

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

Annual Financial Report

For the Year Ended
May 31, 2015

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Darien-Woodridge Fire Protection District

Table of Contents

	Page
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-12
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet - Governmental Funds	15
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	16
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities	18
Pension Fund	
Statement of Fund Net Position - Pension Funds	19
Schedule of Revenues, Expenses and Changes in Fund Net Position	20
Notes to Financial Statements	21-40
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress and Schedule of Employer Contributions - IMRF	41
Schedule of Funding Progress and Schedule of Employer Contributions - Firefighters' Pension Fund	42
Schedule of Investment Returns - Firefighters' Pension Fund	43
Schedule of Change in the Employer's Net Pension Liability - Firefighters' Pension Fund	44
Schedule of Revenue, Expenditures and Changes in Fund Balance (Budget and Actual) - Ambulance Fund	45
Schedule of Revenue, Expenditures and Changes in Fund Balance (Budget and Actual) - Fire Protection Fund	46
NON-MAJOR FUNDS	
Combining Balance Sheet - Non-Major Funds	47
Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Non-Major Funds	48
Schedule of Revenue, Expenditures and Changes in Fund Balance (Budget and Actual) - Payroll Taxes & IMRF Fund	48
Schedule of Revenue, Expenditures and Changes in Fund Balance (Budget and Actual) - Tort Liability Fund	50
Schedule of Revenue, Expenditures and Changes in Fund Balance (Budget and Actual) - Audit Fund	51
Schedule of Revenue, Expenditures and Changes in Fund Balance (Budget and Actual) - Debt Service Fund	52
SUPPLEMENTAL INFORMATION and STATISTICAL SECTION	
Statistical Comparison of Property Taxes Levied to Property taxes Collected	53

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INDEPENDENT AUDITORS REPORT

Members of the Board of Directors
Darien-Woodridge Fire Protection District
Darien, IL

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Darien-Woodridge Fire Protection District, as of and for the year ended May 31, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement 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 opinions.

Opinions

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Darien-Woodridge Fire Protection District, as of May 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3-12) and budgetary comparison information (beginning on page 45) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Darien-Woodridge Fire Protection District basic financial statements. The combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

The statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Miriani & Associates, LTD.

MIRIANI & ASSOCIATES, LTD.
October 26, 2015

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Darien-Woodridge Fire Protection District

Management's Discussion and Analysis

For the Year Ended May 31, 2015

As the management of Darien-Woodridge Fire Protection District ("the District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended May 31, 2015. We encourage readers to consider the information presented here in conjunction with the District's financial statements (beginning on page 13).

The discussion and analysis is designed to: (1) assist the readers in focusing on significant financial issues, (2) provide an overview of the District's financial activities, (3) identify changes in the District's financial position (its ability to address the next and subsequent years challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

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 13.

Financial Highlights

The District operates under the restrictions of the Property Tax Extension Limitation Law (PTELL). The act generally limits the amount of taxes to be extended to the lesser of 5% or the annual CPI index factor.

The following is a summary of fiscal 2014/2015 operating results:

The District's total net position increased by \$128,098 primarily due to decrease in operating expenses.

As of May 31, 2015 the District's liabilities exceeded its assets at the close of the most recent fiscal year by \$1,718,122.

As of May 31, 2015 the District's governmental funds reported combined ending fund balances of \$1,420,391 an increase of \$175,081 in comparison with the prior year. Of this amount, \$666,201 is available for spending at the government's discretion.

The District long term debt, except for noncurrent compensated absences and other post employment benefit obligations, totaled \$6,469,616 (a decrease of \$324,076).

During the current fiscal year the General fund transferred \$150,000 to the Capital Replacement Fund. At May 31, 2015, the total fund balance in the Capital Replacement Fund was \$344,711 all of which is assigned for future capital acquisitions.

(See independent auditor's report.)

Darien-Woodridge Fire Protection District

Management's Discussion and Analysis

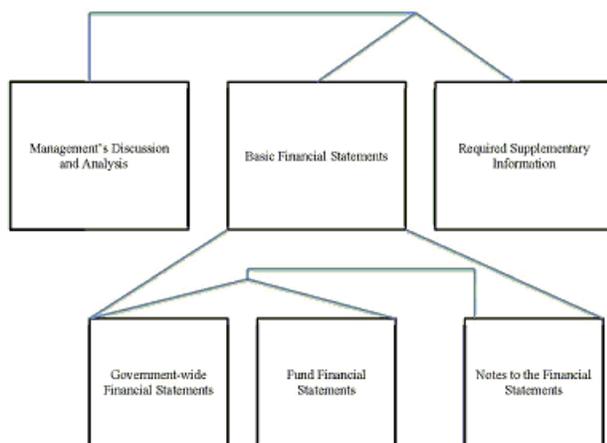
For the Year Ended May 31, 2015

Overview of the Financial Statements

This discussion is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The following chart summarizes the District's financial statements:

Organization of Annual Financial Report



(See independent auditor's report.)

Darien-Woodridge Fire Protection District
Management's Discussion and Analysis
For the Year Ended May 31, 2015

Overview of the Financial Statements

This discussion is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of District finances, in a manner similar to a private-sector business and are reported using the accrual basis of accounting and economic resources measurement focus.

The statement of net position presents information on all District assets and liabilities, with the difference between the two reported as net position. Over time, the increase or decrease in net position may serve as a useful indicator of whether or not the District's financial position is improving.

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

The government-wide financial statement distinguishes District functions that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities reflected the District's basic services including fire, ambulance and other administrative functions.

The following Table 1 reflects the condensed Statement of Net Position for the District as of May 31, 2015. Table 2 reflects a condensed Statement of Activities for the year ended May 31, 2015.

The government-wide financial statements are presented on page 13 - 14 of this report.

(See independent auditor's report.)

Darien-Woodridge Fire Protection District
Management's Discussion and Analysis
For the Year Ended May 31, 2015

Government-Wide Financial Analysis

As noted earlier, assets may serve over time as a useful indicator of the District's financial position. In the District's case, liabilities exceeded assets by \$1,718,122 at May 31, 2015.

A substantial portion of the District's assets reflect its investment in capital assets (e.g. land, buildings & equipment), less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its citizens; consequently these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Total revenues were \$6,427,043 while the expenditures totaled \$6,298,945 resulting in an increase of \$128,098 in net position.

Table 1
Condensed Statement of Net Position
As of May 31,

	<u>2015</u>	<u>2014</u>
Assets		
Cash & Investments	\$ 1,612,215	\$ 1,405,182
Receivables	5,721,649	5,580,100
Other Current Assets	129,643	136,336
Capital Assets, Net of Accumulated Depreciation	<u>5,059,112</u>	<u>5,306,912</u>
Total Assets	<u>12,522,619</u>	<u>12,428,530</u>
Deferred Outflows of Resources		
Unamortized Bond Costs	<u>129,761</u>	<u>137,871</u>
Total Deferred Outflows	<u>129,761</u>	<u>137,871</u>
Total Assets and Deferred Outflows of Resources	<u>12,652,380</u>	<u>12,566,401</u>
Liabilities		
Accounts Payable	73,380	49,662
Accrued Payroll	248,086	246,549
Interest Payable	115,073	119,805
Non Current Liabilities	<u>8,082,075</u>	<u>8,278,126</u>
Total Liabilities	<u>8,518,614</u>	<u>8,694,142</u>
Deferred Inflows of Resources		
Unamortized Bond Premium	130,239	138,379
Unearned Revenue	<u>5,721,649</u>	<u>5,580,100</u>
Total Deferred Inflows	<u>5,851,888</u>	<u>5,718,479</u>
Net Position		
Invested in Capital Assets Net of Debt	(1,746,455)	(1,899,565)
Restricted	754,190	525,544
Unrestricted	<u>(725,857)</u>	<u>(472,199)</u>
Total Net Position	<u>(1,718,122)</u>	<u>(1,846,220)</u>

(See independent auditor's report.)

Darien-Woodridge Fire Protection District

Management's Discussion and Analysis

For the Year Ended May 31, 2015

Normal Impact on the District's Revenue & Expenses

Revenues:

Economic condition - this can reflect a declining, stable or growing economic environment and has a direct impact on property taxes, state replacement income tax, etc.

Changing patterns in intergovernmental and grant revenue - while certain recurring revenue (state shared revenue, etc) may experience significant changes due to the economic environment, non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparison.

Market impacts on investment income - market conditions may cause investment income to fluctuate.

Expenses:

Changes in authorized personnel - change in service demands may cause the District to change staffing levels. Personnel costs are a significant operating cost for the District.

Table 2
Condensed Statement of Activities
For the Year Ended May 31,

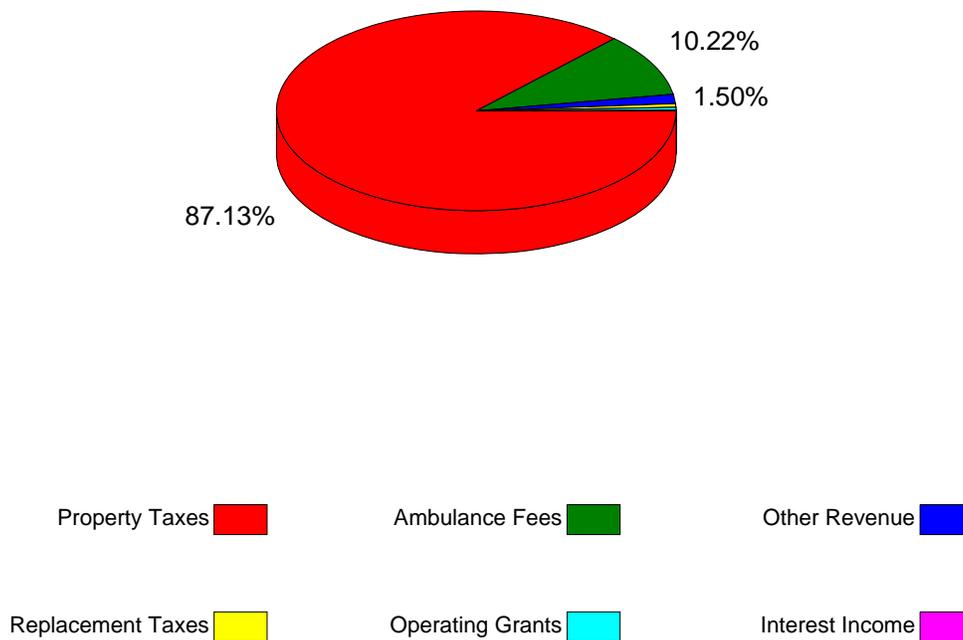
	<u>2015</u>	<u>2014</u>
Revenues:		
Taxes:		
Property	\$ 5,611,742	\$ 6,184,881
Replacement	38,312	36,601
Charge for Services	657,940	629,062
Grants	30,704	99,394
Investment Income	5,400	4,825
Miscellaneous	<u>82,945</u>	<u>207,808</u>
Total Revenue	<u>6,427,043</u>	<u>7,162,571</u>
Expenditures:		
Public Safety	6,064,928	7,017,034
Interest	<u>234,017</u>	<u>287,261</u>
Total Expenditures	<u>6,298,945</u>	<u>7,304,295</u>
Change in Net Position	<u>128,098</u>	<u>(141,724)</u>
Net Position		
Beginning of Year	<u>(1,846,220)</u>	<u>(1,704,496)</u>
End of Year	<u>\$ (1,718,122)</u>	<u>\$ (1,846,220)</u>

(See independent auditor's report.)

Government-wide Financial Analysis

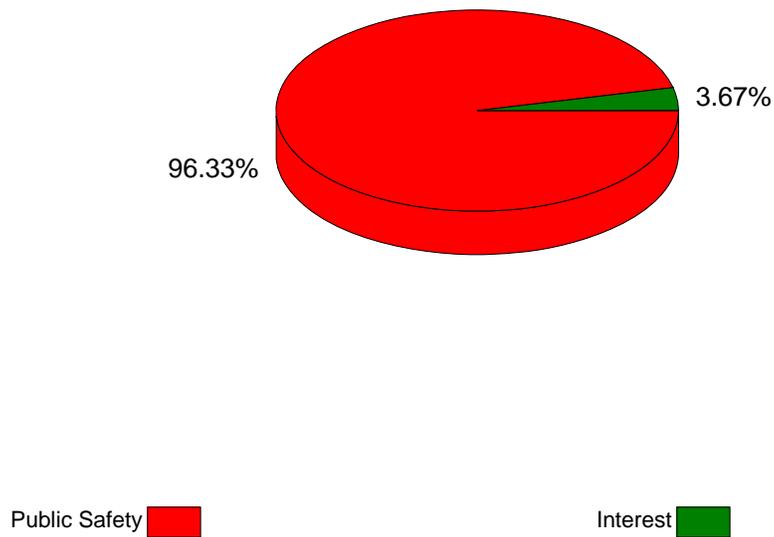
The District's primary source of revenues is from property taxes while the primary use of funds is to provide public safety. Below are charts which represent the sources and uses of fund for the fiscal year ended May 31, 2015:

Revenue by Source as of May 31, 2015



(See independent auditor's report.)

Expenses by Program as of May 31, 2015



(See independent auditor's report.)

Darien-Woodridge Fire Protection District
Management's Discussion and Analysis
For the Year Ended May 31, 2015

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other units of government, uses fund accounting to ensure compliance with finance-related legal requirements. All of the District's funds are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. All of the District's services are reported in governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end that are available for use. Both the governmental fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between government funds and government activities.

The District maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the Corporate Fund, Ambulance Fund, Capital Projects Fund and Special Revenue Funds. Data from the Special Revenue Funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and individual schedules elsewhere in the report.

Basic governmental fund financial statements are presented on pages 15 - 18 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 21 of this report.

Other Information

In addition to these basic financial statements and accompanying notes, this report also presents supplementary information concerning the District's progress in funding its obligations to provide pension benefits to its employees. This information can be found beginning on page 41 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and/or individual statements and schedules are presented in a subsequent section of this report beginning on page 45 of this report.

(See independent auditor's report.)

Darien-Woodridge Fire Protection District
Management's Discussion and Analysis
For the Year Ended May 31, 2015

Financial Analysis of the District's Funds

Changes in Fund Balance - Governmental Funds

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 \$1,420,391. Of this year-end total, the general fund reported a fund balance of \$666,201. The remaining \$754,190 is restricted and undesignated.

The following is a summary of changes in fund balances for the year ended May 31, 2015:

Governmental Funds	Fund Balance May 31, 2014	Increase (Decrease)	Fund Balance May 31, 2015
General Funds			
Corporate	\$ (1,518,542)	\$ (337,085)	\$ (1,855,627)
Ambulance	2,238,308	283,520	2,521,828
Special Revenue Funds			
FICA & IMRF Fund	68,590	25,945	94,535
Insurance Fund	(45,903)	58,751	12,848
Audit Fund	4,176	1,886	6,062
Debt Service	287,303	-	287,303
Capital Replacement Fund	198,685	146,026	344,711
Foreign Fire Insurance Board	12,693	(3,962)	8,731
	<u>\$ 1,245,310</u>	<u>\$ 175,081</u>	<u>\$ 1,420,391</u>

Major Governmental Funds - Annual Budget

The District reports the Corporate Fund and the Ambulance Fund as major governmental funds. The following is a table summarizing the District's working budget fiscal year 2014/2015 for these funds. More detailed information on the budget process can be found in Note 1 of the financial statements.

	<u>Working Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Corporate Fund (Fire)			
Revenue	\$ 2,608,348	\$ 2,602,629	\$ (5,719)
Expenditures	<u>2,927,160</u>	<u>2,864,714</u>	<u>62,446</u>
Excess (Deficit) of Revenue over Expenditures	<u>\$ (318,812)</u>	<u>\$ (262,085)</u>	<u>\$ (56,727)</u>
Ambulance Fund			
Revenue	\$ 3,253,689	\$ 3,327,758	\$ 74,069
Expenditures	<u>2,984,730</u>	<u>2,969,238</u>	<u>15,492</u>
Excess (Deficit) of Revenue over Expenditures	<u>\$ 268,959</u>	<u>\$ 358,520</u>	<u>\$ (89,561)</u>

(See independent auditor's report.)

Darien-Woodridge Fire Protection District
Management's Discussion and Analysis
For the Year Ended May 31, 2015

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of May 31, 2015 was \$5,059,112. The net decrease in capital assets was \$247,800. Depreciation expense for the year was \$379,753. Additional information on the District's investment in capital assets can be found in Note 6 of the financial statements.

The following is a summary of capital assets, net of accumulated depreciation:

	May 31,	
	2014	2015
Land	805,000	805,000
Building & Improvements	5,630,689	5,640,488
Machinery & Equipment	1,100,824	1,182,570
Office Furniture & Equipment	173,397	180,965
Vehicles	<u>2,256,891</u>	<u>2,256,891</u>
Cost of capital assets	9,966,801	10,065,914
Less accumulated depreciation	<u>(4,659,889)</u>	<u>(5,006,802)</u>
Net capital assets	<u>\$ 5,306,912</u>	<u>\$ 5,059,112</u>

Outstanding Debt

As of May 31, 2015, the District had outstanding debt, excluding noncurrent compensated absences and other post employment benefits, totaled \$6,805,567. The District's long-term debt is comprised of general obligation debt and capitalized leases.

More detailed information on long-term debt activity can be found in Note 7 of the financial statements.

Economic Factors in Next Year's Budget and Rates

The District continues to experience an eroding tax rate imposed by the Property Tax Extension Limitation Law (PTELL), which, in general, limits 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.

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 at 7550 Lyman Avenue, Darien, IL 60561.

(See independent auditor's report.)

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BASIC FINANCIAL STATEMENTS

Darien-Woodridge Fire Protection District
Darien, Illinois
Statement of Net Position
May 31, 2015

	Governmental Activities
Assets	
Cash & Cash Equivalents	\$ 1,405,666
Investments	206,548
Receivables:	
Property Taxes	5,721,649
Prepaid Expenses	129,643
Capital Assets, Not Being Depreciated	805,000
Capital Assets, Net of Accumulated Depreciation	<u>4,254,112</u>
Total Assets	<u>12,522,618</u>
Deferred Outflows of Resources	
Unamortized Bond Issuance Costs	<u>129,762</u>
Total Deferred Outflows	<u>129,762</u>
Total Assets and Deferred Outflows	<u>12,652,380</u>
Liabilities	
Accounts Payable	73,380
Accrued Payroll	248,086
Interest Payable	115,073
Long-term and Other Liabilities	
Due Within One Year	365,631
Due in More Than One Year	<u>7,716,444</u>
Total Liabilities	8,518,614
Deferred Inflows of Resources	
Unearned Property Tax Revenue	5,721,649
Unamortized Bond Premium	<u>130,239</u>
Total Deferred Inflows of Resources	<u>5,851,888</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,370,502</u>
Net Position	
Invested in Capital Assets, Net of Related Debt	(1,746,455)
Restricted For	
- Capital Projects	344,711
- Debt Service	287,303
- Special Revenue	122,176
Unrestricted	<u>(725,857)</u>
Net Position	<u>\$ (1,718,122)</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Darien, Illinois

Statement of Activity

For the Year Ended May 31, 2015

Functions/Program	Expenses	Program Revenue		Net (Expenses), Revenue and Changes in Net Position
		Charge for Services	Operating Grants	
Governmental Activities				
General Government	\$ 6,064,928	\$ 657,940	\$ 30,704	\$ 5,376,284
Interest on Long Term Debt	234,017	-	-	234,017
Total Governmental Activities	<u>\$ 6,298,945</u>	<u>\$ 657,940</u>	<u>\$ 30,704</u>	<u>5,610,301</u>
General Revenues				
Taxes				
Property				5,611,742
Replacement				38,312
Investment Income				5,400
Miscellaneous				<u>82,945</u>
Total General Revenue				<u>5,738,399</u>
Increase (Decrease) in Net Position				128,098
Net Position (Restated)				
Beginning				<u>(1,846,220)</u>
Ending				<u>\$ (1,718,122)</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Darien, Illinois

Governmental Funds

Balance Sheet

May 31, 2015

	General Fund	Other Governmental Funds	Total
ASSETS			
Cash & Cash Equivalents	\$ 704,121	\$ 701,545	\$ 1,405,666
Investments	206,548	-	206,548
Receivables:			
Property Taxes	4,556,721	1,164,928	5,721,649
Prepaid Expenses	<u>76,998</u>	<u>52,645</u>	<u>129,643</u>
Total Assets	<u>\$ 5,544,388</u>	<u>\$ 1,919,118</u>	<u>\$ 7,463,506</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities			
Accounts Payable	\$ 73,380	\$ -	\$ 73,380
Accrued Payroll	<u>248,086</u>	<u>-</u>	<u>248,086</u>
Total Liabilities	<u>321,466</u>	<u>-</u>	<u>321,466</u>
Deferred Inflows of Resources			
Unearned Property Tax Revenue	<u>4,556,721</u>	<u>1,164,928</u>	<u>5,721,649</u>
Total Deferred Inflows of Resources	<u>4,556,721</u>	<u>1,164,928</u>	<u>5,721,649</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,878,187</u>	<u>1,164,928</u>	<u>6,043,115</u>
Fund Balance			
Nonspendable			
Prepays Items	76,998	52,645	129,643
Restricted for:			
Special Revenue	-	69,531	69,531
Debt Service	-	287,303	287,303
Capital Replacement Fund	-	344,711	344,711
Unrestricted	<u>589,203</u>	<u>-</u>	<u>589,203</u>
Total Fund Balance	<u>666,201</u>	<u>754,190</u>	<u>1,420,391</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 5,544,388</u>	<u>\$ 1,919,118</u>	<u>\$ 7,463,506</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Darien, Illinois

Governmental Funds

Statement of Revenue, Expenditures and Changes in Fund Balances

For the Year Ended May 31, 2015

	General	Other Governmental Funds	Total
REVENUES			
Property Taxes	\$ 5,131,652	\$ 480,090	\$ 5,611,742
State Replacement Taxes	35,397	2,915	38,312
Interest Income	5,190	210	5,400
Charge for Services	639,837	-	639,837
Fees	18,103	-	18,103
SUFD Reimbursement	59,172	-	59,172
Grants Received	30,704	-	30,704
Other Income	9,932	13,441	23,373
Total Revenue	5,929,987	496,656	6,426,643
EXPENDITURES			
Fire Protection	2,595,674	17,403	2,613,077
Ambulance	2,709,847	-	2,709,847
Debt Service			
Principal	280,000	-	280,000
Interest	238,782	-	238,782
Firefighters' Pension Fund	9,649	-	9,649
Capital Outlay	-	4,175	4,175
Payroll Taxes & IMRF	-	92,551	92,551
Tort Liability Insurance	-	296,731	296,731
Audit	-	7,150	7,150
Total Expenditures	5,833,952	418,010	6,251,962
Excess (Deficiency) of Revenues over Expenditures	96,035	78,646	174,681
Other Financing Sources (Uses)			
Proceeds from Sale of Assets	400	-	400
Transfers - In	-	150,000	150,000
Transfers - Out	(150,000)	-	(150,000)
Total Other Financing Sources (Uses)	(149,600)	150,000	400
Net Change in Fund Balances	(53,565)	228,646	175,081
Fund Balance, Beginning of Year (Restated)	719,766	525,544	1,245,310
Fund Balance, End of Year	\$ 666,201	\$ 754,190	\$ 1,420,391

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District
Darien, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
May 31, 2015

Total Fund Balances - Governmental Funds	\$ 1,420,391
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	5,059,112
Bond payable, unamortized bond issuance costs and unamortized bond premium is not reported as liabilities in the funds financial statements.	(6,105,477)
Leases payable are not reported as liabilities in the funds financial statements.	(700,567)
Interest payable is not reported as liabilities in the funds financial statements.	(115,071)
Long term portion of compensated absences are not reported in the funds financial statements.	(227,757)
Net pension obligation is not reported in the fund financial statements.	<u>(1,048,753)</u>
Net Position of Governmental Activities	<u>\$ (1,718,122)</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Darien, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended May 31, 2015

Net Change in Fund Balances - Total Governmental Funds		
Statement of Revenues, Expenditures and Changes in Fund Balance	\$	175,081
Amounts reported for governments activities in the Statement of Activities are different because:		
Depreciation and disposition of capital assets is not considered an expenditure in the fund financial statements.		(380,304)
Purchase of capital assets are treated as an expenditure in the fund financial statements.		132,504
Changes in long-term compensated absences are not recorded in the fund financial statements.		(29,496)
Changes in net pension obligation are not recorded in the fund financial statements.		(98,527)
Payment of bond principal is treated as an expenditure in the fund financial statements.		280,000
Payments of lease principal are treated as an expenditure in the fund financial statements.		44,076
Changes in accrued interest are not considered an expenditure in the fund financial statements.		4,764
<hr/>		
Changes in Net Position of Governmental Activities		
Statement of Activities - "Increase (Decrease) in Net Position"	\$	<u>128,098</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District
Darien, Illinois
Firefighter's Pension Trust Fund
A Fiduciary Fund
Statement of Fund Net Position
May 31, 2015

	<u>2015</u>
Assets	
Cash & Cash Equivalents	\$ 22,515
Investments:	
U.S. Treasury Securities	189,600
U.S. Government Agency Securities	3,338,304
Money Market Mutual Funds	152,412
Equity Mutual Funds	7,882,046
Common Stocks	3,081,680
Corporate & Municipal Bonds	3,890,610
Receivables	
Interest Receivable	107,811
Prepaid Expenses	1,208
	<hr/>
Total Assets	18,666,186
	<hr/>
Liabilities	
Accrued Expenses	10,313
	<hr/>
Total Liabilities	10,313
	<hr/>
Plan Net Position Held in Trust for Pension Benefits (A schedule of funding progress is presented in the required supplementary information)	\$ 18,655,873
	<hr/> <hr/>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District

Darien, Illinois

Firefighter's Pension Trust Fund

A Fiduciary Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position

For the Year Ended May 31, 2015

	<u>2015</u>
Additions	
Contributions	
Employer	\$ 699,266
Plan Member	<u>259,408</u>
Total Contributions	<u>958,674</u>
Investment Income	
Investment Earnings	886,823
Net Change in Fair Value of Investments	<u>150,340</u>
Total Investment Income	1,037,163
Less: Investment Expenses	<u>(32,228)</u>
Net Investment Income	<u>1,004,935</u>
Total Additions	<u>1,963,609</u>
Deductions	
Pension Benefits	1,045,531
Pension Refunds	10,404
Administrative Expenses	<u>30,048</u>
Total Deductions	<u>1,085,983</u>
Net Increase (Decrease)	877,626
Plan Net Position Held in Trust for Pension Benefits	
Beginning of Year	<u>17,778,247</u>
End of Year	<u>\$ 18,655,873</u>

See Accompanying Notes to Financial Statements

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Illinois Fire Protection District Art, 70 ILCS 705. The District was formed in the 1950s; the Belmont Fire Protection District was merged into the Darien-Woodridge Fire Protection District in 1988.

The District serves approximately 40,000 residents and is made up of parts of the City of Darien, Village of Downers Grove and Woodridge, and a large area of unincorporated DuPage County. The District provides both fire and emergency medical services ("EMS") to 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.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. At May 31, 2015, there were no entities that would be considered a component unit of the District. Also, the District is not considered a component unit of any other governmental entity.

b. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary.

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.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement.

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
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (NOTE Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements

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.

Separate financial statements are provided for the governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

- Corporate Fund accounts for the District's primary operating activities. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- Ambulance Fund accounts for the direct costs of emergency medical services and an allocation of administrative costs.

The District reports the following non-major governmental funds:

- Payroll taxes and IMRF Fund
- Tort Liability Fund
- Audit Fund
- Debt Service Fund

The District reports the Firefighters' Pension Fund as a Fiduciary Fund.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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.

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (NOTE Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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 in the year intended to finance. 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.

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 in 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.

e. Deposits and Investments

Investments of the District's operating funds with maturities of one year or more from the date of purchase, other than non-negotiable certificates of deposit, are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase and non-negotiable certificates of deposit are stated at cost or amortized cost. All other investments which do not consider market rates are stated at cost. Investment income has been allocated to each fund based on investments held by the fund. All investments of the fiduciary fund are reported at fair value.

f. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of the interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items.

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (NOTE Continued)

h. Capital Assets

In the government-wide financial statements, the District has adopted a capitalization threshold of \$1,000 for individual equipment and apparatus and \$10,000 for building and improvements. 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	5 to 10 years
Vehicles	5 to 10 years
Furniture	3 to 10 years

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.

i. 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 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 \$81,776 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 \$92,865 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). 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 \$402,116.

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). Effective September 2, 1993, the union employees' sick pay vests only after 19 years of service and not at all for terminated employees. The accrual for this unused sick pay of \$380,686.

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (NOTE Continued)

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

k. Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either no in spending form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions for outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District's Board, which is considered the District's highest level of decision making authority. Formal action includes resolutions and ordinances approved by the Board. Assigned fund balances represent amounts constrained by the District's intent to use them for a specific purpose. Any residual fund balance of the General Fund is reported as unassigned.

In the government-wide financial statement, restricted net position are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt, represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

The District does not have a formal policy regarding the flow of funds.

l. 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.

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.

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (NOTE Continued)

- n. The District follows these procedures in establishing the budgetary data reflected in the financial statements:
- 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. 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 for the next fiscal year 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.
 - The Budget for fiscal year ended May 31, 2015 was not amended.

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 for 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, limits 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.

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 2 - PROPERTY TAXES (Continued)

The levy for the year 2014 are based upon an assessed valuation of \$999,938,687. The following are the tax rate 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
Corporate	0.4000	0.2062	\$ 2,061,874
Ambulance	0.4000	0.2495	2,494,847
Firefighters' Pension	None	0.0658	657,960
Fire Pension Exempt	None	0.0040	39,998
IMRF	None	0.0018	17,999
Social Security	None	0.0111	110,993
Audit	0.0050	0.0009	8,999
Tort Liability	None	0.1027	1,026,937
		<u>0.6420</u>	<u>\$ 6,419,607</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.

NOTE 4 – DISTRICT CASH AND INVESTMENTS

At May 31, 2015, the District had cash and investments on the financial statements consisting of the following:

	Cash & Cash Equivalents	Investments	Total
Cash and Investments	<u>\$ 1,405,666</u>	<u>\$ 206,548</u>	<u>\$ 1,612,214</u>

At year-end the District had the following debt investment and maturities:

	Fair Value	Investment Maturities (In Years)			
		Less Than 1 Year	1 to 5	6 to 10	More than 10
Negotiable Certificates of Deposits	\$ 205,897	\$ -	\$ 205,897	\$ -	\$ -
Money Market Mutual Funds	<u>651</u>	<u>651</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 206,548</u>	<u>\$ 651</u>	<u>\$ 205,897</u>	<u>\$ -</u>	<u>\$ -</u>

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 4 – DISTRICT CASH AND INVESTMENTS (Continued)

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 obligations 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 that 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.

Investment Policy - Governmental Funds

The District holds money market type investments and deposits with financial institutions, including certificate of deposits. As of May 31, 2015, the carrying amount of the District's deposits for governmental funds totaled \$1,612,214 and the bank balances totaled \$1,662,991. The weighted-average maturity of these investments held by the District is less than one (1) year.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Custodial Credit Risk: In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of the federal depository insurance, at an amount of not less than 110% of the fair market value of the funds secured. At year-end the entire amount of the governmental funds bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Credit Risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. At year-end the governmental funds did not hold any investments of this type.

Concentrations: This is a risk of loss attributed to the magnitude of the District's investment in a single issuer. Although the District's investment policy does not formally address this risk, it is the District's practice to diversify its investments with various financial institutions.

NOTE 5 - INTERFUND RECEIVABLES, PAYABLES and TRANSFERS

For the year ended May 31, 2015 transfers consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
Corporate Fund	\$ -	\$ 75,000
Ambulance Fund	-	75,000
Capital Projects Fund	<u>150,000</u>	<u>-</u>
	<u>\$ 150,000</u>	<u>\$ 150,000</u>

The purpose of this transfer is to fund the future acquisition of equipment. The transfer will not be repaid.

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 6 – 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 are not available. Total depreciation expense for governmental activities for the year ended May 31, 2015 was \$379,753. A summary of the changes in capital assets for the year follows:

	<u>May 31, 2014</u>	<u>Additions</u>	<u>Retirement</u>	<u>May 31, 2015</u>
Governmental Activities:				
Capital assets not being depreciated				
Land	\$ 805,000	\$ -	\$ -	\$ 805,000
Capital assets subject to depreciation				
Building & Improvements	5,630,689	9,799	-	5,640,488
Vehicles	2,256,891	-	-	2,256,891
Office & Furniture	173,397	7,568	-	180,965
Machinery & Equipment	<u>1,100,824</u>	<u>115,137</u>	<u>33,391</u>	<u>1,182,570</u>
Total capital assets subject to depreciation	<u>9,161,801</u>	<u>132,504</u>	<u>33,391</u>	<u>9,260,914</u>
Less: Accumulated depreciation for:				
Building & Improvements	2,558,887	142,629	-	2,701,516
Vehicles	1,158,412	154,763	-	1,313,175
Office & Furniture	150,240	6,258	-	156,498
Machinery & Equipment	<u>792,350</u>	<u>76,103</u>	<u>32,840</u>	<u>835,613</u>
Total accumulated depreciation	<u>4,659,889</u>	<u>379,753</u>	<u>32,840</u>	<u>5,006,802</u>
Net capital assets subject to depreciation	<u>4,501,912</u>	<u>(247,249)</u>	<u>551</u>	<u>4,254,112</u>
Net capital assets - Governmental activities	<u>\$ 5,306,912</u>	<u>\$ (247,249)</u>	<u>\$ 551</u>	<u>\$ 5,059,112</u>

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 7 – LONG TERM DEBT

General Obligation Bonds:

The District issued \$6,875,000 Series 2011 Fire Protection Notes, dated October 11, 2011, to advance refund the Series 2001 Fire Protection Notes and an additional \$825,000 to purchase equipment over the next three years. Principal is due annually each January 1 through January 1, 2031. Interest is payable semiannually each January 1 and July 1 at rates ranging from 2.000% to 4.25%.

Capital Leases Payable:

On September 27, 2011, the District entered into a lease payable at 4.17% interest to finance the purchase of a 2011 Pierce Velocity PUC 105' Ladder Truck. The note is payable in annual installment of principal and interest of \$75,749 through 2026.

The following is a summary of changes in long-term debt and other liabilities for the year ended May 31, 2015:

	Balance May 31 2014	Increases	Retirements Decrease	Balance May 31 2015	Amount Due Within One Year	Long Term Portion
Series 2011 Notes	\$6,385,000	\$ -	\$ 280,000	\$6,105,000	\$ 290,000	\$5,815,000
Oshkosh Capital Lease	744,643	-	44,076	700,567	45,951	654,616
Compensated Absences	198,259	29,496	-	227,755	29,680	198,075
Net Pension Obligation	950,226	797,793	699,266	1,048,753	-	1,048,753
	<u>\$8,278,128</u>	<u>\$ 827,289</u>	<u>\$ 1,023,342</u>	<u>\$8,082,075</u>	<u>\$ 365,631</u>	<u>\$7,716,444</u>

The annual debt service requirements to amortize debt outstanding debt is as follows:

Year Ended May 31	Notes Payable		Capital Lease Payable	
	Principal	Interest	Principal	Interest
2016	\$ 290,000	\$ 230,381	\$ 45,950	\$ 29,799
2017	300,000	221,681	47,905	27,844
2018	315,000	209,681	49,943	25,806
2019	320,000	197,081	52,067	23,682
2020	335,000	184,281	54,281	21,468
2021	335,000	174,231	56,590	19,159
2022	350,000	164,181	58,997	16,752
2023	370,000	152,806	61,507	14,242
2024	385,000	139,856	64,123	11,626
2025	400,000	125,419	66,851	8,898
2026	410,000	109,419	69,694	6,055
2027	420,000	93,019	72,658	3,091
2028	445,000	76,219	1	-
2029	455,000	58,419	-	-
2030	475,000	40,219	-	-
2031	500,000	20,625	-	-
	<u>\$ 6,105,000</u>	<u>\$ 2,197,518</u>	<u>\$ 700,567</u>	<u>\$ 208,422</u>

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 8 - 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.

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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS – Illinois Municipal Retirement Fund (IMRF)

The District participates in the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for the plan are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF also issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Plan Description. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 14.69 percent. The employer 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 rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2014 was \$15,318.

Calendar Year Ending	Annual Pension Costs (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	\$ 29,372	100%	\$ -
12/31/2013	28,919	100%	-
12/31/2014	15,318	100%	-

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 9 - PENSION COMPENSATION PLAN (IMRF) (Continued)

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually.

The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the regular plan was zero percent funded. The actuarial accrued liability for benefits was \$249,860 and the actuarial value of assets was \$(56,667), resulting in an underfunded actuarial accrued liability (UAAL) of \$306,527. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$104,273 and the ratio of the UAAL to the covered payroll was 294 percent.

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan

The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The District accounts for the Fund as a pension trust fund. The Fund is governed by a five-member Board of Trustees. Two members of the Board are appointed by the Districts’ Trustees, one member is elected by pension beneficiaries and two members are elected by active firefighters.

Plan Membership

At May 31, 2015, the measurement date, the Firefighters’ Pension Plan membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not Receiving Benefits	3
Active Plan Members	
Vested	11
Nonvested	24
	59
	59

(Based on the May 31, 2015 actuarial report)

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 10 – DEFINED BENEFIT PENSION PLANS – Firefighters' Pension Plan (Continued)

Benefits Provided

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited services may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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 be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800 for the calendar year of 2011, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ % for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighters retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, effective each January 1st thereafter. The increase is the lesser of 3% of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. For the year-ended May 31, 2015, the District's contribution was 25.13% of covered payroll. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040.

Deposits, Investments and Concentrations

The deposits and investments of the Pension Fund are held separately from those of other District funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's fiduciary net position; and corporate bonds managed through an investment advisor, rated as

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 10 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Deposits, Investments and Concentrations (Continued)

investment grade by one of the two largest rating services at the time of purchase. Pension Funds with fiduciary net position of \$2.5 million or more may invest up to forty-five percent of fiduciary net position in separate accounts of life insurance companies and mutual funds. Pension Funds with fiduciary net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the fiduciary net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with fiduciary net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty-five percent of its fiduciary net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2012.

Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end the carrying amount of the Pension Fund's deposits totaled \$22,515 and the bank balances totaled \$28,308.

Investments. At year-end the Pension Fund has the following debt investments and maturities:

Investment Type	Fair Value	Investment Maturities - in Years			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Notes	\$ 189,600	\$ 181,152	\$ 8,448	\$ -	\$ -
Federal Farm Credit Bank	1,578,047	-	638,466	939,581	-
Federal Home Loan Bank	1,753,924	608,237	702,022	443,665	-
Mortgage Backed Securities	6,333	-	2,490	3,843	-
State and Local Obligations	780,534	30,550	432,192	317,792	-
Corporate Bonds	3,110,076	-	1,928,613	1,181,463	-
Money Market Mutual Funds	152,412	152,412	-	-	-
Total	\$ 7,570,926	\$ 972,351	\$ 3,712,231	\$ 2,886,344	\$ -

The Pension Fund assumes any callable securities will not be called.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Pension Fund's investment policy, the Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code.

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 10 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Deposits, Investments and Concentrations (Continued)

The investments in the securities of State and Local Obligations were rated AA- or better, U.S. Government Agencies were all rated AA+ and Corporate Bonds are rated BBB or better by Standard & Poor’s or by Moody’s Investors Services or were small issues that were unrated or underrated. Unrated (N/R) and underrated investments are listed in the following table.

Investment	Interest Rate	Maturity Date	Standard & Poors	Moody's
FHLMC Gold Pool	6.000%	October 1, 2023	N/R	N/R
GNMA Pool	4.500%	August 15, 2018	N/R	N/R

The Pension Fund’s investment policy also prescribes to the “prudent person” rule, which states, “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return.”

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Pension Fund’s deposits may not be returned to it. At May 31, 2015, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension Fund’s investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Pension Fund’s deposits with financial institutions.

Custodial Credit Risk - Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. While it is not required in the investment policy, the Pension Fund limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Pension Fund, to act as custodian for its securities and collateral.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Pension Fund’s investment in a single issuer. The Pension Fund’s investment policy states “the Board of Trustees has consciously diversified the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio.” At May 31, 2015, the Pension Fund has over 5%, \$932,794, of fiduciary net position invested in various agency securities as indicated in the preceding table. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the “full faith and credit” backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target
Cash and Cash Equivalents	3.00%
Fixed Income	42.00%
Equities	
Domestic Equities	41.25%
International Equities	8.25%
Real Estate	5.50%

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 10 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Deposits, Investments and Concentrations (Continued)

Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fiduciary net position.

Asset Class	Long-Term Expected Real Rate of Return
Equities	
Domestic Large Cap	5.00%
Domestic Mid Cap	5.30%
Domestic Small Cap	5.00%
International Developed Markets	6.10%
International Emerging Markets	8.20%
Commodities	0.60%
Fixed Income	
U.S. Treasuries	1.80%
U.S. Agencies	2.00%
Taxable IL Muni Bonds	2.00%
U.S Corporate Bonds	2.50%
U.S High Yield Bonds	3.50%
Emerging Markets Bonds	4.00%
High Yield Bonds	0.00%
Real Estate	4.30%
Cash	0.00%
Inflation	2.50%

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by MB Wealth Management dated August 2015 in which best-estimate of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of May 31, 2015 are listed in the table above.

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 10 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Deposits, Investments and Concentrations (Continued)

The Pension Fund has diversified its equity holdings as follows:

	Fair Value
Individual Common Stock	\$ <u>3,081,680</u>
American Beacon Lg Cap Value Inst	\$ 1,172,980 *
Fidelity Advisors New Insight	1,216,932 *
JP Morgan Mid Cap value Fund 1	348,276
Lazard Emerging Markets Equity Fund	196,241
MFS International Value	902,822
Oppenheimer Developing Markets	368,953
Oppenheimer International Growth Fund	332,097
Scout International Fund	652,310
T Rowe Price Mid-Cap Growth Fund	360,056
TCW Select Equities Fund	907,605
Undiscovered Managers Behavioral Value	328,331
Sector SPDR Trust Utilities	80,946
Vanguard Telecommunications Services EFT	62,568
Deutsche Global Infrastructure	470,844
Investco Global Real Estate Fund	232,170
RS Global Natural Resources	<u>248,915</u>
Total Equity Mutual Funds	\$ <u>7,882,046</u>

* represents over 5% of Net Position

Rate of Return

For the year ended May 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.83%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the net pension liability of the District as of May 31, 2015 were as follows:

Total Pension Liability	\$ 27,009,113
Plan Fiduciary Net Position	<u>18,655,872</u>
Employer's Net Pension Liability (UAAL)	<u>\$ 8,353,241</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.07%

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 10 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 31, 2015 using the following actuarial methods and assumptions:

Actuarial Valuation Date	5/31/2015
Actuarial Cost Method	Entry Age Normal (Level %)
Remaining Amortization Period	26 years
Asset Valuation Method	Market Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	5.00%
Cost of Living Adjustments	Tier 1: 3% per year, compounded

Funded Status

As of May 31, 2015, the most recent actuarial valuation date, the plan was 69.07% percent funded. The actuarial accrued liability for benefits was \$27,009,113 and the actuarial value of assets was \$18,655,872, resulting in an underfunded actuarial accrued liability (UAAL) of \$8,353,241. The covered payroll for fiscal year ended May 31, 2015 (annual payroll of active employees covered by the plan) was \$2,783,049 and the ratio of the UAAL to the covered payroll was 300.15 percent.

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 11,817,010	\$ 8,353,241	\$ 5,469,491

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District 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, 2015.

NOTE 12 - DEFICIT FUND BALANCE

For the year ended May 31, 2015, the District's corporate fund had a deficit fund balance.

NOTE 13 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

For the year ended May 31, 2015, none of the District's funds had an excess of actual expenditures over legally enacted budgeted amounts.

NOTE 14 - LEGAL DEBT MARGIN

Assessed Valuation (2014 tax levy)	<u>\$ 999,938,687</u>
Legal Debt Limits - 5.75% of Assessed Valuation	\$ 57,496,475
Outstanding Debt	<u>8,082,075</u>
Legal Debt Margin, May 31, 2015	<u>\$ 49,414,400</u>

NOTE 15 – COMMON BANK ACCOUNTS

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their un-invested 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 16 – JOINT VENTURE

The District is a member of the Southwest United Fire Districts ("SUFD"). The District pays annual contributions to this organization for training and maintenance services provided to the District. During the year ended May 31, 2015, the District paid \$0 to this organization. Southwest United Fire District reimbursed District the \$59,171 for administrative expenses.

Darien-Woodridge Fire Protection District
Darien, Illinois
Notes to the Financial Statements
May 31, 2015

NOTE 15 – NET POSITION/FUND BALANCE RESTATEMENT

Beginning net position/fund balances were restated to recognize property tax revenue in the year intended to finance and to restate compensated absences. The following table summarizes the net position/fund balance as reported and restated:

Net Position/Fund Balance	As Reported	As Restated	Increase/ (Decrease)
Governmental Activities	<u>\$ 508,586</u>	<u>\$ (1,846,220)</u>	<u>\$ (2,354,806)</u>
Governmental Funds:			
General Fund	\$ 3,270,896	\$ 719,766	\$ (2,551,130)
Payroll taxes & IMRF	127,202	68,590	(58,612)
Tort Liability Insurance	129,934	(45,903)	(175,837)
Audit	8,646	4,176	(4,470)
Capital Projects Fund	198,685	198,685	-
Debt Service Fund	287,303	287,303	-
Foreign Fire Insurance Fund	<u>12,693</u>	<u>12,693</u>	<u>-</u>
	<u>\$ 4,035,359</u>	<u>\$ 1,245,310</u>	<u>\$ (2,790,049)</u>

NOTE 16 - CONTINGENCIES

Per administration, as of May 31, 2015, neither the District nor Pension Fund is currently involved in any litigation.

NOTE 17 - DATE OF MANAGEMENT'S REVIEW

Management has evaluated events and transactions occurring after the balance sheet date through October 26, 2015, which is the date the financial statement were available to be used. Management has determined that none of the events occurring after the date of the balance sheet through the date of management's review substantially affect the amount and disclosure of the accompanying financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

(Unaudited)

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

Schedule of Funding Progress and Schedule of Employer Contributions

- Illinois Municipal Retirement Fund
- Firefighter's Pension Fund

Firefighters' Pension Fund - Schedule of Investment Returns

Firefighters' Pension Fund - Schedule of Change in the Employer's Net Pension Liability

Budgetary Comparison Schedule - General Fund

- Ambulance Fund
- Fire Protection Fund

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

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. 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 for the next fiscal year 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.

The Budget for fiscal year ended May 31, 2015 was not amended.

Darien-Woodridge Fire Protection District

Darien, Illinois

Required Supplementary Information

For the Year Ended May 31, 2015

REQUIRED SUPPLEMENTARY INFORMATION PENSION PLAN COMMITMENT - ILLINOIS MUNICIPAL RETIREMENT FUND

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-a)/c)
12/31/09	503,697	726,778	223,081	69.31%	290,763	76.72%
12/31/10	556,285	757,940	201,655	73.39%	279,044	72.27%
12/31/11	344,275	597,485	253,210	57.62%	219,207	115.51%
12/31/12	408,844	683,137	274,293	59.85%	235,353	116.55%
12/31/13	43,093	311,804	268,711	13.82%	196,195	136.96%
12/31/14	(56,667)	249,860	306,527	0.00%	104,273	293.97%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$25,892. On a market basis, the funded ratio would be 10.36%.

The actuarial value of assets and accrued liabilities cover active and inactive members who have service credit with Darien-Woodridge Fire Protection District. They do not include amounts for retirees. The actuarial accrued liabilities for retirees is 100% funded.

Schedule of Employer Contributions

Fiscal Year	Employer Contribution	Annual Required Contribution (ARC)	Percentage Contributed
12/31/09	38,555.00	38,555.00	100.00%
12/31/10	36,722.00	36,722.00	100.00%
12/31/11	26,962.00	26,962.00	100.00%
12/31/12	29,372.00	29,372.00	100.00%
12/31/13	28,919.00	28,919.00	100.00%
12/31/14	15,318.00	15,318.00	100.00%

(See independent auditor's report.)

Darien-Woodridge Fire Protection District

Darien, Illinois

Required Supplementary Information

For the Year Ended May 31, 2015

REQUIRED SUPPLEMENTARY INFORMATION PENSION PLAN COMMITMENT - FIREFIGHTERS' PENSION FUND

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-a)/c)
05/31/08	12,372,624	14,864,987	2,492,363	83.23%	2,066,848	120.59%
05/31/09	11,718,100	16,942,804	5,224,704	69.16%	2,093,904	249.52%
05/31/10	13,089,927	18,747,284	5,657,357	69.82%	2,209,172	256.08%
05/31/11	14,798,774	20,316,674	5,517,900	72.84%	2,300,839	239.82%
05/31/12	15,345,923	23,296,559	7,950,636	65.87%	2,529,314	314.34%
05/31/13	16,796,683	23,088,180	6,291,497	72.75%	2,494,728	252.19%
05/31/14	17,778,248	24,156,842	6,378,594	73.60%	2,813,635	226.70%
05/31/15	18,655,872	27,009,113	8,353,241	69.07%	2,783,049	300.15%

Schedule of Employer Contributions

Fiscal Year	Employer Contribution	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
05/31/08	268,426.00	367,279.00	73.09%	289,621.00
05/31/09	286,623.00	404,701.00	70.82%	407,699.00
05/31/10	359,269.00	406,565.00	88.37%	454,995.00
05/31/11	385,549.00	566,135.00	68.10%	635,581.00
05/31/12	552,359.00	651,262.00	84.81%	734,484.00
05/31/13	755,392.00	622,651.00	121.32%	502,840.00
05/31/14	296,398.00	751,603.00	39.44%	958,045.00
05/31/15	699,266.00	789,974.00	88.52%	1,048,753.00

(See independent auditor's report.)

Darien-Woodridge Fire Protection District

Darien, Illinois

Required Supplementary Information

For the Year Ended May 31, 2015

FIREFIGHTERS' PENSION FUND SCHEDULE OF INVESTMENT RETURNS

Fiscal Year	Annual Money- Weights Rate of Return, Net of Investment Expenses
2015	5.83%

(See independent auditor's report.)

Darien-Woodridge Fire Protection District

Darien, Illinois

Required Supplementary Information

For the Year Ended May 31, 2015

FIREFIGHTERS' PENSION FUND SCHEDULE OF CHANGE IN THE EMPLOYER'S NET PENSION LIABILITY

	<u>05/31/2015</u>
Total Pension Liability	
Service Costs	\$ 655,115
Interest	1,713,093
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(104,281)
Change of Assumptions	1,644,280
Benefit Payments, Including Refunds of Member Contributions	<u>(1,055,936)</u>
Net Change in Total Pension Liabilities	2,852,271
Total Pension Liability - Beginning	<u>24,156,842</u>
Total Pension Liability - Ending	<u><u>27,009,113</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 699,266
Contributions - Members	259,408
Contributions - Other	-
Net Investment Income	1,004,840
Benefit Payments, Including Refunds of Member Contributions	(1,055,936)
Administrative Expenses	<u>(29,954)</u>
Net Change in Plan Net Position	877,624
Plan Net Position - Beginning	<u>17,778,248</u>
Plan Net Position - Ending	<u><u>18,655,872</u></u>
Employer's Net Pension Liability	<u><u>8,353,241</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u><u>69.07%</u></u>
Covered Payroll	<u><u>\$ 2,783,049</u></u>
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	<u><u>300.15%</u></u>

(See independent auditor's report.)

Darien-Woodridge Fire Protection District
Darien, Illinois
Ambulance Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended May 31, 2015

	2015			
	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 2,617,714	\$ 2,617,714	\$ 2,610,052	\$ (7,662)
Replacement Taxes	14,475	14,475	15,844	1,369
Interest Income	2,500	2,500	2,922	422
Charge for Services	560,250	560,250	639,792	79,542
Fees	8,250	8,250	9,044	794
Grants	15,000	15,000	15,352	352
SUFD Reimbursements	30,000	30,000	29,586	(414)
Other Income	5,500	5,500	4,966	(534)
Total Revenues	3,253,689	3,253,689	3,327,558	73,869
Expenses				
General Administration	75,100	75,100	67,629	(7,471)
Debt Service				
Principal	140,000	140,000	140,000	-
Interest	119,400	119,400	119,391	(9)
Communications	94,055	94,055	95,189	1,134
Fire Station	92,040	92,040	76,969	(15,071)
Mobile Equipment	16,375	16,375	31,423	15,048
Apparatus Maintenance	106,325	106,325	88,247	(18,078)
Training	19,675	19,675	17,807	(1,868)
Quartermaster	36,210	36,210	32,438	(3,772)
Fire Investigations	-	-	200	200
EMS	63,330	63,330	86,590	23,260
Hazardous Materials	4,940	4,940	4,001	(939)
Payroll & Related	2,182,000	2,182,000	2,176,928	(5,072)
Health & Safety	19,275	19,275	21,360	2,085
Public Education	7,200	7,200	5,698	(1,502)
Portable Equipment	7,300	7,300	3,763	(3,537)
Rescue Specialist Team	1,505	1,505	1,605	100
Total Expenditures	2,984,730	2,984,730	2,969,238	(15,492)
Excess (Deficiency) of Revenue over Expenditures	268,959	268,959	358,320	89,361
Other Financing Sources (Uses)				
Sale of Assets	-	-	200	200
Transfers - Out	-	-	(75,000)	(75,000)
Total Other Financing Sources	-	-	(74,800)	(74,800)
Net Change in Fund Balance	\$ 268,959	\$ 268,959	283,520	\$ 14,561
Fund Balance				
Beginning of Year (Restated)			2,238,308	
End of Year			<u>\$ 2,521,828</u>	

Darien-Woodridge Fire Protection District
Darien, Illinois
Fire Protection Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended May 31, 2015

	2015			
	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 2,528,986	\$ 2,528,986	\$ 2,521,600	\$ (7,386)
Replacement Taxes	17,862	17,862	19,553	1,691
Interest Income	2,500	2,500	2,268	(232)
Charge for Services	250	250	45	(205)
Fees	8,250	8,250	9,059	809
Grants	15,000	15,000	15,352	352
SUFD Reimbursements	30,000	30,000	29,586	(414)
Other Income	5,500	5,500	4,966	(534)
Total Revenues	2,608,348	2,608,348	2,602,429	(5,919)
Expenses				
General Administration	75,100	75,100	66,637	(8,463)
Debt Service				
Principal	140,000	140,000	140,000	-
Interest	119,400	119,400	119,391	(9)
Communications	94,055	94,055	95,190	1,135
Fire Station	92,040	92,040	76,931	(15,109)
Mobile Equipment	16,375	16,375	31,423	15,048
Apparatus Maintenance	106,325	106,325	88,246	(18,079)
Training	19,675	19,675	17,807	(1,868)
Quartermaster	36,210	36,210	32,439	(3,771)
Fire Investigations	5,760	5,760	2,802	(2,958)
Hazardous Materials	4,940	4,940	4,001	(939)
Payroll & Related	2,182,000	2,182,000	2,148,496	(33,504)
Pension Plan Payment	-	-	9,649	9,649
Health & Safety	19,275	19,275	21,361	2,086
Public Education	7,200	7,200	5,698	(1,502)
Portable Equipment	7,300	7,300	3,038	(4,262)
Rescue Specialist Team	1,505	1,505	1,605	100
Total Expenditures	2,927,160	2,927,160	2,864,714	(62,446)
Excess (Deficiency) of Revenue over Expenditures	(318,812)	(318,812)	(262,285)	56,527
Other Financing Sources (Uses)				
Sale of Assets	-	-	200	200
Transfers - Out	-	-	(75,000)	(75,000)
Total Other Financing Sources	-	-	(74,800)	(74,800)
Net Change in Fund Balance	\$ (318,812)	\$ (318,812)	(337,085)	\$ (18,273)
Fund Balance				
Beginning of Year (Restated)			(1,518,542)	
End of Year			<u>\$ (1,855,627)</u>	

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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.

Capital Replacement Fund - The Capital Replacement Fund accounts for the accumulation of resources for the future replacement/purchase of capital equipment.

Foreign Fire Insurance Board - The Foreign Fire Insurance Board accounts for the accumulation of resources for the purpose of expensing funds received for the maintenance and benefit of the District.

Darien-Woodridge Fire Protection District

Darien, Illinois

Non-Major Funds

Combining Balance Sheet

May 31, 2015

	Special Revenue Funds						Total
	Payroll Taxes and IMRF	Tort Liability	Audit	Foreign Fire Insurance	Capital Replacements Fund	Debt Service	
ASSETS							
Cash & Cash Equivalents	\$ 94,535	\$ -	\$ 6,062	\$ 8,731	\$ 344,711	\$ 287,303	\$ 741,342
Receivables:							
Property Taxes	128,992	1,026,937	8,999	-	-	-	1,164,928
Prepaid Expenses	-	52,645	-	-	-	-	52,645
Total Assets	\$ 223,527	\$ 1,079,582	\$ 15,061	\$ 8,731	\$ 344,711	\$ 287,303	\$ 1,958,915
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Bank Overdrafts	\$ -	\$ 39,797	\$ -	\$ -	\$ -	\$ -	\$ 39,797
Total Liabilities	-	39,797	-	-	-	-	39,797
Deferred Inflows of Resources							
Unearned Property Tax Revenue	128,992	1,026,937	8,999	-	-	-	1,164,928
Total Deferred Inflows of Resources	128,992	1,026,937	8,999	-	-	-	1,164,928
Fund Balance							
Nonspendable							
Prepaid Items	-	52,645	-	-	-	-	52,645
Restricted for:							
Special Revenue	94,535	(39,797)	6,062	8,731	344,711	287,303	701,545
Total Fund Balance	94,535	12,848	6,062	8,731	344,711	287,303	754,190
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 223,527	\$ 1,079,582	\$ 15,061	\$ 8,731	\$ 344,711	\$ 287,303	\$ 1,958,915

Darien-Woodridge Fire Protection District

Darien, Illinois

Non-Major Funds

Combining Schedule of Revenue, Expenditures and Changes in Fund Balance

For the Year Ended May 31, 2015

	Special Revenue Funds						Total
	Payroll Taxes and IMRF	Tort Liability	Audit	Foreign Fire Insurance	Capital Replacements Fund	Debt Service	
Revenues							
Property Taxes	\$ 117,779	\$ 353,330	\$ 8,981	\$ -	\$ -	\$ -	\$ 480,090
Replacement Taxes	715	2,145	55	-	-	-	2,915
Interest Income	2	7	-	-	201	-	210
Other Income	-	-	-	13,441	-	-	13,441
Total Revenues	118,496	355,482	9,036	13,441	201	-	496,656
Expenses							
Payroll taxes & IMRF	92,551	-	-	-	-	-	92,551
Tort Liability Insurance	-	296,731	-	-	-	-	296,731
Audit	-	-	7,150	-	-	-	7,150
Capital Projects	-	-	-	-	4,175	-	4,175
Foreign Fire Insurance	-	-	-	17,403	-	-	17,403
Total Expenditures	92,551	296,731	7,150	17,403	4,175	-	418,010
Excess (Deficiency) of Revenue over Expenditures	25,945	58,751	1,886	(3,962)	(3,974)	-	78,646
Other Financing Sources (Uses)							
Transfers - In	-	-	-	-	150,000	-	150,000
Total Other Financing Sources (Uses)	-	-	-	-	150,000	-	150,000
Net Change in Fund Balance	25,945	58,751	1,886	(3,962)	146,026	-	228,646
Fund Balance							
Beginning of Year (Restated)	68,590	(45,903)	4,176	12,693	198,685	287,303	525,544
End of Year	\$ 94,535	\$ 12,848	\$ 6,062	\$ 8,731	\$ 344,711	\$ 287,303	\$ 754,190

Darien-Woodridge Fire Protection District
Darien, Illinois
Payroll Taxes and IMRF Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended May 31, 2015

	2015			Variance Over (Under)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Property Taxes	\$ 118,125	\$ 118,125	\$ 117,779	\$ (346)
Replacement Taxes	653	653	715	62
Interest Income	-	-	2	2
Total Revenues	<u>118,778</u>	<u>118,778</u>	<u>118,496</u>	<u>(282)</u>
Expenses				
IMRF Expense	19,000	19,000	19,262	262
Payroll Taxes	<u>81,000</u>	<u>81,000</u>	<u>73,289</u>	<u>(7,711)</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>92,551</u>	<u>(7,449)</u>
Net Change in Fund Balance	<u>\$ 18,778</u>	<u>\$ 18,778</u>	25,945	<u>\$ 7,167</u>
Fund Balance				
Beginning of Year (Restated)			<u>68,590</u>	
End of Year			<u>\$ 94,535</u>	

Darien-Woodridge Fire Protection District
Darien, Illinois
Tort Liability Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended May 31, 2015

	2015			Variance Over (Under)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Property Taxes	\$ 354,368	\$ 354,368	\$ 353,330	\$ (1,038)
Replacement Taxes	1,960	1,960	2,145	185
Interest Income	-	-	7	7
Total Revenues	<u>356,328</u>	<u>356,328</u>	<u>355,482</u>	<u>(846)</u>
Expenses				
Worker's Compensation	275,000	275,000	247,381	(27,619)
Vehicle Insurance	12,000	12,000	11,284	(716)
General Liability	37,000	37,000	36,577	(423)
Accident & Sickness	<u>2,000</u>	<u>2,000</u>	<u>1,489</u>	<u>(511)</u>
Total Expenditures	<u>326,000</u>	<u>326,000</u>	<u>296,731</u>	<u>(29,269)</u>
Net Change in Fund Balance	<u>\$ 30,328</u>	<u>\$ 30,328</u>	58,751	<u>\$ 28,423</u>
Fund Balance				
Beginning of Year (Restated)			<u>(45,903)</u>	
End of Year			<u>\$ 12,848</u>	

Darien-Woodridge Fire Protection District
Darien, Illinois
Audit Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended May 31, 2015

	2015			Variance Over (Under)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Property Taxes	\$ 9,007	\$ 9,007	\$ 8,981	\$ (26)
Replacement Taxes	50	50	55	5
Total Revenues	<u>9,057</u>	<u>9,057</u>	<u>9,036</u>	<u>(21)</u>
Expenses				
Audit	<u>8,000</u>	<u>8,000</u>	<u>7,150</u>	<u>(850)</u>
Total Expenditures	<u>8,000</u>	<u>8,000</u>	<u>7,150</u>	<u>(850)</u>
Net Change in Fund Balance	<u>\$ 1,057</u>	<u>\$ 1,057</u>	1,886	<u>\$ 829</u>
Fund Balance				
Beginning of Year (Restated)			<u>4,176</u>	
End of Year			<u>\$ 6,062</u>	

Darien-Woodridge Fire Protection District
Darien, Illinois
Debt Service Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended May 31, 2015

	2015			Variance Over (Under)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses				
Total Expenditures	0	0	0	0
Net Change in Fund Balance	\$ 0	\$ 0	0	\$ 0
Fund Balance				
Beginning of Year			287,303	
End of Year			\$ 287,303	

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**SUPPLEMENTAL INFORMATION
and
STATISTICAL SECTION**

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Darien-Woodridge Fire Protection District

Darien, Illinois

Statistical Comparison of Property Taxes Levied to Property Taxes Collected

Tax Years 2014-2009

May 31, 2015

	2014	2013	2012	2011	2010	2009
Assessed Valuation	\$ 999,938,887	\$ 993,430,659	\$ 1,043,196,339	\$ 1,134,815,276	\$ 1,183,079,767	\$ 1,251,861,647
Tax Rates						
Fire Protection	0.2062	0.2521	0.2506	0.2134	0.2037	0.1976
Ambulance	0.2495	0.2615	0.2528	0.2076	0.1973	0.1838
Pension	0.0698	0.0706	0.0280	0.0663	0.0465	0.0306
Audit	0.0009	0.0009	0.0008	0.0009	0.0008	0.0007
Payroll Taxes and IMRF	0.0129	0.0118	0.0136	0.0098	0.0129	0.0119
Tort Liability	0.1027	0.0354	0.0420	0.0386	0.0360	0.0306
Total Tax Rates	0.6420	0.6323	0.5878	0.5366	0.4972	0.4552
Tax Extension						
Fire Protection	\$ 2,061,874	\$ 2,504,439	\$ 2,614,250	\$ 2,421,696	\$ 2,409,933	\$ 2,473,678
Ambulance	2,494,847	2,597,821	2,637,200	2,355,877	2,334,216	2,300,922
Pension	697,957	701,362	292,095	752,383	550,132	383,070
Audit	8,999	8,941	8,346	10,213	9,465	8,763
Payroll Taxes and IMRF	128,992	117,225	141,875	157,739	152,617	148,971
Tort Liability	1,026,937	351,674	438,142	438,039	425,909	383,070
Total Tax Extension	\$ 6,419,606	\$ 6,281,462	\$ 6,131,908	\$ 6,135,947	\$ 5,882,272	\$ 5,698,474
Amount Collected		\$ 6,263,035	\$ 6,129,219	\$ 6,124,318	\$ 5,697,400	\$ 5,312,448
Percentage of Extensions Collected		99.71%	99.96%	99.81%	96.86%	93.23%

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