

**Darien-Woodridge Fire Protection District
Darien, Illinois**

Annual Financial Report

For the Year Ended
May 31, 2009

Darien-Woodridge Fire Protection District

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Darien-Woodridge Fire Protection District

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**MIRIANI
&
ASSOCIATES, LTD.**

Accounting
Specialist
&
Financial
Management
Consultants

The Board of Trustees
Darien-Woodridge Fire Protection District
Darien, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, including the fiduciary fund, of the Darien-Woodridge Fire Protection District, as of and for the year ended May 31, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Darien-Woodridge Fire Protection District's management. Our responsibility is to express an opinion 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 audits contained in Government Auditing Standards issued by the Comptroller General of the United States. These standards require that we 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 estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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, the aggregate remaining fund information, including the fiduciary fund, of Darien-Woodridge Fire Protection District, as of May 31, 2009, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis, the historical pension information and the general and major special revenue funds - budget and actual schedules as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Darien-Woodridge Fire Protection District's basic financial statements. The accompanying statements and schedules listed as statistical information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the examination of the basic financial statements and, accordingly, we do not express an opinion on them.

Miriani & Associates, LTD.

MIRIANI & ASSOCIATES, LTD.

July 29, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

Darien-Woodridge Fire Protection District Management's Discussions and Analysis May 31, 2009

The Darien-Woodridge Fire Protection District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis, for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 7.)

Financial Highlights

- Overall revenues for all funds this past year were \$6,074,066.57 and expenses were \$5,818,935.50.
- Total net assets increased from \$2,911,335.38 to \$3,157,497.82 over the course of the year.
- Property taxes levied and collected were \$5,210,443.26.
- Ambulance Charges and other charges increased over the past year resulting in revenues of \$574,863.68.
- The District continues to have the limited financial ability to devote resources toward maintaining, improving and expanding its services.
- The District's outstanding long-term debt decreased to \$6,540,000.00 as of May 31, 2009.

Challenges / Future Activity

The District continues to experience an eroding tax rate imposed by the Property Tax Extension Limitation Act, which, in general, limited the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. The consumer price index for the tax year 2009 is .1%. This is compounded as the cost of goods, utilities, personnel and services are rising at a higher level than the allowable property tax increases.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Assets*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* that reports how the District's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 7 - 8 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Fund Financial Statements (continued)

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 9 -12 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 15 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of required debt service and assessed valuations. Supplementary information can be found on pages 45 - 46 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 35-44.

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended May 31, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the District as whole.

The District's combined net assets were \$3,157,497.82 which includes a negative \$1,800,846.85 investment in capital assets. The total revenues were \$6,074,066.57, while the total expenditures were \$5,818,935.50, which included \$396,107.54 of interest on long term debt.

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$3,385,360.56. Of this year-end total, \$3,123,854.90 is unreserved and undesignated, indicating availability for continuing the District's operations.

The total ending fund balances of governmental funds shows an increase of \$255,131.07 over the prior year. This change is primarily the result of the programs described within the analysis of the District's governmental activities.

Major Governmental Funds and General Fund Highlights

The Fire Protection and Ambulance funds are the primary operating funds of the District, are reported as major funds, and account for the routine operations of the District. Revenues in the Ambulance fund were \$2,990,763.70 which were \$50,217.70 over budget. Expenditures were \$2,681,159.81 which were \$37,420.19 under budget. The net budget variance was a favorable \$87,637.89. The fund balance increased to \$2,628,946.12 at the end of the year from \$2,319,342.23 in the prior year.

Revenues in the Fire Protection Fund were \$2,591,170.72 which were \$130,731.72 over budget. Expenditures were \$2,623,072.80 which were \$64,567.20 under budget. The net budget variance was a favorable \$195,298.92. The fund balance decreased to \$494,908.78 at the end of the year from \$526,810.86 in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of May 31, 2009 was \$4,739,153.15. The net decrease in capital assets for the year was \$232,013.00, of which \$272,894.00 was depreciation expense.

Debt Administration

As of May 31, 2009, the Fire District has debt outstanding of \$6,540,000.00.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the District's accountant located at 7550 Lyman Ave., Darien, Illinois 60561.

BASIC FINANCIAL STATEMENTS

Darien-Woodridge Fire Protection District

Statement of Net Assets

May 31, 2009

	Governmental Activities
Assets	
Current Assets	
Cash & Cash Equivalents	\$ 939,781
Receivables:	
Property Taxes	5,318,504
Accrued Interest	7,284
Prepaid Expenses	<u>34,485</u>
Total Current Assets	<u>6,300,054</u>
Noncurrent Assets	
Capital Assets, Net of Accumulated Depreciation	
Land	805,000
Building & Improvements	3,546,875
Machinery & Equipment	120,363
Office Furniture & Equipment	1,687
Vehicles	<u>265,228</u>
Total Noncurrent Assets	<u>4,739,153</u>
Total Assets	<u>11,039,207</u>
Liabilities	
Current Liabilities	
Accounts Payable	84,842
Accrued Payroll	60,246
Other Liabilities	24,606
Compensated Absences	85,754
Bonds Payable	155,000
Interest Payable	<u>150,676</u>
Total Current Liabilities	561,124
Non-Current Liabilities	
Compensated Absences	935,592
Bonds Payable	<u>6,385,000</u>
Total Non-Current Liabilities	7,320,592
Total Liabilities	7,881,716
Net Assets	
Invested in Capital Assets, Net of Related Debt	(1,800,847)
Unrestricted	<u>4,958,338</u>
Net Assets	<u>\$ 3,157,491</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Statement of Activity
Year Ended May 31, 2009

Functions/Program	Expenses	Program Revenue		Net (Expenses), Revenue and Changes in Net Assets
		Charge for Services	Operating Grants	Governmental Activities
Governmental Activities				
General Government	\$ 5,540,207	\$ 574,867	\$ 21,196	\$ 4,944,144
Interest on Long Term Debt	<u>396,108</u>	<u>-</u>	<u>-</u>	<u>396,108</u>
Total Governmental Activities	<u>\$ 5,936,315</u>	<u>\$ 574,867</u>	<u>\$ 21,196</u>	<u>5,340,252</u>
General Revenues				
Taxes				
Property				5,318,844
Replacement				34,575
Investment Income				78,072
Miscellaneous				<u>154,918</u>
Total General Revenue				<u>5,586,409</u>
Increase (Decrease) in Net Assets				246,157
Net Assets				
Beginning				<u>2,911,334</u>
Ending				<u>\$ 3,157,491</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Governmental Funds

Balance Sheet

May 31, 2009

	General Fund	Other Governmental Funds	Total
Assets			
Current Assets			
Cash & Cash Equivalents	\$ 969,315	\$ (29,534)	\$ 939,781
Receivables:			
Property Taxes	4,797,697	520,807	5,318,504
Accrued Interest	7,284	-	7,284
Prepaid Expenses	-	34,485	34,485
Total Assets	<u>\$ 5,774,296</u>	<u>\$ 525,758</u>	<u>\$ 6,300,054</u>
Liabilities			
Current Liabilities			
Accounts Payable	\$ 84,842	\$ -	\$ 84,842
Accrued Payroll	60,246	-	60,246
Deferred Property Tax Revenue	2,398,849	260,403	2,659,252
Other Liabilities	20,757	3,849	24,606
Compensated Absences	85,754	-	85,754
Total Liabilities	2,650,448	264,252	2,914,700
Fund Balance			
Unrestricted	3,123,848	-	3,123,848
Unrestricted, Special Revenue	-	(25,797)	(25,797)
Unrestricted, Debt Service	-	287,303	287,303
Total Fund Balance	<u>3,123,848</u>	<u>261,506</u>	<u>3,385,354</u>
Total Liabilities & Fund Balance	<u>\$ 5,774,296</u>	<u>\$ 525,758</u>	<u>\$ 6,300,054</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets

May 31, 2009

Total Fund Balances - Governmental Funds	\$	3,385,354
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		4,739,153
Bond payable are not reported as liabilities in the funds financial statements.		(6,540,000)
Interest payable are not reported as liabilities in the funds financial statements.		(150,676)
Long term portion of compensated absences are not reported in the funds financial statements.		(935,592)
Deferred property taxes receivable is not recorded on the Statement of Net Assets		<u>2,659,252</u>
Net Assets of Governmental Activities	\$	<u>3,157,491</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Governmental Funds

Statement of Revenue, Expenditures and Changes in Fund Balances

For the Year Ended May 31, 2009

	General	Other Governmental Funds	Total
REVENUES			
Property Taxes	\$ 4,721,711	\$ 488,734	\$ 5,210,445
State Replacement Taxes	31,480	3,095	34,575
Interest Income	77,768	304	78,072
Charge for Services	535,455	-	535,455
Fees	39,412	-	39,412
SUFD Reimbursement	138,976	-	138,976
Grants Received	21,196	-	21,196
Other Income	15,942	-	15,942
	<hr/>	<hr/>	<hr/>
Total Revenue	5,581,940	492,133	6,074,073
EXPENDITURES			
Fire Protection	2,366,505	-	2,366,505
Ambulance	2,424,592	-	2,424,592
Debt Service			
Principal	145,000	-	145,000
Interest	368,148	-	368,148
Payroll Taxes & I.M.R.F	-	128,792	128,792
Tort Liability Insurance	-	376,811	376,811
Audit	-	9,100	9,100
	<hr/>	<hr/>	<hr/>
Total Expenditures	5,304,245	514,703	5,818,948
Net Change in Fund Balances	277,695	(22,570)	255,125
Fund Balance, Beginning of Year	<hr/>	<hr/>	<hr/>
	2,846,153	284,076	3,130,229
Fund Balance, End of Year	<hr/>	<hr/>	<hr/>
	\$ 3,123,848	\$ 261,506	\$ 3,385,354

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Net Assets For the Year Ended May 31, 2009

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balance)	\$	255,125
Amounts reported for governments activities in the Statement of Activities are different because:		
Depreciation of capital assets is not considered an expenditure in the fund financial statements.		(272,894)
Purchase of capital assets are treated as an expenditure in the fund financial statements.		40,881
Property tax revenue in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.		108,399
Changes in long-term compensated absences are not recorded in the fund financial statements.		(2,394)
Payment of bond principal are treated as an expenditure in the fund financial statements.		145,000
Accrued interest on bond payable is not considered an expenditure in the fund financial statements.		<u>(27,960)</u>
Changes in Net Assets of Governmental Activities (Statement of Activities - "Increase (Decrease in Net Assets)")	\$	<u>246,157</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Firefighter's Pension Trust Fund

A Fiduciary Component Unit

Statement of Fund Net Assets

May 31, 2009

	<u>2009</u>	<u>2008</u>
Assets		
Cash & Cash Equivalents	\$ 118,371	\$ 247,601
Investments	11,513,489	12,041,963
Interest Receivable	93,125	89,867
Prepaid Expenses	<u>438</u>	<u>978</u>
Total Assets	<u>\$ 11,725,423</u>	<u>\$ 12,380,409</u>
Liabilities		
Accrued Expenses	<u>\$ 7,323</u>	<u>\$ 7,785</u>
Total Liabilities	7,323	7,785
Fund Balance		
Restricted for Pension Funds	<u>11,718,100</u>	<u>12,372,624</u>
Total Fund Balance	<u>11,718,100</u>	<u>12,372,624</u>
Total Liabilities & Fund Balance	<u>\$ 11,725,423</u>	<u>\$ 12,380,409</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Firefighter's Pension Trust Fund

A Fiduciary Component Unit

Schedule of Revenues, Expenses and Changes in Fund Net Assets

For the Year Ended May 31, 2009

	<u>2009</u>	<u>2008</u>
REVENUES		
Contributions		
Employer:		
Property Taxes	\$ 285,815	\$ 268,100
Replacement Taxes	808	326
Plan Member	<u>196,451</u>	<u>200,192</u>
Total Contributions	483,074	468,618
Investment Income		
Net Appreciation in Fair Value of Investments	(1,499,590)	(501,725)
Investment Earnings	<u>726,553</u>	<u>964,137</u>
Total Investment Income	(773,037)	462,412
Total revenue	(289,963)	931,030
EXPENSES		
Pension Benefits	310,985	189,981
Pension Refunds	-	4,533
Administrative Expenses	<u>53,576</u>	<u>43,808</u>
Total Expenditures	<u>364,561</u>	<u>238,322</u>
Net Change in Fund Balances	(654,524)	692,708
Fund Balance, Beginning of Year	<u>12,372,624</u>	<u>11,679,916</u>
Fund Balance, End of Year	<u>\$ 11,718,100</u>	<u>\$ 12,372,624</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Darien-Woodridge Fire Protection District (the "District") is a municipal corporation of the State of Illinois headquartered in the County of DuPage and duly chartered pursuant to the Illinois Fire Protection District Act, 70 ILCS 705. The District was formed over 55 years ago; the Belmont Fire Protection District was into merger of the Darien-Woodridge Fire Protection District in 1988..

The Darien-Woodridge Fire Protection District is made up of parts of the city of Darien, Villages of Downers Grove and Woodridge, and a large area in unincorporated DuPage County. The District provides both fire and emergency medical service to the residents of this area. In addition, the District has ongoing fire inspection and fire education programs and offers education in CPR and other medical topics along with a blood pressure screening program.

A. Reporting Entity

The District follows the provision of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units - an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

The District has concluded that the Firefighter's Pension Trust Fund meets the criteria of Statement 39 for inclusion as a component unit. The Fire District is not required to be included as a component unit of any other entity.

B. Changes in Accounting Methods

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The Darien-Woodridge Fire Protection District has implemented GASB 34 effective June 1, 2004.

The implementation of GASB 34 adds two "Government-Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental activities of the Fire Protection District at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the Fire Protection District's governmental activities.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

The reporting model for GASB 34 classifies funds as governmental activities. Further, all non-fiduciary funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

Both new statements are prepared on the full accrual basis. Previously, in accordance with accounting standards for governmental units, the District used the modified accrual basis accounting for certain funds. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, funds equity, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrative compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental funds are at least ten percent of the corresponding total for all funds of that category or type, and
- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund is at least five percent of the corresponding total for all governmental funds combined.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required, legally or by sound financial management, to be accounted for in another fund.

Funds included in this fund category are:

- Ambulance
- Fire Protection

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) that are legally restricted to expenditures for specific purposes.

Funds included in this fund category are:

- Payroll taxes and I.M.R.F.
- Tort Liability
- Audit

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for the payment of general long-term debt principal, interest and related costs.

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individual, private organizations, other governments, or other funds.

Component Units

The Component Unit, the Firefighter's Pension Trust Fund, is used to account for assets held in a trustee capacity. This Fund is accounted for with an emphasis on capital maintenance.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

MAJOR FUNDS

The District reports the following major governmental funds:

The General Fund, which accounts for the District's primary operating activities.

NON-MAJOR FUNDS

The District reports the following non-major governmental funds:

Payroll taxes and I.M.R.F
Tort Liability
Audit
Debt Service

COMPONENT UNIT

The District reports the following component unit, which is a fiduciary fund:

Firefighter's Pension Trust Fund

D. Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the economic resources measurement of focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenue 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.

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e. both measurable and available to finance the District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The District considers property taxes available if they are due and collected within 60 days after year end. All other revenues are recognized when the cash is received. Expenditures are recorded when the related fund liability is incurred.

The District reports deferred revenues on its Governmental Funds Balance Sheet. For governmental funds financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District, before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (continued)

The Firefighter's Pension Trust Fund, a component and Fiduciary Fund Type, is accounted for using the accrual basis of accounting. Its revenues are recognized when they are earned and its expenses are recognized when they are incurred.

E. Measurement Focus

On the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included of the Statement of Net Assets and the Statement of Activities presents increases and decreases in net total assets.

The measurement focus incorporates the current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from fund financial statements. The related expenditures are recognized in the fund financial statements when the liabilities are liquidated. Historically, the expenditures have been recorded to the general and special revenue funds.

The Firefighter's Pension Trust Fund is accounted for on a capital maintenance measurement focus. This means that all liabilities (whether current or non-current) associated with their activity are included on the balance sheets.

F. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to May 1, the Fire Chief submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1. The operating budget includes proposed expenditures and the means of financing them.

The working budget is then approved by the Board and adopted by June 1. The Board holds public hearings to solicit comments and may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to August 31, the final budget is passed by an appropriation ordinance. The tax levy ordinance is filed with the County Clerk by the last Tuesday in December to obtain tax revenue.

The Board of Trustees must approve all formal appropriation transfers. Any increases to the final budget require a public hearing before the Board of Trustees' approval. No formal supplemental appropriation was made during the fiscal year. The Fire Chief can approve expenditures that exceed any line item of department expenditures of a fund as long as the expenditures does not exceed appropriations. Thus, the legal level of budgetary control is determined by fund.

The legal budgetary authority lapses at the end of the fiscal year.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgets and Budgetary Accounting (Continued)

The budget amounts shown in the financial statements are those originally adopted as there were no amendments during the fiscal year.

G. Investments

All investments are stated at fair value, which is the market value as determined by published reports of such values.

H. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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/expenses during the reporting period. Actual results could differ from those estimates.

I. Capital Assets

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, the District has adopted a capitalization threshold of \$1,000 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to June 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statement. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is currently encouraged, but not required.

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 Assets. 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 assets is as follows:

Buildings	40 years
Machinery and Equipment	7 to 10 years
Vehicles	7 to 10 years

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS

In the fund financial statements, assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

J. Accumulated Vacation and Sick Pay

All full-time employees earn vacation benefits in varying annual amounts. Nonunion employees are allowed to carry over up to 10 days of vacation benefits each year. These benefits are accumulated but do not vest. Unused benefits lapse if not used before termination or retirement. Due to uncertainty of the timing of nonunion vacation benefits, the entire accrued liability of \$63,585.40 is recorded as a non-current liability. Effective September 2, 1993, union employees must utilize vacation benefits each year or benefits lapse. Therefore, unused vacation pay of \$85,754.88 is expected to be expended from available resources and is recorded as an accrued liability in the appropriate general fund account.

Sick pay accumulates at a rate of 6 days per year (48 hours) for management personnel, which can accumulate to a maximum of one year's time (2080 hours). Firefighters hired prior to June 1, 2006 can accumulate sick pay of up to 120 shift days (2,880 hours). Firefighters hired on or after June 1, 2006 can accumulate sick pay of up to 60 shift days (1,440 days). Accumulated sick pay vests to nonunion employees after 19 years of service and the unused portion is paid at retirement. At year end, the unused sick pay for nonunion employees of \$419,552.63 is recorded as an accrued non-current liability.

Effective September 2, 1993, the union employees' sick pay vests only after 19 years of service and not at all for terminated employees. The District has estimated that union employees with 13 years or more of service can reasonably be expected to receive this benefit in the future. The accrual for this unused sick pay of \$452,453.90 is recorded as a non-current liability.

	Balance Beginning of Year	Net Increase (Decrease)	Balance End of Year	Amount Due Within One Year
Compensated Absences	<u>\$ 1,034,136</u>	<u>\$ (12,789)</u>	<u>\$ 1,021,347</u>	<u>\$ 85,755</u>

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Debt Commitments

In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the Statement of Net Assets. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

L. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net assets and displayed in three components:

Invested in capital assets - consists of capital assets, net of accumulated depreciation and net of related debt.

Restricted net assets - consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or laws through constitutional provisions or enabling legislation.

Unrestricted net assets - consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. Fund balance may further be classified as reserved and unreserved. The District has not designated any unreserved fund balances for any particular purposes at May 31, 2009.

M. Total Columns on Combined Statements

Total columns on the Combined Statements are presented only to facilitate financial analysis. Data in these columns does not present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America.

N. Comparative Data included in Supplementary Information

Certain prior year revenue and expense groupings have been adjusted to be consistent with the District's general ledger chart of accounts. Overall totals within funds remain consistent with prior year.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 2 - PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The taxes attach as an enforceable lien on property on January 1. The owner of real property on January 1 in any year is liable for taxes on the year. The District has a statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Also, the District is subject to the Property Tax Extension Limitation Act, which, in general, limited the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation.

Property taxes are collected by the DuPage County Collector who remits to the District its share of taxes collected. Taxes levied in one year become payable during the following year in two equal installments, on June 1 and on September 1. Taxes on railroad real property used for transportation purposes are payable in one installment on August 1. The District generally receives the real estate taxes within 30 to 60 days of the due dates.

The tax extension of \$5,671,147 for the year 2008 is based upon an assessed valuation of \$1,254,956,142. The following are the tax rates limits permitted by Illinois statute and by local referendum and actual rates levied per \$100 of assessed valuation and the extensions produced there from:

Fund and/or purpose	Limit	Rate	Extension
Fire Protection	.4000	.2019	\$ 2,532,501
IMRF	NONE	.0037	43,923
Pension	NONE	.0294	352,643
Tort Liability Insurance	NONE	.0309	373,977
Social Security	NONE	.0081	96,632
Ambulance	.3000	.2005	2,265,196
Audit	.0050	.0009	6,275
TOTALS	NONE	<u>0.4754</u>	<u>\$ 5,671,147</u>

NOTE 3 - PERSONAL PROPERTY REPLACEMENT TAX

The Personal Property Replacement Tax represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and Subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services.

