

AUDITED FINANCIAL STATEMENTS

**ILLINOIS FIREFIGHTERS ASSOCIATION
FOUNDATION, INC**

GLEN CARBON, ILLINOIS

DECEMBER 31, 2007

ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION, INC.

CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT.....	3
STATEMENT OF FINANCIAL POSITION ARISING FROM CASH TRANSACTIONS.....	4
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS ARISING FROM CASH TRANSACTIONS.....	5
STATEMENT OF FUNCTIONAL EXPENSES ARISING FROM CASH TRANSACTIONS FOR YEAR ENDED 12/31/07.....	6
FOR YEAR ENDED 12/31/06.....	7
NOTES TO FINANCIAL STATEMENTS	8

EDWARD W. SMALL

Certified Public Accountant

318 HILLSBORO AVENUE

EDWARDSVILLE, ILLINOIS 62025

(618) 656-6645

FAX (618) 656-6752

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Illinois Firefighters Association Foundation, Inc.
Glen Carbon, Il 62034

I have examined the financial statements of **Illinois Firefighters Association Foundation, Inc.** as listed in the table of contents as of and for the year ended December 31, 2007. These financial statements are the responsibility of management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in Note A, **Illinois Firefighters Association Foundation, Inc.** prepares its financial statements on the cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Illinois Firefighters Association Foundation, Inc.** as of December 31, 2007, and the results of its operations and changes in the fund balance for the years then ended in conformity with the cash basis of accounting described in Note A to the financial statements.



Certified Public Accountant

Edwardsville, Illinois
June 8, 2008

ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION
STATEMENT OF FINANCIAL POSITION
ARISING FROM CASH TRANSACTIONS
DECEMBER 31

	2007	2006
	-----	-----
ASSETS		
Checking account		
First National Bank	\$44,221.79	\$25,760.44
Certificates of Deposit		
Regions Bank	0.00	81,037.43
The Bank of Edwardsville	91,066.43	87,327.29
First National Bank	86,305.27	82,355.62
First CloverLeaf Bank	52,189.74	97,144.66
First CloverLeaf Bank	84,991.98	0.00
	-----	-----
Total Certificates	314,553.42	347,865.00
	-----	-----
 TOTAL ASSETS	 \$358,775.21	 \$373,625.44
	=====	=====
 LIABILITIES AND NET ASSETS		
Liabilities -	\$0.00	\$0.00
 NET ASSETS		
Unrestricted	358,775.21	373,625.44
Temporarily restricted	0.00	0.00
Permanently restricted	0.00	0.00
	-----	-----
TOTAL NET ASSETS	358,775.21	373,625.44
	-----	-----
 TOTAL LIABILITIES AND NET ASSETS	 \$358,775.21	 \$373,625.44
	=====	=====

Notes to financial statements are an integral part of these statements.

ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION
STATEMENT OF ACTIVITIES
AND CHANGES IN NET ASSETS
ARISING FROM CASH TRANSACTIONS
FOR THE YEARS ENDED DECEMBER 31,

PUBLIC SUPPORT AND REVENUE:	2007	2006
Donation from IFA	\$78,607.94	\$201,496.00
Donation from Public	100.00	12.00
Interest Income	16,775.76	9,138.00
Miscellaneous	4.45	0.00
	-----	-----
TOTAL PUBLIC SUPPORT AND REVENUE	\$95,488.15	\$210,646.00
	-----	-----
EXPENDITURES:		
Program Expenses	\$105,862.02	\$56,958.00
Management & General	4,476.36	41,087.00
Fundraising	(0.00)	0.00
	-----	-----
TOTAL EXPENDITURES	\$110,338.38	\$98,045.00
	-----	-----
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER (UNDER) EXPENDITURE	(\$14,850.23)	\$112,601.00
NET ASSETS		
Beginning of year	373,625.44	261,024.44
	-----	-----
End of the year	\$358,775.21	\$373,625.44
	=====	=====

Notes to financial statements are an integral part of these statements.

ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION
 STATEMENT OF FUNCTIONAL EXPENSES
 ARISING FROM CASH TRANSACTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2007

	TOTAL EXPENSE	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING
	-----	-----	-----	-----
EXPENDITURES:				
Grants & Scholarships	20,217.96	20,217.96	0.00	0.00
Audit fees	1,550.00	0.00	1,550.00	0.00
Office supplies	0.00	0.00	0.00	0.00
Telephone	294.07	147.04	147.03	0.00
Postage	39.00	19.50	19.50	0.00
Printing - Red Books	2,744.36	2,744.36	0.00	0.00
Conferences & Meetings				
IFSA Meeting	198.76	198.76	0.00	0.00
Fire Cacus	550.00	550.00	0.00	0.00
Conference	34,034.99	34,034.99	0.00	0.00
NYFC Meeting	2,528.15	2,528.15	0.00	0.00
National Summit	4,141.87	4,141.87	0.00	0.00
Burn Camp	645.12	645.12	0.00	0.00
Midwest Benefit Summit	1,873.28	1,873.28	0.00	0.00
Board Meeting	2,479.66	1,239.83	1,239.83	0.00
	-----	-----	-----	-----
Total Conferences & Meetings	46,451.83	45,212.00	1,239.83	0.00
Annual filing fees	20.00	0.00	20.00	0.00
Dues and Subscriptions	3,000.00	1,500.00	1,500.00	(0.00)
IFA and IFS Donations	36,021.16	36,021.16	0.00	0.00
Other expenses	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
TOTAL EXPENDITURES	\$110,338.38	\$105,862.02	\$4,476.36	(\$0.00)
	=====	=====	=====	=====

Notes to financial statements are an integral part of these statements.

ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
ARISING FROM CASH TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2006

	TOTAL EXPENSE	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING
	-----	-----	-----	-----
EXPENDITURES:				
Grants & Scholarships	7,640.00	7,640.00	0.00	0.00
Audit fees	1,550.00	0.00	1,550.00	0.00
Legal fees	2,949.00	0.00	2,949.00	0.00
Telephone	311.00	0.00	311.00	0.00
Office expense	2,038.00	0.00	2,038.00	0.00
Printing - Red Books	0.00	0.00	0.00	0.00
Conferences & Meetings				
IFSA Meeting	0.00	0.00	0.00	0.00
Fire Cacus	0.00	0.00	0.00	0.00
Conference	17,432.00	17,432.00	0.00	0.00
NYFC Meeting	300.00	0.00	300.00	0.00
National Summit	0.00	0.00	0.00	0.00
Burn Camp	1,886.00	1,886.00	0.00	0.00
Midwest Benefit Summit	0.00	0.00	0.00	0.00
Board Meeting	2,616.00	0.00	2,616.00	0.00
	-----	-----	-----	-----
Total Conferences & Meetings	22,234.00	19,318.00	2,916.00	0.00
Annual filing fees	20.00	0.00	20.00	0.00
Dues and Subscriptions	3,500.00	0.00	3,500.00	0.00
IFA and IFS Donations	30,000.00	30,000.00	0.00	0.00
Expense reimbursement to IFA	27,803.00	0.00	27,803.00	0.00
	-----	-----	-----	-----
TOTAL EXPENDITURES	\$98,045.00	\$56,958.00	\$41,087.00	\$0.00
	=====	=====	=====	=====

Notes to financial statements are an integral part of these statements.

ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mission and Affiliation

The Illinois Firefighters Association Foundation, Inc. provides grants and scholarships for firefighting educational programs and is affiliated with the Illinois Firefighters Association, Inc.

The Illinois Firefighters Association utilizes the services of a professional fundraiser. The donation of these proceeds to the Foundation provides the majority of its funding.

Basis of Accounting

Illinois Firefighters Association Foundation, Inc. recognizes revenues and expenditures on the cash basis of accounting for financial statement purposes. As a result, revenues are recognized in the period received rather than when earned, and expenditures are recorded in the period paid rather than when the liability was incurred.

Tax-Exempt Status

Illinois Firefighters Association Foundation, Inc. is an Organization exempt from income tax under Section 501(c)(~~2~~) of the Internal Revenue Code.

Basis of Presentation

Although, Illinois Firefighters Association Foundation, Inc. uses the cash basis of accounting, the reporting standards of FASB Statement 117 have been adopted. In accounting for not-for-profit organizations, a distinction is made between unrestricted, temporarily restricted and permanently restricted net assets.

Unrestricted Net Assets - are available to finance general operations of the organization and may be expended at the discretion of the governing board.

Temporarily Restricted Net Assets - are similar to permanently restricted net assets except the donor-imposed stipulations either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations.

Permanently Restricted Net Assets - result from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization.