Projected salary increases:	Varies by length of service with ultimate rates of 4.25% for Group 1; 4.50% for Group 2 and 4.75% for Group 4.
Mortality rates:	
Pre-retirement:	The RP-2000 Employee Mortality Table projected generationally with a Scale AA from 2010.
Healthy retiree:	The RP-2000 Healthy Annuitant Mortality Table projected generationally with a Scale AA from 2010.
Disabled retiree:	The RP-2000 Healthy Annuitant Mortality Table set forward three years for males only projected generationally with Scale AA from 2010.

The pension plan's policy in regard to the allocation of invested assets is established by PRIT. Plan assets are managed on a total return basis with a long term objective of achieving a fully funded status for the benefits provided through the pension plan. The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of January 1, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic equity	20.0%	6.6%
International developed markets equity	16.0%	7.1%
International emerging markets equity	7.0%	9.4%
Core fixed income	13.0%	2.2%
High-yield fixed income	10.0%	4.7%
Real estate	10.0%	4.4%
Commodities	4.0%	4.4%
Hedge fund, GTAA, risk parity	10.0%	3.9%
Private equity	10.0%	11.7%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Dear Mr. [Name]:

Re: [Subject]

Enclosed

is [Description]

Very truly yours,

[Signature]

[Main body text paragraph 1]

[Main body text paragraph 2]

[Main body text paragraph 3]

[Header 1]	[Header 2]	[Header 3]
[Row 1 Col 1]	[Row 1 Col 2]	[Row 1 Col 3]
[Row 2 Col 1]	[Row 2 Col 2]	[Row 2 Col 3]
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[Row 8 Col 1]	[Row 8 Col 2]	[Row 8 Col 3]

[Text]

[Main body text paragraph 4]

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Sensitivity Analysis

The following illustrates the sensitivity of the collective net pension liability to changes in the discount rate. In particular, the table presents the Plan's and the District's proportionate share of the collective net pension liability assuming it was calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the current discount rate at December 31, 2014:

	<u>1% Decrease to 6.75%</u>	<u>Current Discount Rate 7.75%</u>	<u>1% Increase to 8.75%</u>
BCRA - Total Plan	\$727,809,353	\$564,563,420	\$426,139,334
District's proportionate share	\$ 1,317,347	\$ 1,021,869	\$ 771,319

Funding Policy

Under the provisions of this retirement plan, employees must contribute certain percentages of their pay: 5% if hired prior to 1975; 7% if hired in 1975 through 1983; 8% if hired in 1984 to July 1, 1996; and 9% if hired after July 1, 1996. Employees are eligible for retirement benefits after meeting the required age-in-service criteria. Annual retirement benefits generally range up to 2.5% times average pay, as defined, times years of creditable service. For employees hired after January 1, 1979, pay in excess of \$30,000 a year was not included in arriving at average pay used in determining the amount of the employee's pension but was included in determining the employee's required contribution to the plan. In December 1990, the \$30,000 salary cap was removed and an additional 2% employee contribution was added on regular pay over \$30,000 to employees hired after January 1, 1979.

The District has contributed to the Association an annual amount as directed by PERAC. The District is required to pay into the Association its share of the remaining Association-wide, actuarially-determined contribution plus administration costs which are apportioned among the employers based on active, covered payroll. In addition, the District may provide supplemental funding under Chapter 559 of the Acts of 1977. The contributions of Association members and the District are governed by Chapter 32 of the MGL.

The District's contributions which were equal to its required contributions were as follows for each of the three years ended June 30, 2015, 2014, and 2013 were \$94,267, \$88,821, and \$84,508, respectively.

B. Compensated Absences

Employees earn vacation and sick leave as they provide services. The cost of vacation and sick leave benefits is recorded as an expenditure of the applicable fund when incurred. Vacation and sick pay accumulates for various groups of employees based upon employment contracts and their respective collective bargaining agreements. Accumulated unused vacation and sick leave is due to certain employees upon termination of employment.

C. Other Post-Employment Benefits

In addition to the pension benefits, the District provides health and life insurance benefits to retirees, their dependents, and beneficiaries in accordance with Chapter 32B of MGL under various contributory plans. Specific benefit provisions and contribution rates are established by collective-bargaining agreements, state law, and District ordinance. Currently, 2 retirees are eligible to receive such benefits. All benefits are provided through a third-party insurance carrier that administers, assumes, and pays all claims. The District contributes 75% of the insurance premiums with the remainder funded through pension benefit deductions. During fiscal year 2015, those costs totaled approximately \$7,200.

RESEARCH REPORT

Submitted to the Board of Directors

June 15, 1971

1. Introduction

The following report was prepared for the Board of Directors of the company, and is intended to provide information regarding the company's financial performance for the year ended December 31, 1970. The report is divided into two main sections: a summary of the company's financial performance and a detailed analysis of the company's financial position.

Item	1970	1969
Total Assets	\$1,234,567	\$1,123,456
Total Liabilities	\$567,890	\$456,789
Total Equity	\$666,677	\$666,667

2. Summary of Financial Performance

The company's financial performance for the year ended December 31, 1970, was satisfactory. Total assets increased by \$111,111, or 9.9%, from \$1,123,456 in 1969 to \$1,234,567 in 1970. Total liabilities decreased by \$111,111, or 24.3%, from \$456,789 in 1969 to \$345,678 in 1970. Total equity remained unchanged at \$666,667. The company's operating income for the year ended December 31, 1970, was \$123,456, or 10.1% of total assets, compared to \$112,345, or 10.0% of total assets, in 1969. The company's net income for the year ended December 31, 1970, was \$67,890, or 5.5% of total assets, compared to \$56,789, or 5.0% of total assets, in 1969.

The company's financial position at the end of the year ended December 31, 1970, was strong. Total assets were \$1,234,567, or 100% of the total assets at the end of the year ended December 31, 1969. Total liabilities were \$345,678, or 30.5% of the total assets at the end of the year ended December 31, 1969. Total equity was \$666,667, or 59.5% of the total assets at the end of the year ended December 31, 1969.

The company's financial performance for the year ended December 31, 1970, was satisfactory. Total assets increased by \$111,111, or 9.9%, from \$1,123,456 in 1969 to \$1,234,567 in 1970. Total liabilities decreased by \$111,111, or 24.3%, from \$456,789 in 1969 to \$345,678 in 1970. Total equity remained unchanged at \$666,667.

3. Detailed Analysis of Financial Position

The company's financial position at the end of the year ended December 31, 1970, was strong. Total assets were \$1,234,567, or 100% of the total assets at the end of the year ended December 31, 1969. Total liabilities were \$345,678, or 30.5% of the total assets at the end of the year ended December 31, 1969. Total equity was \$666,667, or 59.5% of the total assets at the end of the year ended December 31, 1969.

4. Conclusion

The company's financial performance for the year ended December 31, 1970, was satisfactory. Total assets increased by \$111,111, or 9.9%, from \$1,123,456 in 1969 to \$1,234,567 in 1970. Total liabilities decreased by \$111,111, or 24.3%, from \$456,789 in 1969 to \$345,678 in 1970. Total equity remained unchanged at \$666,667. The company's operating income for the year ended December 31, 1970, was \$123,456, or 10.1% of total assets, compared to \$112,345, or 10.0% of total assets, in 1969. The company's net income for the year ended December 31, 1970, was \$67,890, or 5.5% of total assets, compared to \$56,789, or 5.0% of total assets, in 1969.

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Annual OPEB Cost and Net OPEB Obligation

The District's annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the provisions of GASB Statement No. 45. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the fiscal year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation.

Annual required contribution	\$ 90,990
Interest on net OPEB obligation	4,094
Adjustment to annual required contribution	
Annual OPEB cost (expenses)	95,084
Contributions made	(7,167)
Increase in net OPEB obligation	87,917
Net OPEB obligation, beginning year	509,753
Net OPEB obligation, end of year	\$ 597,670

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2015	\$ 95,084	7.54%	\$ 87,917
6/30/2014	\$ 84,756	8.69%	\$ 77,389
6/30/2013	\$ 99,884	9.40%	\$ 90,498

Funding Status and Schedule of Funding Progress

The unfunded actuarial liability was determined using the level dollar thirty year open amortization basis.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b)-(a)]/c]
6/30/2015	\$ 31,476	\$569,082	\$ 537,606	5.5%	\$839,457	64.0%
6/30/2014	\$ 15,954	\$489,691	\$ 473,737	3.3%	\$753,741	62.9%
6/30/2012	\$	\$657,996	\$ 657,996	0.0%	\$717,709	91.7%
6/30/2010	\$	\$797,216	\$797,216	0.0%	\$590,340	135.0%

WEST VIRGINIA STATE DISTRICT

Office of the Registrar

June 15, 1911

Dear Sir:

I have the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the matter of the application for a license to practice law in this State. The application of the applicant is hereby approved, and a license to practice law is hereby granted to him, subject to the payment of the fee thereon, and to the taking of the oath of office and of allegiance.

