

CHRISTIANA FIRE COMPANY, INC.

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

CHRISTIANA FIRE COMPANY, INC.
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YEARS ENDED JUNE 30, 2016 AND 2015

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SCHEDULE

Independent Accountant's Review Report

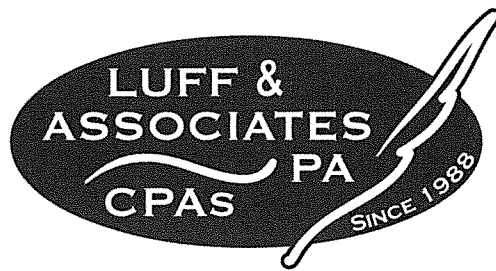
Financial Statements

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To Management
Christiana Fire Company, Inc.
Christiana, Delaware 19702

We have reviewed the accompanying financial statements of Christiana Fire Company, Inc. (a nonprofit corporation), which comprise the statement of financial position - modified cash basis as of June 30, 2016 and 2015, and the related statements of activities and changes in net assets - modified cash basis, and cash flows - modified cash basis for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Service Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Members American Institute Certified Public Accountants
Member National Association Of Certified Valuation Analysts
Members Delaware Society Of Certified Public Accountants
Members Maryland Society Of Accountants

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Other Matter

The schedules of Revenues and Operating Expenditures are presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with the modified cash basis of accounting. We have not audited the information and, accordingly, do not express an opinion on such information.

Luff & Associates P.A.

July 29, 2016

CHRISTIANA FIRE COMPANY, INC.
STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS
JUNE 30, 2016 AND 2015

ASSETS

	<u>2016</u>	<u>2015</u>
<u>Current Assets</u>		
Cash and Cash Equivalents (Note 1)	\$ 2,098,377	\$ 1,717,880
Investments (Note 2)	<u>564,044</u>	<u>559,358</u>
Total Current Assets	<u>2,662,421</u>	<u>2,277,238</u>
<u>Property and Equipment (Note 1)</u>		
Land	149,235	149,235
Buildings	833,045	833,045
Land Improvements	97,473	97,473
Building Improvements	499,169	472,647
Fire and Rescue Equipment	6,535,543	5,952,149
Office Equipment	88,593	62,447
Station Equipment	<u>383,897</u>	<u>383,897</u>
Total Property and Equipment	8,586,955	7,950,893
Less: Accumulated Depreciation	<u>5,853,234</u>	<u>6,282,130</u>
Net Property and Equipment	<u>2,733,721</u>	<u>1,668,763</u>
<u>Other Assets</u>		
Loan Origination Fees - Net of Amortization	1,497	-
Soft Costs - Future Building	<u>-</u>	<u>201,236</u>
Total Other Assets	<u>1,497</u>	<u>201,236</u>
<u>Total Assets</u>	<u>\$ 5,397,639</u>	<u>\$ 4,147,237</u>

EXHIBIT "A"

LIABILITIES AND NET ASSETS

	<u>2016</u>	<u>2015</u>
<u>Current Liabilities</u>		
Accrued Union Dues	\$ -	\$ 735
Current Portion of Long-Term Debts (Note 3)	<u>320,333</u>	<u>218,093</u>
Total Current Liabilities	320,333	218,828
<u>Long-Term Debts (Note 3)</u>		
Long-Term Debts Net of Current Portion	<u>844,667</u>	<u>659,941</u>
<u>Total Liabilities</u>	<u>1,165,000</u>	<u>878,769</u>
<u>Net Assets</u>		
Unrestricted - Operations	4,213,785	3,207,595
Temporarily Restricted - Capital	<u>18,854</u>	<u>60,873</u>
Total Net Assets	<u>4,232,639</u>	<u>3,268,468</u>
<u>Total Liabilities and Net Assets</u>	<u>\$ 5,397,639</u>	<u>\$ 4,147,237</u>

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CHRISTIANA FIRE COMPANY, INC.
STATEMENT OF ACTIVITIES AND
CHANGES IN NET ASSETS - MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<u>Revenue</u>	\$ 3,969,074	\$ 3,315,197
<u>Operating Expenditures</u>	<u>3,272,763</u>	<u>3,179,765</u>
<u>Increase in Net Assets before</u>		
<u>Other Income</u>	<u>696,311</u>	<u>135,432</u>
<u>Other Income</u>		
Interest Income	5,061	3,218
Gain on Disposal of Assets	260,123	-
Unrealized Gain on Investments	<u>2,676</u>	<u>178</u>
Total Other Income	<u>267,860</u>	<u>3,396</u>
<u>Net Increase in Net Assets</u>	964,171	138,828
<u>Net Assets at Beginning of Year</u>	<u>3,268,468</u>	<u>3,129,640</u>
<u>Net Assets at End of Year</u>	<u>\$ 4,232,639</u>	<u>\$ 3,268,468</u>

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CHRISTIANA FIRE COMPANY, INC.
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<u>Cash Flows from Operating Activities:</u>		
Cash Received from Activities	\$ 3,969,749	\$ 3,315,197
Cash Paid to Suppliers and Employees	(2,750,537)	(2,854,095)
Interest and Dividends Received	5,061	3,218
Interest Paid	<u>(25,866)</u>	<u>(34,633)</u>
Net Cash Provided by Operating Activities:	<u>1,198,407</u>	<u>429,687</u>
<u>Cash Flows from Investing Activities:</u>		
Purchase of Fixed Assets	(1,406,663)	(333,785)
Proceeds from Sale of Fixed Assets	306,000	-
Proceeds from Sale of Investments	429,975	104,020
Purchase of Investments	<u>(431,988)</u>	<u>(2,615)</u>
Net Cash Used by Investing Activities	<u>(1,102,676)</u>	<u>(232,380)</u>
<u>Cash Flows from Financing Activities:</u>		
Loan Fees Paid	(2,200)	-
Loan Proceeds Received	1,165,000	-
Principal Payments on Loans	<u>(878,034)</u>	<u>(220,966)</u>
Net Cash Provided (Used) by Financing Activities:	<u>284,766</u>	<u>(220,966)</u>
<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>	380,497	(23,659)
<u>Cash and Cash Equivalents at Beginning of Year</u>	<u>1,717,880</u>	<u>1,741,539</u>
<u>Cash and Cash Equivalents at End of Year</u>	<u>\$ 2,098,377</u>	<u>\$ 1,717,880</u>

EXHIBIT "C"

RECONCILIATION OF INCREASE IN NET ASSETS TO
NET CASH PROVIDED BY OPERATING ACTIVITIES

	<u>2016</u>	<u>2015</u>
Increase in Net Assets	\$ 964,171	\$ 138,828
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:		
Unrealized Gain on Investments	(2,676)	(178)
Gain on Sale of Assets	(260,123)	-
Loss on Soft Costs for Future Building	201,236	-
Depreciation	295,831	290,302
Amortization	703	-
Increase (Decrease) in Accrued Union Dues	<u>(735)</u>	<u>735</u>
Total Net Cash Provided by Operating Activities	<u>\$ 1,198,407</u>	<u>\$ 429,687</u>

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CHRISTIANA FIRE COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015

Note 1 - Summary of Significant Accounting Policies

General

The Christiana Fire Company, Inc. is an incorporated volunteer fire company, serving the areas of Christiana and the surrounding area in Delaware. The Company's principal funding sources are the State of Delaware, New Castle County, private donations, and billing for ambulance services.

Accounting Policy

The Company's policy is to prepare the financial statements on the modified cash basis of accounting. Consequently, certain revenues are recognized when received rather than when earned, and certain expenditures are recognized when paid rather than when the obligations are incurred.

The Christiana Fire Company is a nonprofit corporation organized under code section 501(c)3 of the Internal Revenue Code. They are required to file form 990 annually. The Company is not required to pay income taxes on their primary exempt function. Therefore, no provision of liability for income taxes has been included in these financial statements.

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

During the years ended June 30, 2016 and 2015, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Company in serving the public.

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CHRISTIANA FIRE COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015

Note 1 - Summary of Significant Accounting Policies - cont.

Property and Equipment

Property and equipment are carried at cost. Depreciation of property and equipment is computed on the straight-line method. Depreciation is based on the estimated useful lives of the assets as

Building and Improvements	10-40 years
Ambulance Equipment	5-10 years
Computer Hardware	5-10 years
Equipment	5-10 years
Fire Equipment	5-10 years
Fire Trucks	5-10 years
Furniture and Fixtures	5-10 years
Radio Equipment	5-10 years

Expenditures for repairs and maintenance necessary to maintain property and equipment in efficient operating condition are charged to operations. Expenditures that increase the useful lives of the assets are capitalized. Depreciation expense as of June 30, 2016 and 2015, was \$295,831 and \$290,302, respectively.

Cash and Cash Equivalents

Cash and Cash Equivalents include cash on hand, cash in banks, and all highly liquid investments with a maturity of three months or less at the time of purchase.