Revenues are collected by the State of Illinois under the replacement tax and are allocated and paid by the State eight times a year. The replacement tax law provides that monies received should be first applied toward payment of the proportionate share of the pension or retirement obligation which were previously levied on personal property. Remaining allocations are made at the discretion of the Board of Trustees.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS

Investments and deposits with financial institutions are pooled for the various funds and interest income earned on the investments is allocated to the various funds based upon the fund's investment balances.

Illinois statute authorizes the District to invest in obligations of the U.S Treasury, U.S. Agencies and banks and savings and loan associations covered by federal depository insurance. The District may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligation are rated with the 3 highest classifications by at least 2 standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

At May 31, 2009, the District had cash and investments of \$939,787.56 consisted of; cash on hand (petty cash) \$1,500.00, and deposits with financial institutions of \$938,287.56. Firefighter's Pension Fund had cash totaling \$118,372.40.

Deposits with financial institutions had bank balances of \$1,289,607.89 at May 31, 2009. At May 31, 2009 \$1,056,659.96 of the District's bank balance was insured or collateralized.

	Carrying Amount	Bank Balance
Category 1	\$ 827,069.38	\$ 827,069.38
Category 2	229,590.58	462,538.51
Category 3	-	-
	<u>\$ 1,056,659.96</u>	<u>\$ 1,289,607.89</u>

Category 1 includes deposits covered by depository insurance or collateralized, with securities held by the District or by its agent in the District's name.

Category 2 includes deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the District's name

Category 3 - includes deposits which are uncollateralized. This includes any bank balances that is collateralized with securities held by the pledging financial institution, or it's trust department or agent but not in the entity's name.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS (CONTINUED)

The Firefighter's Pension Fund investments at May 31, 2009 consisted of the following, which were registered in street name (Wall Street) and held by a national securities brokerage firm in the name of the Component Unit.

	<u>Carrying Value</u>
U.S. Government Securities	\$ 6,927,937.33
Municipal Bonds	855,000.00
Mutual Funds	<u>3,730,551.59</u>
Total Investments	<u>\$ 11,513,488.92</u>

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 5 - CAPITAL ASSETS

As of June 1, 2004, records were updated to report the actual capital assets in use, to prospectively report capital assets, and to calculate and report depreciation of governmental type capital assets, historical costs or estimated historical costs if actual costs is not available. Total depreciation expense for governmental activities for year ended May 31, 2009 was \$272,894.00. A summary of the changes in capital assets for the year follows.

	May 31, 2008	Additional	Retirement	May 31, 2009
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 805,000	\$ -	\$ -	\$ 805,000
Capital Assets Subject to Depreciation				
Buildings	5,430,000	-	-	5,430,000
Furniture	54,498	-	-	54,498
Equipment	712,102	16,599	-	728,701
Vehicles	2,000,022	24,282	-	2,024,304
Total Assets Subject to Depreciation	8,196,622	40,881	-	8,237,503
Less: Accumulated Depreciation for:				
Buildings	1,749,625	133,500	-	1,883,125
Furniture	52,269	542	-	52,811
Equipment	556,509	51,829	-	608,338
Vehicles	1,672,053	87,023	-	1,759,076
Total Accumulated Depreciation	4,030,456	272,894	-	4,303,350
Net Capital Assets Subject to Depreciation	4,166,166	(232,013)	-	3,934,153
Net Capital Assets - Governmental Activities	<u>\$ 4,971,166</u>	<u>\$ (232,013)</u>	<u>\$ -</u>	<u>\$ 4,739,153</u>

NOTE 6 - DEBT COMMITMENTS

The following is a summary of debt transactions for the year ended May 31, 2009:

	Balance May 31, 2008	Increases	Retirement	Balance May 31, 2009	Amounts Due Within One Year
2001 Refunding Bond	<u>\$ 6,685,000</u>	<u>-</u>	<u>\$ 145,000</u>	<u>\$ 6,540,000</u>	<u>\$ 155,000</u>

This refunding bond was originally issued for \$7,250,000 in 2001. Annual principal payments are required each January 1 through 2031. Interest is payable bi-annually on July 1 and January 1 for 4.3% to 6%.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 7 - DEBT COMMITMENTS (Continued)

The debt service requirements to maturity are as follows:

Year Ended May 31	Principal	Interest	Total
2010	\$ 155,000	\$ 361,623	\$ 516,623
2011	160,000	354,648	514,648
2012	175,000	347,048	522,048
2013	185,000	338,298	523,298
2014	195,000	328,123	523,123
Thereafter (See page 44)	5,670,000	3,217,722	8,887,722
Total	<u>\$ 6,540,000</u>	<u>\$ 4,947,462</u>	<u>\$ 11,487,462</u>

NOTE 8 - RETIREMENT PLANS

Firefighters Pension Plan

Sworn fire personnel are covered by the Firefighter's Pension Act. Although this is a single employer pension plan, the defined benefits and employee contribution levels are governed by Illinois State Statute (Chapter 40 ILCS 5/4) and may be amended only by the Illinois legislature. The District accounts for the plan as a pension trust fund, and in accordance with GABS 90 accounts for it as a component unit. Of the district's total payroll of \$3,252,865.18 for the year ended May 31, 2009, \$2,066,454.02 was reported to and covered by the plan. The Firefighter's Pension Plan provides retirement benefits as well as death and disability benefits. Participants attaining the age of 50 or more with 20 years or more of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement.

The monthly pension shall be increased by one-twelfth of 2.5% of such salary for each additional month over 20 years of service through 30 years of service and one-twelfth of 1% of such monthly service, to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter.

Participants contribute a fixed percentage of their base salary to the plans. At May 31, 2008, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest.

The District is required to contribute at an actuarially determined rate (tax levy requirement). The tax levy requirement is determined as the annual contribution necessary to fund the value of benefits expected to accrue during the year (i.e., the normal costs) plus the amount necessary to amortize the unfunded accrued liabilities over a forty (40) year period which commenced in 1993.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 8 - RETIREMENT PLANS (Continued)

Firefighter's Pension Plan (Continued)

At May 31, 2008, the membership of the Firefighter's Pension Plan was as follows:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	8
Active Plan Members	29

Showing Assets and Liabilities of the Fund in Accordance with Actuarial Reserve Requirements

As of May 31, 2008

Net Present Value of Assets	\$ 12,174,329
Deferred Assets (Unfunded Accrued Liability)	<u>3,472,021</u>
Total Assets	<u>\$ 15,646,350</u>

Liabilities

Reserve for Annuities and Benefits in Force			
Present Value of:			
Service Retirement Annuities	4	Individuals	\$ 3,398,412
Disability Annuities	0	Individuals	0
Widows and Parents Annuities	0	Individuals	0
Children Annuities	0	Individuals	0
Deferred Annuities	4	Individuals	37,039
Handicapped Annuities	0	Individuals	<u>0</u>
Total			3,435,451
Accrued Liabilities for Active Participants	29	Individuals	12,210,899
Total Liabilities and Surplus			<u>\$ 15,646,350</u>

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 9- COMMON BANK ACCOUNTS

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in common checking accounts, with accounting records being maintained to show the portion of the common bank account balances attributed to each participating fund.

NOTE 10 - DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all governmental employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation plan is not available to employees until termination, retirement, death or unforeseeable emergency.

During the fiscal year ended May 31, 1999, the plan was converted to a trust in the name of the District's fiduciary agent to comply with amendments to Section 457. In accordance with GASB Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans," the District is not required to report the assets and liabilities of the plan on its balance sheet unless it is acting as a fiduciary agent. The District does not act as a fiduciary agent, and therefore removed the agency fund from its balance sheet.

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 has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical and other. Premiums have been recorded as expenditures in appropriate funds. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage during the year ended May 31, 2009.

NOTE 12 - DEFICIT FUND BALANCE

The following funds have a fund deficit at May 31, 2009:

Tort Liability Insurance Fund	\$ <u>47,358</u>
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NOTE 13 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

For the year ended May 31, 2009, none of the District's funds had an excess of actual expenditures over legally enacted budgeted amounts.

NOTE 14 - JOINT VENTURE

The District is a member of the Southwest United Fire Districts. The District pays annual contributions to this organization for training and maintenance services provided to the District. During the year ended May 31, 2009, the District paid \$293,910.00 to this organization. Southwest United Fire District reimbursed District the \$138,975.98 for administrative expenses.

Darien-Woodridge Fire Protection District

Notes To The Financial Statements

For the Year Ended May 31, 2009

NOTE 15 - LEGAL DEBT MARGIN

Assessed Valuation	<u>\$ 1,255,250,052</u>
Legal Debt Limits - 5.75% of Assessed Valuation	\$ 72,176,878
Outstanding Bond Debt	<u>\$ 6,540,000</u>
Legal Debt Margin, May 31, 2009	<u>\$ 65,636,878</u>

NOTE 16 - CONTINGENCIES

Per administration, the District is not a defendant in any litigation. With regards to other pending matters, the eventual outcome and the related liability, if any, is not determinable at this time. Accordingly, no provision has been made in the accompanying financial statements for settlement costs.

REQUIRED SUPPLEMENTARY INFORMATION

(Unaudited)

Darien-Woodridge Fire Protection District

Required Supplementary Information

For the Year Ended May 31, 2009

REQUIRED SUPPLEMENTARY INFORMATION PENSION PLAN COMMITMENT - ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description. The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund ("IMRF"), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained on-line at www.imrf.org.

Fund Policy. As set by statute, the District regular plan members are required to contribute 4.5% percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 13.29% percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits is set by statute.

Annual Pension Cost. For 2008, the District's annual pension cost of \$37,724 for Regular plan members was equal to the District's required actual contributions.

THREE YEAR TREND INFORMATION FOR THE REGULAR PLAN

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2008	\$ 37,724	100%	\$ 0
12/31/2007	36,984	100%	0
12/31/2006	34,860	100%	0

The required contribution for 2008 was determined as part of the December 31, 2006 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, include (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4% a year, attributable to inflation; (c) additional projected salary increases ranging from .4% to 11.6% per year depending on age and service, attribute to seniority/merit; and (d) post retirement benefit increases of 3% annually. The actuarial value of the District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five (5) year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at December 31, 2008 was 24 years.

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 65.65% funded. The actuarial accrued liability for benefits was \$745,969 and the actuarial value of assets was \$489,713, resulting in an underfunded actuarial accrued liability (UAAL) of \$256,256. The covered payroll (annual payroll of active employees covered by the plan) was \$283,854 and the ratio of the UAAL to the covered payroll was 90 percent.

Darien-Woodridge Fire Protection District

Required Supplementary Information

For the Year Ended May 31, 2009

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
PENSION PLAN COMMITMENT - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

The schedule of funding progress, presented as RSI, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Darien-Woodridge Fire Protection District
Employer Number: 00562R
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Process

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-1)/c)
12/31/2008	489,713	745,969	256,256	65.65%	283,854	90.28%
12/31/2007	451,742	677,080	225,338	66.72%	257,618	81.46%
12/31/2006	368,308	580,684	212,376	63.43%	254,449	83.47%
12/31/2005	301,870	504,390	202,520	59.85%	234,764	86.27%

Darien-Woodridge Fire Protection District

Required Supplementary Information

For the Year Ended May 31, 2009

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED) PENSION PLAN COMMITMENT - FIREFIGHTER'S PENSION FUND

Sworn fire personnel of the Darien-Woodridge Fire Protection District are covered by the Firefighter's Pension Plan that is a defined benefit, single employer pension plan. The Government Accounting Standards Board (GASB) issued Statements No. 25 & 27 that established generally accepted accounting principles for financial statements for defined benefit pension plans. The required information is as follows:

Membership in the plan consisted of the following:

	<u>May 31, 2009</u>	<u>May 31, 2008</u>
Retirees and beneficiaries receiving benefits	7	4
Terminated plan members entitled to but not yet receiving benefits	4	4
Active vested plan members	17	17
Active nonvested plan members	<u>12</u>	<u>11</u>
Total	<u><u>40</u></u>	<u><u>36</u></u>

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
5/31/2008	12,372,624	14,864,987	2,492,363	83.2%	2,066,848	120.6%
5/31/2007	11,679,917	13,796,884	2,116,967	84.7%	1,923,601	110.1%
5/31/2005	9,170,247	12,770,103	3,599,856	71.8%	2,056,694	175.0%

ANNUAL PENSION COST AND NET PENSION OBLIGATION

	<u>May 31, 2009</u>	<u>May 31, 2008</u>
Annual required contribution	\$ 362,896	\$ 393,357
Interest on net pension obligation	0	0
Adjustments to annual required contribution	<u>0</u>	<u>0</u>
Annual pension costs	362,896	393,357
Contributions made	<u>285,815</u>	<u>202,589</u>
Increase (Decrease) in net pension obligation	177,081	190,768
Net pension obligation at beginning of year	<u>190,768</u>	<u>0</u>
Total	<u><u>\$ 267,849</u></u>	<u><u>\$ 190,768</u></u>

Darien-Woodridge Fire Protection District

Required Supplementary Information

For the Year Ended May 31, 2009

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
PENSION PLAN COMMITMENT - FIREFIGHTER'S PENSION FUND (CONTINUED)

THREE YEAR TREND INFORMATION

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
05/31/2008	436,212	65.5%	\$ 150,397
05/31/2007	393,357	51.5%	190,768
05/31/2006	428,039		

FUNDING POLICY AND ANNUAL PENSION COSTS

	<u>May 31, 2009</u>	<u>May 31, 2008</u>
Contribution rates:		
District	8,200%	10.532%
Plan members	9.455%	9.455%
Annual pension costs	362,896	393,357
Contribution made	285,815	202,589
Actuarial valuation date	May 31, 2008	May 31, 2007
Actuarial cost method	Entry age	Same
Amortization	Level percentage of pay, closed	Same
Remaining amortization period	25 years	26 years
Asset valuation method	Market	Same
Actuarial assumptions:		
Investment rate of return*	7.50%	Same
Projected salary increases*	5.5%	Same
(*Includes inflation)		
Cost of living adjustments	3.00%	Same

MAJOR FUNDS

The General Fund is the general operating fund of the District and is used to account for all financial resources not accounted for in other funds of the District. It consists of the following funds:

Ambulance - The Ambulance Fund accounts for the operations of the ambulance services provided by the District.

Fire Protection - The Fire Protection Fund accounts for the operations of the fire protection services provided by the District.

Darien-Woodridge Fire Protection District

General Funds

Combining Balance Sheet

May 31, 2009

	Ambulance	Fire Protection	Totals	
			2009	2008
Assets				
Current Assets				
Cash & Cash Equivalents	\$ 1,608,290	\$ (638,975)	\$ 969,315	\$ 784,615
Receivables				
Property Taxes	2,265,196	2,532,501	4,797,697	4,668,986
Accrued Interest	<u>3,642</u>	<u>3,642</u>	<u>7,284</u>	<u>-</u>
Total Assets	<u>\$ 3,877,128</u>	<u>\$ 1,897,168</u>	<u>\$ 5,774,296</u>	<u>\$ 5,453,601</u>
Liabilities				
Current Liabilities				
Accounts Payable	\$ 42,587	\$ 42,255	\$ 84,842	\$ 85,276
Accrued Payroll	30,123	30,123	60,246	74,660
Deferred Property Tax Revenue	1,132,598	1,266,251	2,398,849	2,322,551
Security Deposits	-	-	-	5,000
Other Liabilities	-	20,757	20,757	19,032
Compensated Absences	<u>42,877</u>	<u>42,877</u>	<u>85,754</u>	<u>100,938</u>
Total Liabilities	1,248,185	1,402,263	2,650,448	2,607,457
Fund Balance				
Unrestricted				
	<u>2,628,943</u>	<u>494,905</u>	<u>3,123,848</u>	<u>2,846,146</u>
Total Fund Balance	<u>2,628,943</u>	<u>494,905</u>	<u>3,123,848</u>	<u>2,846,146</u>
Total Liabilities & Fund Balance	<u>\$ 3,877,128</u>	<u>\$ 1,897,168</u>	<u>\$ 5,774,296</u>	<u>\$ 5,453,603</u>

Darien-Woodridge Fire Protection District

General Fund

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance For the Year Ended May 31, 2009

	Ambulance	Fire Protection	Totals	
			2009	2008
Revenues				
Property Taxes	\$ 2,300,223	\$ 2,421,488	\$ 4,721,711	\$ 4,557,643
Replacement Taxes	15,824	15,656	31,480	35,718
Interest Income	38,892	38,876	77,768	123,488
Charge for Services	528,065	7,390	535,455	415,093
Fees	19,706	19,706	39,412	40,454
Grants	10,598	10,598	21,196	22,450
SUFD Reimbursements	69,488	69,488	138,976	83,088
Other Income	7,971	7,971	15,942	25,748
Total Revenues	2,990,767	2,591,173	5,581,940	5,303,682
Expenses				
General Administration	44,489	44,490	88,979	65,119
Debt Service				
Principal	72,500	72,500	145,000	140,000
Interest	184,074	184,074	368,148	374,448
Communications	164,993	164,993	329,986	360,233
Fire Station	94,740	94,741	189,481	137,211
Mobile Equipment	4,236	4,236	8,472	38,053
Apparatus Maintenance	131,163	131,163	262,326	249,756
Training	52,304	52,304	104,608	107,768
Quartermaster	16,990	15,418	32,408	31,019
Fire Investigations	-	720	720	3,805
EMS	21,997	-	21,997	25,203
Hazardous Materials	1,227	1,227	2,454	7,270
Payroll & Related	1,868,091	1,832,867	3,700,958	3,593,706
Health & Safety	15,305	15,305	30,610	35,642
Public Education	7,352	7,336	14,688	9,758
Portable Equipment	630	630	1,260	12,798
Rescue Specialist Team	1,075	1,075	2,150	6,514
Total Expenditures	2,681,166	2,623,079	5,304,245	5,198,303
Net Change in Fund Balance	309,601	(31,906)	277,695	105,379
Fund Balance				
Beginning of Year	2,319,342	526,811	2,846,153	2,740,767
End of Year	\$ 2,628,943	\$ 494,905	\$ 3,123,848	\$ 2,846,146

Darien-Woodridge Fire Protection District

Ambulance Fund Budgetary Comparison Schedule For the Year Ended May 31, 2009

	2009			Variance With Final Budget	2008
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Property Taxes	\$ 2,349,999	\$ 2,349,999	\$ 2,300,223	\$ (49,776)	\$ 2,288,337
Replacement Taxes	12,997	12,997	15,824	2,827	17,912
Interest Income	40,475	40,475	38,892	(1,583)	61,756
Charge for Services	462,750	462,750	528,065	65,315	405,928
Fees	16,450	16,450	19,706	3,256	20,227
Grants	-	-	10,598	10,598	11,225
SUFD Reimbursements	52,500	52,500	69,488	16,988	41,544
Other Income	5,375	5,375	7,971	2,596	12,874
Total Revenues	2,940,546	2,940,546	2,990,767	50,221	2,859,803
Expenses					
General Administration	57,750	57,750	44,489	(13,261)	32,559
Debt Service					
Principal	256,600	256,600	72,500	(184,100)	70,000
Interest	-	-	184,074	184,074	187,224
Communications	170,105	170,105	164,993	(5,112)	180,034
Fire Station	66,590	66,590	94,740	28,150	68,605
Mobile Equipment	10,050	10,050	4,236	(5,814)	19,026
Apparatus Maintenance	163,875	163,875	131,163	(32,712)	124,960
Training	65,425	65,425	52,304	(13,121)	53,884
Quartermaster	19,550	19,550	16,990	(2,560)	15,601
EMS	36,750	36,750	21,997	(14,753)	25,203
Hazardous Materials	5,585	5,585	1,227	(4,358)	3,635
Payroll & Related	1,827,000	1,827,000	1,868,091	41,091	1,816,425
Health & Safety	13,500	13,500	15,305	1,805	17,821
Public Education	10,375	10,375	7,352	(3,023)	4,879
Portable Equipment	11,860	11,860	630	(11,230)	6,399
Rescue Specialist Team	3,565	3,565	1,075	(2,490)	3,257
Total Expenditures	2,718,580	2,718,580	2,681,166	(37,414)	2,629,512
Net Change in Fund Balance	\$ 221,966	\$ 221,966	309,601	\$ 87,635	230,291
Fund Balance					
Beginning of Year			2,319,342		2,089,049
End of Year			<u>\$ 2,628,943</u>		<u>\$ 2,319,340</u>

Darien-Woodridge Fire Protection District

Fire Protection Fund

Budgetary Comparison Schedule

For the Year Ended May 31, 2009

	2009			Variance With Final Budget	2008
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Property Taxes	\$ 2,325,062	\$ 2,325,062	\$ 2,421,488	\$ 96,426	\$ 2,269,306
Replacement Taxes	12,859	12,859	15,656	2,797	17,806
Interest Income	40,443	40,443	38,876	(1,567)	61,732
Charge for Services	7,750	7,750	7,390	(360)	9,165
Fees	16,450	16,450	19,706	3,256	20,227
Grants	-	-	10,598	10,598	11,225
SUFD Reimbursements	52,500	52,500	69,488	16,988	41,544
Other Income	5,375	5,375	7,971	2,596	12,874
Total Revenues	2,460,439	2,460,439	2,591,173	130,734	2,443,879
Expenses					
General Administration	57,750	57,750	44,490	(13,260)	32,560
Debt Service					
Principal	256,600	256,600	72,500	(184,100)	70,000
Interest	-	-	184,074	184,074	187,224
Communications	170,105	170,105	164,993	(5,112)	180,199
Fire Station	66,590	66,590	94,741	28,151	68,606
Mobile Equipment	10,050	10,050	4,236	(5,814)	19,027
Apparatus Maintenance	163,875	163,875	131,163	(32,712)	124,796
Training	65,425	65,425	52,304	(13,121)	53,884
Quartermaster	19,550	19,550	15,418	(4,132)	15,418
Fire Investigations	5,810	5,810	720	(5,090)	3,805
Hazardous Materials	5,585	5,585	1,227	(4,358)	3,635
Payroll & Related	1,827,000	1,827,000	1,832,867	5,867	1,777,281
Health & Safety	13,500	13,500	15,305	1,805	17,821
Public Education	10,375	10,375	7,336	(3,039)	4,879
Portable Equipment	11,860	11,860	630	(11,230)	6,399
Rescue Specialist Team	3,565	3,565	1,075	(2,490)	3,257
Total Expenditures	2,687,640	2,687,640	2,623,079	(64,561)	2,568,791
Net Change in Fund Balance	\$ (227,201)	\$ (227,201)	(31,906)	\$ 195,295	(124,912)
Fund Balance					
Beginning of Year			526,811		651,718
End of Year			\$ 494,905		\$ 526,806

NON-MAJOR FUNDS

Payroll Taxes and IMRF - The Payroll Taxes and IMRF Fund accounts for the District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which provided a sufficient amount to pay the District's contributions on behalf of its employees.

Tort Liability - The Tort Liability Fund accounts for the operations of the District's insurance and risk management activities. Financing is provided by an annual tax levy.

Audit - The Audit Fund accounts for revenues derived from a specific property tax levy and expenditures of these monies for the District's annual audit.

Debt Service - The Debt Service Fund accounts for the accumulation of resources for the payment of bond principal, interest, and related costs.

Darien-Woodridge Fire Protection District

Non-Major Funds Combining Balance Sheet May 31, 2009

	Special Revenue Funds				Totals	
	Payroll Taxes and IMRF	Tort Liability	Audit	Debt Service	2009	2008
Assets						
Current Assets						
Cash & Cash Equivalents	\$ (45,333)	\$ (268,832)	\$ (2,672)	\$ 287,303	\$ (29,534)	\$ 12,513
Receivables:						
Property Taxes	140,555	373,977	6,275	-	520,807	458,952
Prepaid Expenses	-	34,485	-	-	34,485	44,417
Total Assets	\$ 95,222	\$ 139,630	\$ 3,603	\$ 287,303	\$ 525,758	\$ 515,882
Liabilities						
Current Liabilities						
Deferred Property Tax Revenue	\$ 70,278	\$ 186,988	\$ 3,137	\$ -	\$ 260,403	\$ 228,303
Other Liabilities	3,849	-	-	-	3,849	3,504
Total Liabilities	74,127	186,988	3,137	-	264,252	231,807
Fund Balance						
Unrestricted	21,095	(47,358)	466	287,303	261,506	284,075
Total Fund Balance	21,095	(47,358)	466	287,303	261,506	284,075
Total Liabilities & Fund Balance	\$ 95,222	\$ 139,630	\$ 3,603	\$ 287,303	\$ 525,758	\$ 515,882

Darien-Woodridge Fire Protection District

Non-Major Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance For the Year Ended May 31, 2009

	Special Revenue Funds				Totals	
	Payroll Taxes and IMRF	Tort Liability	Audit	Debt Service	2009	2008
Revenues						
Property Taxes	\$ 139,895	\$ 340,982	\$ 7,857	\$ -	\$ 488,734	\$ 463,608
Replacement Taxes	944	2,087	64	-	3,095	3,763
Interest Income	93	205	6	-	304	851
Total Revenues	140,932	343,274	7,927	-	492,133	468,222
Expenses						
Payroll taxes & IMRF	128,792	-	-	-	128,792	127,669
Tort Liability Insurance	-	376,811	-	-	376,811	316,621
Audit	-	-	9,100	-	9,100	8,350
Total Expenditures	128,792	376,811	9,100	-	514,703	452,640
Net Change in Fund Balance	12,140	(33,537)	(1,173)		(22,570)	15,582
Fund Balance						
Beginning of Year	8,955	(13,821)	1,639	287,303	284,076	268,493
End of Year	<u>\$ 21,095</u>	<u>\$ (47,358)</u>	<u>\$ 466</u>	<u>\$ 287,303</u>	<u>\$ 261,506</u>	<u>\$ 284,075</u>

Darien-Woodridge Fire Protection District

Payroll Taxes and IMRF Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended May 31, 2009

	2009			Variance With Final Budget	2008
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Property Taxes	\$ 140,118	\$ 140,118	\$ 139,895	\$ (223)	\$ 127,892
Replacement Taxes	775	775	944	169	930
Interest Income	<u>178</u>	<u>178</u>	<u>93</u>	<u>(85)</u>	<u>210</u>
Total Revenues	141,071	141,071	140,932	(139)	129,032
Expenses					
IMRF Expense	39,000	39,000	38,321	(679)	38,701
Payroll Taxes	<u>101,000</u>	<u>101,000</u>	<u>90,471</u>	<u>(10,529)</u>	<u>88,968</u>
Total Expenditures	<u>140,000</u>	<u>140,000</u>	<u>128,792</u>	<u>(11,208)</u>	<u>127,669</u>
Net Change in Fund Balance	<u>\$ 1,071</u>	<u>\$ 1,071</u>	12,140	<u>\$ 11,069</u>	1,363
Fund Balance					
Beginning of Year			<u>8,955</u>		<u>7,592</u>
End of Year			<u>\$ 21,095</u>		<u>\$ 8,955</u>

Darien-Woodridge Fire Protection District

Tort Liability Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended May 31, 2009

	2009			Variance With Final Budget	2008
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Property Taxes	\$ 309,931	\$ 309,931	\$ 340,982	\$ 31,051	\$ 327,149
Replacement Taxes	1,714	1,714	2,087	373	2,772
Interest Income	<u>392</u>	<u>392</u>	<u>205</u>	<u>(187)</u>	<u>627</u>
Total Revenues	312,037	312,037	343,274	31,237	330,548
Expenses					
Worker's Compensation	250,000	250,000	314,076	64,076	234,688
Vehicle Insurance	21,000	21,000	16,422	(4,578)	20,000
General Liability	35,000	35,000	44,932	9,932	50,939
Accident & Sickness	<u>1,500</u>	<u>1,500</u>	<u>1,381</u>	<u>(119)</u>	<u>10,994</u>
Total Expenditures	<u>307,500</u>	<u>307,500</u>	<u>376,811</u>	<u>69,311</u>	<u>316,621</u>
Net Change in Fund Balance	<u>\$ 4,537</u>	<u>\$ 4,537</u>	(33,537)	<u>\$ (38,074)</u>	13,927
Fund Balance					
Beginning of Year			<u>(13,821)</u>		<u>(27,748)</u>
End of Year			<u>\$ (47,358)</u>		<u>\$ (13,821)</u>

Darien-Woodridge Fire Protection District

Audit Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended May 31, 2009

	2009				2008
	Budgeted Amounts		Actual	Variance With Final Budget	Actual
	Original	Final			
Revenues					
Property Taxes	\$ 9,498	\$ 9,498	\$ 7,857	\$ (1,641)	\$ 8,568
Replacement Taxes	53	53	64	11	61
Interest Income	12	12	6	(6)	14
Total Revenues	9,563	9,563	7,927	(1,636)	8,643
Expenses					
Audit	9,100	9,100	9,100	-	8,350
Total Expenditures	9,100	9,100	9,100	-	8,350
Net Change in Fund Balance	\$ 463	\$ 463	(1,173)	\$ (1,636)	293
Fund Balance					
Beginning of Year			1,639		1,346
End of Year			\$ 466		\$ 1,639

Darien-Woodridge Fire Protection District

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended May 31, 2009

	2009				2008
	Budgeted Amounts		Actual	Variance With Final Budget	Actual
	Original	Final			
Revenues					
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Expenses					
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	0	<u>\$ 0</u>	0
Fund Balance					
Beginning of Year			<u>287,303</u>		<u>287,303</u>
End of Year			<u>\$ 287,303</u>		<u>\$ 287,303</u>

**SUPPLEMENTAL INFORMATION
and
STATISTICAL SECTION**

Darien-Woodridge Fire Protection District

Debt Service Requirements

Refunding Note Issue Dated September 21, 2009

May 31, 2009

Original Issue \$ 7,250,000
Principal Due Dates January 1
Interest Due Date January 1 and July 1
Paying Agent Harris Bank

<u>Fiscal Year</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	4.50	155,000	361,623	516,623
2011	4.75	160,000	354,648	514,648
2012	5.00	175,000	347,048	522,048
2013	5.50	185,000	338,298	523,298
2014	5.50	195,000	328,123	523,123
2015	5.60	205,000	317,398	522,398
2016	5.60	220,000	305,918	518,918
2017	5.70	230,000	293,598	523,598
2018	5.70	245,000	280,488	525,488
2019	6.00	255,000	266,523	521,523
2020	6.00	270,000	251,223	521,223
2021	6.00	280,000	235,023	515,023
2022	6.00	300,000	218,223	518,223
2023	6.00	325,000	200,223	525,223
2024	6.00	345,000	181,373	526,373
2025	6.00	365,000	161,363	526,363
2026	6.00	385,000	140,193	525,193
2027	5.25	400,000	117,863	517,863
2028	5.25	430,000	96,863	526,863
2029	5.25	445,000	74,288	519,288
2030	5.25	470,000	50,925	520,925
2031	5.25	500,000	26,237	526,237
		<u>\$ 6,540,000</u>	<u>\$ 4,947,462</u>	<u>\$ 11,487,462</u>

Darien-Woodridge Fire Protection District
Statistical Comparison of Property Taxes Levied to Property Taxes Collected
Tax Years 2008-1999
May 31, 2009

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Assessed Valuation	<u>\$1,254,956,142</u>	<u>\$1,185,924,743</u>	<u>\$1,092,143,188</u>	<u>\$1,005,868,461</u>	<u>\$ 928,680,280</u>	<u>\$ 838,606,162</u>	<u>\$ 775,553,255</u>	<u>\$ 714,910,375</u>	<u>\$ 687,675,900</u>	<u>\$ 650,179,274</u>
Tax Rates										
Fire Protection	0.2018	0.1958	0.2030	0.2174	0.2209	0.2389	0.2580	0.2673	0.2703	0.2712
Ambulance	0.1805	0.1979	0.2042	0.2169	0.0215	0.2357	0.2453	0.2686	0.2724	0.2724
Pension	0.0281	0.0244	0.0249	0.0199	0.0254	0.0270	0.0262	0.0257	0.0279	0.0317
Audit	0.0005	0.0008	0.0007	0.0008	0.0007	0.0009	0.0010	0.0008	0.0009	0.0016
Payroll Taxes and IMRF	0.0112	0.0118	0.0106	0.0093	0.0120	0.0116	0.0129	0.0140	0.0126	0.0131
Tort Liability	0.0298	0.0261	0.0316	0.0285	0.0360	0.0303	0.0218	0.0199	0.0180	0.0180
Bond & Interest	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0320</u>
Total Tax Rates	<u>0.4519</u>	<u>0.4568</u>	<u>0.4750</u>	<u>0.4928</u>	<u>0.3165</u>	<u>0.5444</u>	<u>0.5652</u>	<u>0.5963</u>	<u>0.6021</u>	<u>0.6400</u>
Tax Extension										
Fire Protection	\$ 2,532,501	\$ 2,322,041	\$ 2,217,051	\$ 2,186,758	\$ 2,051,455	\$ 2,003,430	\$ 2,000,927	\$ 1,910,955	\$ 1,858,788	\$ 1,763,286
Ambulance	2,265,196	2,346,945	2,230,156	2,181,729	2,000,377	1,976,595	1,902,432	1,920,249	1,873,229	1,771,088
Pension	352,643	289,366	271,944	191,115	235,885	226,424	203,195	183,732	191,862	206,107
Audit	6,275	9,487	7,645	9,053	6,501	7,547	7,756	5,719	6,189	10,403
Payroll Taxes and IMRF	140,555	139,939	115,767	101,593	111,441	97,278	100,046	100,087	86,647	85,173
Tort Liability	373,977	309,526	345,117	286,673	334,325	254,098	169,071	142,267	123,782	117,032
Bond & Interest	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>216,001</u>
Total Tax Extension	<u>\$ 5,671,147</u>	<u>\$ 5,417,304</u>	<u>\$ 5,187,680</u>	<u>\$ 4,956,921</u>	<u>\$ 4,739,984</u>	<u>\$ 4,565,372</u>	<u>\$ 4,383,427</u>	<u>\$ 4,263,009</u>	<u>\$ 4,140,497</u>	<u>\$ 4,169,090</u>
Amount Collected	<u>\$ 2,829,376</u>	<u>\$ 5,411,637</u>	<u>\$ 5,182,611</u>	<u>\$ 4,951,263</u>	<u>\$ 4,735,217</u>	<u>\$ 4,561,673</u>	<u>\$ 4,381,423</u>	<u>\$ 4,256,704</u>	<u>\$ 4,134,471</u>	<u>\$ 4,163,611</u>
Percentage of Extensions Collected	<u>49.89%</u>	<u>99.90%</u>	<u>99.90%</u>	<u>99.89%</u>	<u>99.90%</u>	<u>99.92%</u>	<u>99.95%</u>	<u>99.85%</u>	<u>99.85%</u>	<u>99.87%</u>