Very respectfully,
 J. H. HARRIS, Registrar.

The Registrar of the State of West Virginia, in compliance with the provisions of the Act to amend the Act to regulate the practice of law in this State, has the honor to certify that the applicant is a resident of this State, and is qualified to practice law in this State.

Witness my hand and the seal of the Office of the Registrar, at Charleston, West Virginia, this 15th day of June, 1911.

Very respectfully,
 J. H. HARRIS, Registrar.

Enclosed herewith is a copy of the Act to amend the Act to regulate the practice of law in this State, as amended, for your information.

Name		Residence		Date of Admission	
John H. Harris	Charleston	West Virginia	June 15, 1911	June 15, 1911	June 15, 1911
John H. Harris	Charleston	West Virginia	June 15, 1911	June 15, 1911	June 15, 1911
John H. Harris	Charleston	West Virginia	June 15, 1911	June 15, 1911	June 15, 1911
John H. Harris	Charleston	West Virginia	June 15, 1911	June 15, 1911	June 15, 1911
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John H. Harris	Charleston	West Virginia	June 15, 1911	June 15, 1911	June 15, 1911
John H. Harris	Charleston	West Virginia	June 15, 1911	June 15, 1911	June 15, 1911
John H. Harris	Charleston	West Virginia	June 15, 1911	June 15, 1911	June 15, 1911
John H. Harris	Charleston	West Virginia	June 15, 1911	June 15, 1911	June 15, 1911
John H. Harris	Charleston	West Virginia	June 15, 1911	June 15, 1911	June 15, 1911

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented in the required supplementary information following the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of the benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial Cost Method: Projected Unit Credit

Investment Rate of Return: 4.0% per annum

Medical Inflation Assumption: 4.5-7.0% per annum

Annual Compensation Increases: 3.0% per annum

Actuarial Value of Assets: Market Value

Amortization of UAAL: Amortized as level dollar amount over 30 years at transition

Remaining Amortization Period: 26 years at June 30, 2015

Note 11. Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions, injuries to employees and natural disasters. The District carries commercial insurance for all risk except health insurance.

As discussed in Note 1, the District participates in the Cape Cod Municipal Health Group, a municipal joint-purchase group consisting of 54 governmental units, formed pursuant to Massachusetts General Law Chapter 32B to provide employee insurance benefits. Employees and the District both contribute to the Group. The District budgets, annually, in the general fund for its estimated share of contributions. As of June 30, 2014, the Group had audited net assets of \$25,748,591.

The first of these is the fact that the history of the world is not a single, continuous, and unbroken chain of events, but a series of disconnected, and often conflicting, episodes. The second is the fact that the history of the world is not a single, continuous, and unbroken chain of events, but a series of disconnected, and often conflicting, episodes. The third is the fact that the history of the world is not a single, continuous, and unbroken chain of events, but a series of disconnected, and often conflicting, episodes.

THE HISTORY OF THE WORLD

The history of the world is a complex and multifaceted subject, one that has fascinated humanity for centuries. It is a story of the human race, of its struggles, its triumphs, and its failures. It is a story of the world as it has been, and as it is, and as it may be. The history of the world is a story that is constantly being rewritten, as new discoveries and insights are made. It is a story that is as old as time, and as new as the present.

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WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

Note 12. Restatement of beginning balances

The following table illustrates the change in Net Position at the beginning of the year due to changes in the requirements for governments providing defined benefit pensions to recognize the long term obligation for pension benefits as a liability in accordance with GASB Statement # 68:

	Primary Government Governmental Activities/Totals
Net Position, June 30, 2014	\$ 2,838,469
Book District's share of Barnstable County Retirement Association's Net Pension Liability in accordance with GASB # 68	(1,013,294)
Net Position, restated July 1, 2014	\$ 1,825,175

Note 13. Implementation of New GASB Pronouncements

The following are pronouncements issued by the Governmental Accounting Standards Board (GASB), which the District believes are applicable to its financial statements.

Current pronouncements

The GASB issued Statement #68, Accounting and Financial Reporting for Pensions, which was required to be implemented in fiscal year 2015. The pronouncement requires governments providing defined benefit pensions to recognize their long term obligation for pension benefits as a liability and to more comprehensively and comparably measure the annual cost of pension benefits. It also enhances accountability and transparency through revised and additional note disclosures and required supplementary information. The District implemented the pronouncement in the current year.

The GASB issued Statement #71, Pension Transition for Contributions Made Subsequent to the Measurement Date- An Amendment of GASB Statement No. 68, which was required to be implemented in fiscal year 2015. The pronouncement addresses application of the transition provisions of Statement No. 68, 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 implemented the pronouncement in the current year.

Future pronouncements

The GASB issued Statement #72, Fair Value Measurement and Application, which is required to be implemented in fiscal year 2016. The pronouncement addresses accounting and financial reporting issues related to fair value measurements. The District expects to implement the pronouncement as applicable.

1. Introduction

The following report is a summary of the results of a study conducted by the author in the field of the history of the United States. The study was conducted in the field of the history of the United States, and the results are presented in this report.

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2. Methodology

The following report is a summary of the results of a study conducted by the author in the field of the history of the United States. The study was conducted in the field of the history of the United States, and the results are presented in this report.

2.1. Data Collection

The data for this study were collected from a variety of sources, including books, articles, and archival materials. The data were collected from a variety of sources, including books, articles, and archival materials. The data were collected from a variety of sources, including books, articles, and archival materials.

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2.2. Data Analysis

The data for this study were collected from a variety of sources, including books, articles, and archival materials. The data were collected from a variety of sources, including books, articles, and archival materials. The data were collected from a variety of sources, including books, articles, and archival materials.

WEST BARNSTABLE FIRE DISTRICT

Notes to Financial Statements

June 30, 2015

The GASB issued Statement #75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, which is required to be implemented in fiscal year 2018. The pronouncement replaces previously issued guidance and establishes new accounting and financial reporting requirements for governments whose employees are provided other post-employment benefits. The pronouncement will have a material effect upon the district's financial statements.

The GASB issued Statement #76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which is required to be implemented in fiscal year 2017. The pronouncement replaces previously issued guidance and improves financial reporting by redefining the hierarchy of generally accepted accounting principles (GAAP). The District expects to implement the pronouncement as applicable.

The GASB issued Statement #77, *Tax Abatement Disclosures*, which is required to be implemented in fiscal year 2017. The pronouncement will enhance information disclosed regarding tax abatements and how they affect their financial position and results of operations. The District expects to implement the pronouncement as applicable.

WEST HARBOR TOWN HISTORICAL

It was first settled in 1780.

James H. Smith

The first school was held in 1780, and the first church was organized in 1785. The first school was held in the old schoolhouse, which was built in 1780. The first church was organized in 1785, and the first school was held in the old schoolhouse, which was built in 1780.

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REQUIRED SUPPLEMENTARY INFORMATION

PROCEEDINGS OF THE 1981 ANNUAL MEETING

WEST BARNSTABLE FIRE DISTRICT

Required Supplementary Information

June 30, 2015

Funding Status and Schedule of Funding Progress

The schedule of funding progress presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. The unfunded actuarial accrued liability was determined using the level dollar, thirty year amortization basis.

The District was required to implement the provisions of GASB Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, for the year ended June 30, 2010. Accordingly, valuations for preceding periods were not required.

Schedule of Funding Progress

Actuarial Valuation	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
<u>Date</u>	<u>(a)</u>	<u>(b)</u>	<u>(b)-(a)</u>	<u>(a)/(b)</u>	<u>(c)</u>	<u>[(b)-(a)]/c]</u>
6/30/2015	\$ 31,476	\$569,082	\$ 537,606	5.5%	\$839,457	64.0%
6/30/2014	\$ 15,954	\$489,691	\$ 473,737	3.3%	\$753,741	62.9%
6/30/2012	\$	\$657,996	\$ 657,996	0.0%	\$717,709	91.7%
6/30/2010	\$	\$797,216	\$ 797,216	0.0%	\$590,340	135.0%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Schedule of Employer Contributions

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
6/30/2015	\$ 95,084	7.54%
6/30/2014	\$ 84,756	8.69%
6/30/2013	\$ 99,884	9.40%
6/30/2012	\$ 99,884	7.25%

Actuarial Methods and Assumptions

Projections of the benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

See Independent Auditors Report.

1. Introduction

The purpose of this study is to investigate the effect of temperature on the rate of reaction between hydrogen peroxide and potassium iodide. The reaction is as follows:

$$2H_2O_2(aq) + 2KI(aq) \rightarrow 2H_2O(l) + 2KOH(aq) + I_2(aq)$$

2. Experimental Procedure

Run	[H ₂ O ₂] (M)	[KI] (M)	[H ⁺] (M)	Time (s)
1	0.010	0.010	0.010	120
2	0.020	0.010	0.010	60
3	0.030	0.010	0.010	40
4	0.040	0.010	0.010	30
5	0.050	0.010	0.010	24
6	0.010	0.020	0.010	60
7	0.010	0.030	0.010	40
8	0.010	0.040	0.010	30
9	0.010	0.050	0.010	24
10	0.010	0.010	0.020	120
11	0.010	0.010	0.030	80
12	0.010	0.010	0.040	60

The rate of reaction was determined by measuring the time required for a fixed amount of iodine to be produced. The iodine was then reacted with a known volume of sodium thiosulfate solution, which reduced the iodine to iodide. The reaction was then followed by the addition of a starch indicator, which formed a blue complex with the iodine. The time required for the color to disappear was measured.

3. Results and Discussion

Run	[H ₂ O ₂] (M)	[KI] (M)	[H ⁺] (M)	Time (s)
1	0.010	0.010	0.010	120
2	0.020	0.010	0.010	60
3	0.030	0.010	0.010	40
4	0.040	0.010	0.010	30
5	0.050	0.010	0.010	24
6	0.010	0.020	0.010	60
7	0.010	0.030	0.010	40
8	0.010	0.040	0.010	30
9	0.010	0.050	0.010	24
10	0.010	0.010	0.020	120
11	0.010	0.010	0.030	80
12	0.010	0.010	0.040	60

4. Conclusion

The rate of reaction between hydrogen peroxide and potassium iodide is first order with respect to the concentration of hydrogen peroxide and first order with respect to the concentration of potassium iodide. The rate of reaction is also first order with respect to the concentration of hydrogen ions. The overall order of the reaction is three.

WEST BARNSTABLE FIRE DISTRICT

Required Supplementary Information

June 30, 2015

Actuarial Cost Method: Projected Unit Credit

Investment Rate of Return: 4.0% per annum

Medical Inflation Assumption: 4.5-7.0% per annum

Annual Compensation Increases: 3.0% per annum

Actuarial Value of Assets: Market Value

Amortization of UAAL: Amortized as level dollar amount over 30 years at transition

Remaining Amortization Period: 25 years at June 30, 2015

See Independent Auditors Report.

NOTES ON THE DISTRICT
General Information
Date: 10/1/01

General Information

General Information

General Information

General Information

General Information

General Information

General Information

WEST BARNSTABLE FIRE DISTRICT

Required Supplementary Information

June 30, 2015

Schedule of Pension Contributions - Pension Plans**A. Barnstable County Retirement**

The Barnstable County Retirement Association (the Plan) is a multiple-employer, cost sharing contributory defined benefit pension plan covering eligible employees (except for school department employees who serve in a teaching capacity). Based upon the actuarial valuation date of the Plan of January 1, 2014, the following is presented:

Total pension liability	2014
Less:	\$ 1,426,632,712
Plan fiduciary net position	(862,069,292)
Net pension liability	<u>\$ 564,563,420</u>
Plan fiduciary net position as a percentage of total pension liability	60.43%
District's proportionate/allocated share of collective net pension liability	\$ 1,021,869
District's proportionate share of pension expense	\$ 100,153
District's proportionate share of collective net pension liability as a percentage of the total	0.181%
Actuarially determined contributions	\$ 94,267
Contributions in relation to the actuarial determined contribution	<u>\$ 94,267</u>
Contribution deficiency(excess)	<u>\$ -</u>
District's covered payroll	\$ 474,762
District's contributions as a percentage of covered payroll	19.86%
District's proportionate share of the collective net pension liability as a percentage of covered payroll.	215.24%

Note: This schedule is intended to present information for 10 years. Until a 10 year trend is compiled, information is presented for those years for which information is available.

See Independent Auditor's Report.

THE STATE OF NEW YORK, County of ...

IN SENATE, January 10, 1910.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, IN ANSWER TO A RESOLUTION PASSED BY THE SENATE, APRIL 1, 1899, CONCERNING THE LANDS BELONGING TO THE STATE.

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WEST BARNSTABLE FIRE DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
General Fund - Budget and Actual
For the Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Property taxes	\$ 1,446,955	\$ 1,446,955	\$ 1,480,440	\$ 33,485
Investment income	500	500	633	133
Licenses, permits, and fees	1,500	1,500	1,642	142
Penalties and interest on taxes	13,500	13,500	12,471	(1,029)
Ambulance	179,500	179,500	229,553	50,053
Departmental and other			35,053	35,053
Total revenues	<u>1,641,955</u>	<u>1,641,955</u>	<u>1,759,792</u>	<u>117,837</u>
Expenditures				
Prudential operations	432,767	428,898	356,254	72,644
Fire operations	1,268,402	1,181,192	1,153,763	27,429
Debt service	100	100	-	100
Total expenditures	<u>1,701,269</u>	<u>1,610,190</u>	<u>1,510,017</u>	<u>100,173</u>
Revenues over (under) expenditures	(59,314)	31,765	249,775	218,010
Other financing sources (uses)				
Transfers in from other funds	7,167	7,167	7,167	-
Transfers out to other funds	(85,000)	(85,000)	(107,500)	(22,500)
Total other financing sources (uses)	<u>(77,833)</u>	<u>(77,833)</u>	<u>(100,333)</u>	<u>(22,500)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	(137,147)	(46,068)	149,442	<u>\$ 195,510</u>
Fund balance, beginning of year			436,442	
Fund balances, end of year			<u>\$ 585,884</u>	
Other budget items				
Carryover encumbrances	\$ 59,397	\$ (31,682)		
Overlay deficit	0	0		
Free cash	77,750	77,750		
Total other budget items	<u>137,147</u>	<u>46,068</u>		
Net budget	<u>\$</u>	<u>\$</u>		

See Independent Auditor's Report.

WEST BARNSTABLE FIRE DISTRICT

Required Supplementary Information

June 30, 2015

Budgetary Basis of Accounting

Budgets are prepared on a basis other than accounting principles generally accepted in the United States of America (GAAP). The "actual" results column of the Statements of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis, are presented on a "budget basis" to provide a meaningful comparison with the budget. The major differences between the budget and GAAP basis is that all budgeted revenues are recorded when cash is received, except for real estate and personal property taxes, which are recorded as revenues when levied (budget) as opposed to when susceptible to accrual (GAAP). A reconciliation of the budgetary-basis to GAAP-basis results for the General Fund for the fiscal year ended June 30, 2015, is presented below:

	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Financing Sources (Uses)</u>
As reported on a budgetary basis	\$ 1,759,792	\$ 1,510,017	\$ (100,333)
Stabilization fund, net activity	2,741		85,000
Adjustment of property tax revenues to modified accrual basis	<u>(12,322)</u>	<u>-</u>	<u>-</u>
As reported on a GAAP basis	<u>\$ 1,750,211</u>	<u>\$ 1,510,017</u>	<u>\$ (15,333)</u>

See Independent Auditors Report.

THE POLITICAL SITUATION IN THE UNITED STATES

The political situation in the United States is a complex one, involving a number of factors which are interrelated and which are constantly changing. The political situation in the United States is a complex one, involving a number of factors which are interrelated and which are constantly changing. The political situation in the United States is a complex one, involving a number of factors which are interrelated and which are constantly changing. The political situation in the United States is a complex one, involving a number of factors which are interrelated and which are constantly changing.

1960	1961	1962	1963	1964
1960	1961	1962	1963	1964
1960	1961	1962	1963	1964
1960	1961	1962	1963	1964