Concentration Risk

At years end, June 30, 2016 and 2015, the carrying amount of the Company's deposit and investments were \$2,096,578 and \$2,145,289, respectively, which would exceed federal depository insurance coverage in 2016 and 2015. The amount exceeding insurance coverage for the year ended June 30, 2016 and 2015 was \$1,596,578 and \$1,395,289, respectively.

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CHRISTIANA FIRE COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015

Note 2 - Fair Value Measurements

Topic 820 of the FASB Accounting Standard Codification, Fair Value Measurements & Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

This hierarchy consists of three broad levels: Level 1 - inputs consist of quoted market prices in active markets for identical assets and have the highest priority, Level 2 - inputs consists of observable inputs other than quoted prices included within Level 1, and Level 3 inputs are unobservable inputs and have the lowest priority. The Company uses appropriate unobservable valuation techniques based on available inputs to measure the fair value of its investments. When available, the Company measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

The financial instruments' level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

In determining the appropriate levels, the Company performs a detailed analysis of the assets and liabilities that are subject to Topic 820.

June 30, 2016

These investments are equity securities and mutual fund holdings that are held primarily for near term sales. These securities have been marked to market and unrealized gains and losses were included in the Statements of Activities and Changes in Net Assets - Modified Cash Basis. For the year ended June 30, 2016, there was a \$2,676 Unrealized Gain. The cost basis for these securities was \$430,315.

June 30, 2015

These investments are equity securities that are held primarily for near term sales. These securities have been marked to market and unrealized gains and losses were included in the Statements of Activities and Changes in Net Assets - Modified Cash Basis. For the year ended June 30, 2015, there was a \$178 Unrealized Gain. The cost basis for these securities was \$1,245.

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CHRISTIANA FIRE COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015

Note 2 - Fair Value Measurements - cont.

Investments

Investments are as follows at June 30:

	<u>2016 Total</u>	<u>Level One</u>	<u>Level Two</u>	<u>Level Three</u>
24 month CD, Maturing on 7-10-16 @ .25%	\$ 112,179	\$ -	\$ 112,179	\$ -
Ladies Auxiliary - Equity Stock Holdings	4,747	4,747	-	-
Ladies Auxiliary CD Maturing on 12-16-15 0.05%	15,756	-	15,756	-
Vanguard Investments, Mutual Fund Holdings	431,362	431,362	-	-
Total Investments	<u>\$ 564,044</u>	<u>\$ 436,109</u>	<u>\$ 127,935</u>	<u>\$ -</u>

Investments are as follows at June 30:

	<u>2015 Total</u>	<u>Level One</u>	<u>Level Two</u>	<u>Level Three</u>
24 month CD, Maturing on 4-21-16 @ 0.65%	\$ 212,121	\$ -	\$ 212,121	\$ -
24 month CD, Maturing on 10-20-15 @ 0.65%	109,194	-	109,194	-
24 month CD, Maturing on 7-10-16 @ .25%	111,630	-	111,630	-
12 month CD, Maturing on 10-20-15 @ 0.5%	106,295	-	106,295	-
Ladies Auxiliary - Equity Stock Holdings	4,362	4,362	-	-
Ladies Auxiliary CD Maturing on 12-16-15 0.05%	15,756	-	15,756	-
Total Investments	<u>\$ 559,358</u>	<u>\$ 4,362</u>	<u>\$ 554,996</u>	<u>\$ -</u>

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CHRISTIANA FIRE COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015

Note 3 - Long-Term Debt

	<u>2016</u>		<u>2015</u>	
	<u>Current</u>	<u>Long-Term</u>	<u>Current</u>	<u>Long-Term</u>
Note Payable - Community First National Bank secured by Equipment; interest rate at 3.98%; annual payments \$26,995; (Note was Refinanced in July of 2016)	\$ -	\$ -	\$ 23,093	\$ 74,941
Note Payable - Citizens Bank secured by Building & Equipment; interest rate at 4.0%; annual payments \$195,000; (Note was paid off July 23, 2016).	-	-	195,000	585,000
Note Payable - Citizens Bank secured by equipment; interest rate at 2.0% above LIBOR Advantage Rate; annual payments \$183,333; payment due 2019.	183,333	366,667	-	-
Note Payable - Citizens Bank secured by equipment; interest rate at 2.0% above LIBOR Advantage Rate; annual payments \$35,000; payment due 2019.	35,000	70,000	-	-
Note Payable - Citizens Bank secured by equipment; interest rate at 3.83%; annual payments \$102,000; payment due 2021.	<u>102,000</u>	<u>408,000</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 320,333</u>	<u>\$ 844,667</u>	<u>\$ 218,093</u>	<u>\$ 659,941</u>

Interest expenses for the years ended June 30, 2016 and 2015, were \$25,866 and \$34,633, respectively.

