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March 29, 2017

Board of Directors
Bright Volunteer Fire Company, Inc.
23759 Brightwood Drive
Bright, IN 47025

We have reviewed the audit report prepared by Collins Heeb & Associates, Inc., for the period January 1, 2015 to December 31, 2015. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of Bright Volunteer Fire Company, Inc., as of December 31, 2015, and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Public Accountants' report is filed with this letter in our office as a matter of public record.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

BRIGHT VOLUNTEER FIRE COMPANY, INC.

**FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION**

YEARS ENDED DECEMBER 31, 2015 AND 2014

COLLINS HEEB & ASSOCIATES, INC.
CERTIFIED PUBLIC ACCOUNTANTS

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COLLINS HEEB & ASSOCIATES, INC.
CERTIFIED PUBLIC ACCOUNTANTS

4903 VINE STREET
CINCINNATI, OH 45217-1252

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Bright Volunteer Fire Company, Inc.
Bright, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of Bright Volunteer Fire Company, Inc. (an Indiana not-for-profit organization) which comprise the statements of financial position at December 31, 2015 and 2014, the related statements of activities and cash flows all prepared on the modified cash basis for the years then ended and the related notes to the financial statements.

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 the financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bright Volunteer Fire Company, Inc. at December 31, 2015 and 2014 and its activities and cash flows for the years then ended, on the basis of accounting described in Note 1 in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Basis of Financial Presentation

As described in Note 2, the Fire Company prepares its financial statements on the modified cash basis; accordingly, contracts receivable are not recorded as income until collected and certain expenses are recorded when paid rather than when the obligation is incurred, except that the statements include a provision for depreciation of buildings, improvements and equipment and amortization of loan fees. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Collins Heeb + Associates, Inc.

May 3, 2016

BRIGHT VOLUNTEER FIRE COMPANY, INC.

STATEMENTS OF FINANCIAL POSITION – MODIFIED CASH BASIS

December 31, 2015 and 2014

<u>ASSETS</u>	<u>2015</u>	<u>2014</u>
Current assets:		
Cash – MainSource Bank:		
Checking	\$ 118,868	\$ 155,745
EMS Billing checking	83,816	82,289
Money Market - .05%	11,651	11,646
Checking – Station #2	1,170	1,170
Accounts receivable:		
Logan Township contract	-	30,512
Festival	-	-
	<hr/>	<hr/>
Total current assets	215,505	281,362
Investments and other assets:		
Available-for-sale securities and		
cash at fair market value:		
Lincoln Financial Advisors (Note 4)	616,199	685,775
Property and equipment (Note 3)	1,144,687	1,129,324
	<hr/>	<hr/>
Total assets	\$1,976,391	\$2,096,461
	<hr/> <hr/>	<hr/> <hr/>
 <u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accrued and withheld payroll taxes	\$ 5,009	\$ 2,225
Long-term debt due within one year (Note 5)	68,711	66,574
	<hr/>	<hr/>
Total current liabilities	73,720	68,799
Long-term debt due after one year (Note 5)	664,953	734,191
	<hr/>	<hr/>
Total liabilities	738,673	802,990
Net assets:		
Unrestricted - General Fund	1,237,718	1,293,471
	<hr/>	<hr/>
Total liabilities and net assets	\$1,976,391	\$2,096,461
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes.

BRIGHT VOLUNTEER FIRE COMPANY, INC.

STATEMENTS OF ACTIVITIES – MODIFIED CASH BASIS

Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Changes in unrestricted net assets:		
Revenue:		
Festival and fundraising	\$ 32,368	\$ 44,320
Township fire contracts	233,502	284,078
Dearborn County Contract	40,000	40,000
EMS run fees	168,820	167,424
Fire run fees	310	2,450
CPR Class	805	-
Supplemental county EMS funding	21,860	21,073
Insurance and tax refunds	3,445	9,480
Donations	33,188	23,621
Memorials	340	12,865
Grant income	98,100	-
Revenue sharing – riverboat	28,724	35,559
Brick Fund	2,300	-
Address plates	110	20
Interest	5	10
Gain on sale of equipment	4,058	10,800
Investment income (loss)	(5,246)	4,743
Unrealized gains (losses)	<u>(28,331)</u>	<u>9,139</u>
Total unrestricted revenue	634,358	665,582
Expenses:		
Operating expenses	500,560	444,723
Interest expense	32,924	41,034
Depreciation	<u>156,627</u>	<u>156,639</u>
Total expenses	690,111	642,396
Increase (decrease) in unrestricted net assets	(55,753)	23,186
Net assets, beginning of year	<u>1,293,471</u>	<u>1,270,285</u>
Net assets, end of year	<u>\$1,237,718</u>	<u>\$1,293,471</u>

See accompanying notes.

BRIGHT VOLUNTEER FIRE COMPANY, INC.

STATEMENTS OF CASH FLOWS

Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Net increase (decrease) in unrestricted net assets	\$ (55,753)	\$ 23,186
Depreciation and amortization	156,627	156,639
Investment (income) loss	5,246	(4,743)
Unrealized (gains) losses in investments	28,331	(9,139)
Gain on sale of equipment	(4,058)	(10,800)
(Increase) decrease in accounts receivable	30,512	24,000
Increase (decrease) in accrued liabilities	<u>2,784</u>	<u>(210)</u>
Net cash provided by (used in) operating activities	163,689	178,933
Cash flows from investing activities:		
Funds transferred from Investment Account	36,000	-
Capital expenditures for property and equipment	(173,733)	(12,200)
Proceeds from sale of equipment	<u>5,800</u>	<u>10,800</u>
Net cash provided by (used in) investing activities	(131,933)	(1,400)
Cash flows from financing activities:		
Proceeds from bank financing	-	-
Reduction of long-term debt	<u>(67,101)</u>	<u>(64,918)</u>
Net cash provided by (used in) financing activities	(67,101)	(64,918)
Net increase (decrease) in cash	(35,345)	112,615
Cash at beginning of year	<u>250,850</u>	<u>138,235</u>
Cash at end of year	\$215,505 =====	\$250,850 =====
Supplemental disclosures:		
Cash paid for interest during the year	\$32,924	\$41,034
Purchase of ambulance with bank financing	-	-

See accompanying notes.

BRIGHT VOLUNTEER FIRE COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. Nature of operations

Organization – Bright Volunteer Fire Company, Inc. was incorporated on June 3, 1948 in the State of Indiana as a not-for-profit organization to provide fire protection for the city of Bright and the surrounding areas, located in Dearborn County. The Fire Company receives revenue from three townships, Harrison, Logan and Miller and from Dearborn County to provide fire protection services and emergency medical services in these township areas.

2. Summary of significant accounting policies

Basis of financial presentation – The Fire Company maintains its books, records and accounts on the modified cash basis and prepares its tax returns on the modified cash basis. Under this basis the accounts receivable and revenue are recorded as income when collected rather than when earned; accounts payable and expenses are generally recorded when paid rather than when incurred. The accompanying financial statements are prepared on the modified cash basis and therefore present the Fire Company's assets and liabilities resulting from cash transactions and its revenue received and expenses paid and its changes in cash, except that the statements include a provision for depreciation of buildings, improvements and equipment.

Income earned but not collected and expenses incurred but not paid are not included in the financial statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Estimates in financial statements – 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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fund accounting – To ensure observance of limitations and restrictions placed on the use of resources available to the Fire Company, the accounts of the Fire Company are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Accordingly, all financial transactions have been recorded and reported by fund groups.

The assets, liabilities and net assets of the Fire Company are reported in one self balancing fund group as follows:

Unrestricted general operating funds represent the portion of expendable funds that are available for support of the Fire Company's activities.

Revenue recognition – All revenue received from township contracts, festival, and other sources are considered available for unrestricted use unless specifically restricted by the board of trustees.

BRIGHT VOLUNTEER FIRE COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

2. Summary of significant accounting policies (continued)

Investment income – Investment income is recorded when earned and is considered available for unrestricted purposes unless specifically restricted. Unrealized gains and losses are included in the changes in net assets. Investment income and realized gains are reported as increases in unrestricted net assets in the period the income and gains are recognized.

Cash and cash equivalents – The Fire Company considers cash and cash equivalents to include cash on hand, cash in banks, certificates of deposit and all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Concentrations of credit risk – Financial instruments that potentially subject the Fire Company to concentrations of credit risk consist principally of temporary cash investments. The Fire Company places its temporary cash investments with one financial institution and limits the amount of credit exposure to one financial institution. Cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Fire Company has three checking accounts and one savings account at one local bank. There were no uninsured cash balances at December 31, 2015. The available-for-sale securities held at Horter Investment Management LLC consist of various funds and a cash account as of December 31, 2015.

Fair value – Investments are recorded at fair value. Fair value is the price that would be received if an asset was sold or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses are reported as increases or decreases in unrestricted net assets, unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

Donated services – Donated services are normally reflected as revenue in the financial statements at their estimated value with a corresponding charge to expense. No amounts are reflected for donated services unless an objective basis is available to measure the value of such services.

No amounts have been reflected in the accompanying financial statements for donated services because no objective basis is available to measure the value of such services; however, a substantial number of individuals have donated significant amounts of their time to the Fire Company's fire fighting and fire prevention activities.

Property and equipment – The Fire Company capitalizes the cost of all expenditures for building improvements, furniture and fire equipment in excess of \$1,000. Repairs and maintenance are expensed currently. Donations of property and equipment are recorded as unrestricted contributions at their estimated fair value. The cost of buildings, fire trucks, ambulances, equipment, and furniture and fixtures are depreciated on the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Firehouse buildings	35 years
Fire trucks	5 – 20 years
Fire fighting equipment	7 – 10 years
Furniture and fixtures	10 years
Training manuals	5 years
Ambulances and EMS automobile	7 – 10 years

Depreciation expense is \$156,627 for 2015 and \$156,639 for 2014.

BRIGHT VOLUNTEER FIRE COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

2. Summary of significant accounting policies (continued)

Income taxes - The Fire Company is exempt from federal and state income taxes under IRS Code Sec. 501(c)4, and accordingly, no provision for income taxes has been made in the financial statements on the income from the Fire Company's activities. The Fire Company's calendar year tax returns for the years ended 2013 through 2015 are open for income tax audits.

3. Property and equipment

The following is a summary of property, vehicles, and equipment at insured value or estimated cost and the accumulated depreciation thereon.

	<u>2015</u>	<u>2014</u>
Land:		
Fire Station #1, at cost	\$ 15,000	\$ 15,000
Fire Station #1 – vacant land with structure, at market value	135,000	135,000
Fire Station #2, at market value	4,000	4,000
Fire Station #3, at market value	37,200	37,200
Building:		
Fire Station #1	222,882	222,882
Fire Station #2	103,379	103,379
Fire Station #3	430,282	430,282
Fire trucks and equipment	990,334	981,933
Fire fighting equipment	866,383	711,807
Furniture and fixtures	49,148	46,592
Training materials and equipment	20,517	20,517
Ambulances	<u>166,659</u>	<u>166,659</u>
	3,040,784	2,875,251
Less accumulated depreciation	<u>1,896,097</u>	<u>1,745,927</u>
Property and equipment - net	<u>\$1,144,687</u>	<u>\$1,129,324</u>
	=====	=====

BRIGHT VOLUNTEER FIRE COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

4. Investments

Investments are recorded at fair value, which is estimated based on quoted market prices for those investments. Generally Accepted Accounting Principles in the United States of America established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). At both December 31, 2015 and 2014, investments are valued using the Level 1 measurements.

Security transactions are accounted for on the date that the securities are purchased or sold. Dividend income and interest income is recorded on the date received. Marketable securities have been valued at the last reported sales price on the New York or American Stock Exchanges on December 31, 2015 and 2014.

Investments are exposed to various risks such as interest rates, market, and credit risks. Due to the level of risk associated with the investments, it is at least reasonably possible that changes in the values of these assets will occur in the near term and that such changes could materially affect investment income and total net assets.

	<u>Cost</u>	<u>Market value</u>	
		<u>2015</u>	<u>2014</u>
Horter Investment Management, LLC Trust Company of America – Cash	\$242,658	\$242,658	\$278,676
Mutual funds	<u>377,520</u>	<u>373,541</u>	<u>407,099</u>
	\$620,178	\$616,199	\$685,775
	=====	=====	=====

Investment income is recorded as follows:

	<u>2015</u>	<u>2014</u>
Dividends	\$ 10,421	\$17,025
Interest	25	-
Capital gains distributions	1,955	581
Realized gains (losses)	-	28,568
Unrealized gains (losses)	<u>(28,331)</u>	<u>9,139</u>
	(15,930)	55,313
Less management fees and taxes	16,932	40,756
Trust fees	<u>715</u>	<u>675</u>
	\$ (33,577)	\$13,882
	=====	=====

BRIGHT VOLUNTEER FIRE COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

5. Long-term debt

The long-term debt consists of the following:

	<u>Due within</u>		
	<u>one year</u>	<u>2015</u>	<u>2014</u>
4.25% mortgage note payable to MainSource Bank, due in monthly payments of \$5,981, including interest, secured by Fire Station #3, final payment due April, 2030.	\$41,374	\$706,327	\$746,890
3.0% commercial loan payable to MainSource Bank, due in yearly installments, secured by 2011 Dodge 5500 Braun Ambulance and first mortgage on fire stations #1 and 2, final payment due May 14, 2016.	<u>27,337</u>	<u>27,337</u>	<u>53,875</u>
	\$68,711	733,664	800,765
	=====		
Less debt due within one year		<u>68,711</u>	<u>66,574</u>
		\$664,953	\$734,191
		=====	=====

The aggregate required principal payments at December 31, 2015 are as follows:

2016	\$ 68,711
2017	43,477
2018	44,771
2019	46,114
2020	46,174
Later years	<u>484,417</u>
	\$733,664
	=====

BRIGHT VOLUNTEER FIRE COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

6. Subsequent events

The Fire Company has evaluated subsequent events through May 3, 2016, the date the financial statements were issued. No significant events have occurred through this date requiring adjustment to the financial statements or disclosures.

7. Responsibilities for financial statements

The financial statements of Bright Volunteer Fire Company, Inc. were prepared in accordance with the comprehensive basis of accounting principles for organizations on the modified cash basis. The integrity and consistency of these financial statements, and of other data presented in this report, are the responsibility of the Fire Company's Board of Trustees and properly include some amounts that are based upon estimates and judgments.

The Fire Company's trustees are further responsible for maintaining a system of internal controls, including internal accounting control, that provides an appropriate division of responsibility and is designed to assure that the books and records reflect the transactions of the Fire Company and that its established policies and procedures are carefully followed. The system is constantly reviewed for its effectiveness and is augmented by written policies and guidelines, and the careful selection and training of qualified personnel.



COLLINS HEEB & ASSOCIATES, INC.
CERTIFIED PUBLIC ACCOUNTANTS

4903 VINE STREET
CINCINNATI, OH 45217-1252

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

The Board of Trustees
Bright Volunteer Fire Company, Inc.
Bright, Indiana

Our report on our audits of the basic financial statements of Bright Volunteer Fire Company, Inc. (an Indiana not-for-profit organization) for the years ended December 31, 2015 and 2014 appears on pages 1-2. These audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information appearing on pages 13-16 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements, and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Collins Heeb & Associates, Inc.

May 3, 2016

BRIGHT VOLUNTEER FIRE COMPANY, INC.

OPERATING EXPENSES

Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Firehouse expenses:		
Building repairs, maintenance and cleaning	\$ 17,038	\$ 13,085
Telephone	2,856	4,750
Electricity, water and natural gas	17,508	19,258
Trash removal	1,047	1,049
Administrative and other	1,689	1,395
Fire Company expenses:		
Protective clothing	1,736	2,835
Repairs and maintenance	18,907	11,442
Training	3,606	7,247
EMS expenses:		
Agency billing fees	19,512	17,124
Refunds	607	1,150
Pay-per runs	8,071	101,170
Medical supplies	10,194	11,461
Training	1,765	5,827
Vehicle expenses:		
Repairs and maintenance	15,491	24,075
Fuel	15,831	19,174
Other expenses:		
Communications	3,688	1,817
Grant writing	9,620	30
Dues, books and subscriptions	1,318	3,561
Payroll – EMT's	233,109	66,169
Payroll taxes	19,592	8,906
Workers' compensation	8,793	5,914
Office expense	3,232	6,949
Administrative expenses	126	3,061
Accounting and auditing fees	8,200	7,980
General and liability insurance	48,020	43,954
Postage	777	957
Internet and computer expenses	3,406	827
Personal clothing allowance	-	300
Recruiting and personnel incentives	12,052	9,355
Flowers/memorials	53	8,726
Treasurer fee	-	2,012
Duty wear	4,787	1,809
Festival expenses	<u>7,929</u>	<u>31,354</u>
	<u>\$500,560</u>	<u>\$444,723</u>
	=====	=====

BRIGHT VOLUNTEER FIRE COMPANY, INC.

SCHEDULE OF COUNTY AND TOWNSHIP FINANCIAL ASSISTANCE

Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Dearborn County – EMS Contract	\$ 40,000	\$ 40,000
Harrison Township	38,044	55,566
Logan Township	64,418	30,512
Miller Township	<u>131,040</u>	<u>198,000</u>
	<u>\$273,502</u>	<u>\$324,078</u>
	=====	=====

BRIGHT VOLUNTEER FIRE COMPANY, INC.

GAIN ON SALE OF EQUIPMENT

Years ended December 31, 2015 and 2014

<u>2015</u>	<u>Total</u>	<u>Navistar 4700 Ambulance</u>	<u>Crown Victoria</u>	<u>Forklift</u>
Sales proceeds	\$5,800	\$2,500	\$2,800	\$500
Cost	8,200	8,200	-	-
Less depreciation	<u>6,458</u>	<u>6,458</u>	<u>-</u>	<u>-</u>
	1,742	1,742	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net gain	<u>\$4,058</u>	<u>\$ 758</u>	<u>\$2,800</u>	<u>\$500</u>

<u>2014</u>	<u>Total</u>	<u>2001 Ford Ambulance #863</u>	<u>1999 Suburban</u>
Sales proceeds	\$ 10,800	\$ 10,000	\$ 800
Cost	140,558	135,558	5,000
Less depreciation	<u>140,558</u>	<u>135,558</u>	<u>5,000</u>
	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Net gain	<u>\$ 10,800</u>	<u>\$ 10,000</u>	<u>\$ 800</u>

BRIGHT VOLUNTEER FIRE COMPANY, INC.

HISTORICAL SUMMARY

	Dec. <u>2015</u>	Dec. <u>2014</u>	Dec. <u>2013</u>	Dec. <u>2012</u>	Dec. <u>2011</u>	Dec. <u>2010</u>	Feb. <u>2010</u>	Feb. <u>2009</u>	Feb. <u>2008</u>	Feb. <u>2007</u>
<u>INCOME DATA</u>										
Revenue and support	\$634,358	\$665,582	\$710,713	\$651,654	\$613,032	\$499,508	\$640,096	\$ 321,975	\$621,636	\$587,505
Expenses	<u>690,111</u>	<u>642,396</u>	<u>585,295</u>	<u>593,329</u>	<u>589,628</u>	<u>507,733</u>	<u>552,951</u>	<u>669,099</u>	<u>538,181</u>	<u>553,177</u>
Increase (decrease) in net assets	<u>\$ (55,753)</u>	<u>\$ 23,186</u>	<u>\$125,418</u>	<u>\$ 58,325</u>	<u>\$ 23,404</u>	<u>\$ (8,225)</u>	<u>\$ 87,145</u>	<u>\$(347,124)</u>	<u>\$ 83,455</u>	<u>\$ 34,328</u>
<u>FINANCIAL CONDITION DATA</u>										
Current assets	\$ 215,505	\$ 281,362	\$ 192,747	\$ 154,158	\$ 173,310	\$ 154,318	\$ 170,410	\$ 152,345	\$ 270,667	\$ 216,300
Current liabilities	<u>73,720</u>	<u>68,799</u>	<u>40,835</u>	<u>32,470</u>	<u>64,033</u>	<u>57,958</u>	<u>56,499</u>	<u>54,091</u>	<u>25,477</u>	<u>23,310</u>
Working capital	141,785	212,563	151,912	121,688	109,277	96,360	113,911	98,254	245,190	192,990
Investments and other assets	616,199	685,775	671,893	623,183	566,326	565,596	504,183	360,995	570,219	570,133
Property and equipment – net	<u>1,144,687</u>	<u>1,129,324</u>	<u>1,273,763</u>	<u>1,187,730</u>	<u>1,227,317</u>	<u>1,281,419</u>	<u>1,384,817</u>	<u>1,514,524</u>	<u>1,436,945</u>	<u>1,429,751</u>
	1,902,671	2,027,662	2,097,568	1,932,601	1,902,920	1,943,375	2,002,911	1,973,773	2,252,354	2,192,874
Long-term debt	<u>664,953</u>	<u>734,191</u>	<u>827,283</u>	<u>787,734</u>	<u>816,378</u>	<u>880,237</u>	<u>931,548</u>	<u>989,555</u>	<u>921,012</u>	<u>944,987</u>
Net assets	<u>\$1,237,718</u>	<u>\$1,293,471</u>	<u>\$1,270,285</u>	<u>\$1,144,867</u>	<u>\$1,086,542</u>	<u>\$1,063,138</u>	<u>\$1,071,363</u>	<u>\$ 984,218</u>	<u>\$1,331,342</u>	<u>\$1,247,887</u>