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CHRISTIANA FIRE COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015

Note 3 - Long-Term Debt - cont.

Maturities of Long-Term debt are as follows, June 30, :

2017	\$	320,333
2018		320,333
2019		320,334
2020		102,000
2021		102,000
Thereafter		<u>-</u>
Total	\$	<u>1,165,000</u>

Note 4 - Pension

The volunteers of the Company can elect to be covered under a pension plan. The plan is a defined contribution plan and is a part of a State of Delaware Plan. The information for disclosure is not available for The Christiana Fire Company. During the year ended June 30, 2016 and 2015 the Company had a SIMPLE-IRA plan for its employees.

The Company instituted a SIMPLE-IRA plan for all its full-time employees in 1998. The Company contributes three percent of the eligible employees' salary to the SIMPLE-IRA plan maintained by a third-party administrator. The contribution for both plans amounted to \$49,585 and \$45,984 for the years ended June 30, 2016 and 2015, respectively.

Note 5 - Bank Covenant

Under the Loan Agreement the Company is required to maintain a Debt Service Coverage Ratio. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) (plus Rental Expense) to Interest Expense and CMLTD (Current Maturity of Long-Term Debt) (plus Rental Expense). The Borrower shall not permit the ratio of its EBITDA, minus taxes paid in cash and distributions, plus Rental expenses to Interest Expense, plus CMLTD and Rental Expense, to be less than 1.15 to 1.0 for any fiscal year, to be tested annually. The Company's ratio for the years ended June 30, 2016 and 2015 were 4.01 and 1.76, respectively.

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CHRISTIANA FIRE COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015

Note 6 - Uncertain Tax Positions

The Company has adopted the new accounting for uncertainty in income taxes guidance. The guidance requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their respective returns.

The adoption of that guidance by the Company resulted in no change to net assets. As of June 30, 2016 and 2015, the Company believes that they have no unrecognized tax benefits or obligations. The Company continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings.

The Company files an informational return in the U.S. federal jurisdiction and annual charitable registrations in various state jurisdictions. U.S. federal and state jurisdictions have statutes of limitations that generally range from three to five years.

Note 7 - Subsequent Events

The Company has evaluated events and transactions for potential recognition or disclosure in the financial statements through July 29, 2016, the date on which these financial statements were available to be issued.

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

SUPPLEMENTARY INFORMATION

SCHEDULE "1"

CHRISTIANA FIRE COMPANY, INC.
SCHEDULE OF REVENUES - MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2016 AND 2015

<u>REVENUES</u>	<u>2016</u>	<u>2015</u>
Ambulance Service	\$ 2,013,351	\$ 1,859,868
Fire and EMS Appropriations	1,395,467	1,011,115
Fund Drives	414,485	268,443
Donations	12,227	15,527
Hall Rental	110,805	129,672
Special Events - Net	14,959	22,780
Ladies Auxiliary - Net	3,063	(27)
Fire Prevention	450	1,500
Other Income	<u>4,267</u>	<u>6,319</u>
Total Revenues	\$ <u>3,969,074</u>	\$ <u>3,315,197</u>

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

SCHEDULE "2"

CHRISTIANA FIRE COMPANY, INC.
SCHEDULE OF OPERATING EXPENDITURES - MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2016 AND 2015

	<u>Program</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total 2016</u>	<u>Total 2015</u>
Abandoned Project Costs	\$ 201,236	\$ -	\$ -	\$ 201,236	\$ -
Ambulance Billing	125,027	-	-	125,027	139,179
Amortization	703	-	-	703	-
Apparatus Maintenance	126,444	-	-	126,444	173,956
Benefits	120,485	10,893	-	131,378	49,799
Company Store	3,244	-	-	3,244	1,477
Convention and Parade	22,061	-	-	22,061	1,370
Depreciation	295,831	-	-	295,831	290,302
Dues, Fees, and Subscriptions	9,078	-	-	9,078	9,747
Electric	31,882	-	-	31,882	32,928
Employee Supplies and Equipment	-	-	-	-	2,611
EMS - Disposable Equipment	23,324	-	-	23,324	15,900
EMS - Portable Equipment	26,421	-	-	26,421	23,353
EMS - Training	5,153	-	-	5,153	2,371
Fire and Rescue - Disposable Equipment	140	-	-	140	2,243
Fire and Rescue - Portable Equipment	27,433	-	-	27,433	36,632
Fire and Rescue - Turnout Gear	22,176	-	-	22,176	4,052
Fire and Rescue - Training	38,327	-	-	38,327	21,008
Fuel - Building	21,758	-	-	21,758	23,678
Fuel - Equipment	86,180	-	-	86,180	120,844
Fund Drive Services	-	-	39,992	39,992	46,184
Insurance	115,517	-	-	115,517	114,511
Interest Expenses	25,866	-	-	25,866	34,633
Ladies Auxiliary Pension	12,927	-	-	12,927	11,579

Marketing	345	-	-	345	1,233
Member Expenses	7,752	-	-	7,752	40,752
Memorial Hall	44,536	-	-	44,536	46,511
Office Expenses	80,739	-	-	80,739	77,243
Payroll Taxes	105,391	10,306	-	115,697	118,915
Pension	34,832	-	-	34,832	34,405
Professional Services	31,450	-	-	31,450	22,888
Public Safety and Fire Prevention	2,308	-	-	2,308	2,932
Radio Expenses	7,631	-	-	7,631	4,299
Recreational	650	-	-	650	2,313
Refreshments	3,503	-	-	3,503	2,424
Salaries	1,400,249	44,954	-	1,445,203	1,564,654
Security	-	-	-	-	1,719
Station - Equipment	14,624	-	-	14,624	6,325
Station - Maintenance	31,610	-	-	31,610	25,439
Station - Supplies	24,716	-	-	24,716	36,785
Telephone	16,628	-	-	16,628	13,416
Trash	15,123	-	-	15,123	15,322
Water and Sewer	3,318	-	-	3,318	3,833
Total Operating Expenditures	\$ 3,166,618	\$ 66,153	\$ 39,992	\$ 3,272,763	\$ 3,179,765

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CHRISTIANA FIRE COMPANY, INC.
SCHEDULE OF OPERATING EXPENDITURES - MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2016 AND 2015

	<u>Program</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total 2015</u>
Abandoned Project Costs	-	-	-	-
Ambulance Billing	139,179	-	-	139,179
Amortization	-	-	-	-
Apparatus Maintenance	173,956	-	-	173,956
Benefits	40,590	9,209	-	49,799
Company Store	1,477	-	-	1,477
Convention and Parade	1,370	-	-	1,370
Depreciation	290,302	-	-	290,302
Dues, Fees, and Subscriptions	9,747	-	-	9,747
Electric	32,928	-	-	32,928
Employee Supplies and Equipment	2,596	15	-	2,611
EMS - Disposable Equipment	15,900	-	-	15,900
EMS - Portable Equipment	23,353	-	-	23,353
EMS - Training	2,371	-	-	2,371
Fire and Rescue - Disposable Equipment	2,243	-	-	2,243
Fire and Rescue - Portable Equipment	36,632	-	-	36,632
Fire and Rescue - Turnout Gear	4,052	-	-	4,052
Fire and Rescue - Training	21,008	-	-	21,008
Fuel - Building	23,678	-	-	23,678
Fuel - Equipment	120,844	-	-	120,844
Fund Drive Services	-	-	46,184	46,184
Insurance	114,511	-	-	114,511
Interest Expenses	34,633	-	-	34,633
Ladies Auxiliary Pension	11,579	-	-	11,579

OPERATING EXPENDITURES

Marketing	1,233	-	-	1,233
Member Expenses	40,752	-	-	40,752
Memorial Hall	46,511	-	-	46,511
Office Expenses	-	77,243	-	77,243
Payroll Taxes	116,162	2,753	-	118,915
Pension	34,405	-	-	34,405
Professional Services	-	22,888	-	22,888
Public Safety and Fire Prevention	2,932	-	-	2,932
Radio Expenses	4,299	-	-	4,299
Recreational	2,313	-	-	2,313
Refreshments	2,424	-	-	2,424
Salaries	1,527,245	37,409	-	1,564,654
Security	1,719	-	-	1,719
Station - Equipment	6,325	-	-	6,325
Station - Maintenance	25,439	-	-	25,439
Station - Supplies	36,785	-	-	36,785
Telephone	13,416	-	-	13,416
Trash	15,322	-	-	15,322
Water and Sewer	3,833	-	-	3,833
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Total Operating Expenditures	\$ 2,984,064	\$ 149,517	\$ 46,184	\$ 3,179,765

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT