

An abstract geometric graphic consisting of several overlapping, semi-transparent, light gray polyhedral shapes that resemble a stylized flame or a modern architectural structure. It is positioned on the left side of the page, extending from the bottom left towards the center.

Darien- Woodridge Fire Protection District

Darien, IL

Annual Financial Report

Year Ended May 31, 2020

WIPFLI

Darien-Woodridge Fire Protection District

Year Ended May 31, 2020

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Darien-Woodridge Fire Protection District

Year Ended May 31, 2020

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Independent Auditor's Report

**Board of Trustees
Darien-Woodridge Fire Protection District
Darien, IL**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Darien-Woodridge Fire Protection District (the "District"), as of and for the year ended May 31, 2020, 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; 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of May 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that certain information listed as required supplementary information in the accompanying table of contents 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 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, 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.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 appropriate operational, economic, or historical context. Our opinion on the basic financial is not affected by this missing information

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining individual fund financial statements and the financial information listed as schedules and supplemental data in the accompanying table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements, schedules, and supplemental data 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. The 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. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Wipfli LLP

**Aurora, Illinois
November 10, 2020**

Basic Financial Statements

Darien-Woodridge Fire Protection District

Statement of Net Position

May 31, 2020

	Governmental Activities
Assets	
Cash and investments	\$ 1,935,292
Taxes receivable	6,227,673
Accounts receivable	4,632
Prepaid expenses	171,382
Capital assets not depreciated	805,000
Capital assets (Net of accumulated depreciation):	3,277,795
Total assets	<u>12,421,774</u>
Deferred Outflows of Resources	
Deferred outflows of pension resources	18,752,901
Deferred charge on refunding	11,262
Total deferred outflows of resources	<u>18,764,163</u>
Liabilities	
Accrued payroll	239,716
Accounts payable	31,870
Long term liabilities	
Due within one year	491,121
Due in more than one year	44,887,273
Total liabilities	<u>45,649,980</u>
Deferred Inflows of Resources	
Deferred inflows of pension resources	1,072,559
Unavailable revenue - property taxes	6,305,191
Total deferred inflows of resources	<u>7,377,750</u>
Net Position	
Net investment in capital assets	(1,689,597)
Restricted for:	
Municipal retirement/social security	189,239
Audit	5,540
Foreign fire	37,877
Capital projects	318,756
Debt service	287,303
Tort liability	124,294
Unrestricted	(21,115,205)
Total net position	<u>\$ (21,841,793)</u>

See accompanying notes to financial statements.

Darien-Woodridge Fire Protection District

Statement of Activities

For the year ended May 31, 2020

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Public safety	\$ 12,869,528	\$ 987,358	\$ 20,588	\$ -	\$ (11,861,582)
General revenues:					
Taxes					7,105,993
Investment income					26,459
Miscellaneous					123,085
Gain on sale of equipment					10,000
Total general revenues					7,265,537
Change in net position					(4,596,045)
Net position - beginning					(17,245,748)
Net position - ending					\$ (21,841,793)

Darien-Woodridge Fire Protection District

Balance Sheet

Governmental Funds

May 31, 2020

	Fire Protection	Ambulance	Tort Liability	Nonmajor	Total Governmental Funds
Assets					
Cash and investments	\$ (4,233,329)	\$ 5,186,122	\$ 142,316	\$ 840,183	\$ 1,935,292
Receivables:					
Property taxes	2,569,788	2,437,386	1,102,541	117,958	6,227,673
Accounts	2,081	2,081	470	-	4,632
Prepaid expense	46,939	46,939	77,504	-	171,382
Total assets	\$ (1,614,521)	\$ 7,672,528	\$ 1,322,831	\$ 958,141	\$ 8,338,979
Liabilities					
Accrued payroll	\$ 119,858	\$ 119,858	\$ -	\$ -	\$ 239,716
Accounts payable	13,414	13,688	4,768	-	31,870
Total liabilities	133,272	133,546	4,768	-	271,586
Deferred Inflows of Resources					
Unavailable revenue - property taxes	2,601,775	2,467,725	1,116,265	119,426	6,305,191
Total deferred inflows of resources	2,601,775	2,467,725	1,116,265	119,426	6,305,191
Fund Balance					
Nonspendable	46,939	46,939	77,504	-	171,382
Restricted					
Municipal retirement/social security	-	-	-	189,239	189,239
Audit	-	-	-	5,540	5,540
Foreign fire	-	-	-	37,877	37,877
Capital projects	-	-	-	318,756	318,756
Debt service	-	-	-	287,303	287,303
Tort liability	-	-	124,294	-	124,294
Unassigned	(4,396,507)	5,024,318	-	-	627,811
Total fund balance	(4,349,568)	5,071,257	201,798	838,715	1,762,202
Total liabilities, deferred inflows of resources and fund balance	\$ (1,614,521)	\$ 7,672,528	\$ 1,322,831	\$ 958,141	\$ 8,338,979

Darien-Woodridge Fire Protection District

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

May 31, 2020

Total fund balances - governmental funds	\$ 1,762,202
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 as assets in governmental funds. The net book value of capital assets as reported:	4,082,795
Deferred inflows and outflows of resources related to pensions are not reported in the governmental funds	
Deferred outflows	18,752,901
Deferred inflows	(1,072,559)
Governmental funds report the effect of refundings when debt is first issued., whereas the amounts are deferred and amortized in the statement of activities	11,262
Long-term liabilities are not due and payable in the current period and therefore not reported in the governmental funds	
Bonds payable	(4,915,000)
Installment contracts payable	(857,392)
Compensated absences payable	(266,674)
Other Post employment benefit payable	(1,382,717)
Net pension liability - IMRF	(233,150)
Net pension liability - Firefighters' pension	(37,723,461)
Total net position - governmental activities	<u>\$ (21,841,793)</u>

Darien-Woodridge Fire Protection District

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the year ended May 31, 2020

	Fire Protection	Ambulance	Tort Liability	Nonmajor	Total Governmental Funds
Revenue					
Taxes	\$ 3,348,062	\$ 2,564,919	\$ 1,085,204	\$ 107,808	\$ 7,105,993
Charges for services	42,820	944,538	-	-	987,358
Fees	8,405	8,405	-	-	16,810
Grants	10,294	10,294	-	-	20,588
SUFD reimbursement	7,500	7,500	-	-	15,000
Investment income	12,276	12,321	499	1,363	26,459
Other	9,698	9,697	-	71,880	91,275
Total revenue	3,439,055	3,557,674	1,085,703	181,051	8,263,483
Expenditures					
Current:					
Public safety	2,719,416	2,770,634	1,093,420	50,441	6,633,911
Pension	895,877	-	-	-	895,877
Payroll taxes and IMRF	-	-	-	107,005	107,005
Tort liability insurance	-	-	208,597	-	208,597
Audit	-	-	-	10,520	10,520
Capital projects	-	-	-	263,543	263,543
Debt service	-	-	-	68,738	68,738
Total expenditures	3,615,293	2,770,634	1,302,017	500,247	8,188,191
Excess (deficiency) of revenues over (under) expenditures	(176,238)	787,040	(216,314)	(319,196)	75,292
Other financing sources (uses)					
Bond proceeds	-	-	-	4,960,000	4,960,000
Payment to escrow agent	-	-	-	(4,891,262)	(4,891,262)
Proceeds from sale of equipment	-	-	-	10,000	10,000
Operating transfers in (out)	(163,683)	(163,683)	-	327,366	-
Total other financing sources	(163,683)	(163,683)	-	406,104	78,738
Net change in fund balance	(339,921)	623,357	(216,314)	86,908	154,030
Fund balances, beginning	(4,009,647)	4,447,900	418,112	751,807	1,608,172
Fund balances, ending	\$ (4,349,568)	\$ 5,071,257	\$ 201,798	\$ 838,715	\$ 1,762,202

See accompanying notes to financial statements.

Darien-Woodridge Fire Protection District

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities

For the year ended May 31, 2020

Net change in fund balance	\$	154,030
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which depreciation expense exceeds capitalized fixed assets in the period.

	(118,072)
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Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of :

Change in compensated absences	(2,144)
Change in net pension liability	(13,729,557)
Change in deferred inflows/outflows related to pension	9,227,355
Change in other post employment benefits	(201,113)

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. The net effect of these differences in the treatment of these items is as follows:

Bond proceeds	(4,960,000)
Payment to escrow	4,891,262
Repayment of bond and loan principal	142,194

Change in net position of governmental activities	\$	<u>(4,596,045)</u>
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Darien-Woodridge Fire Protection District

Statement of Fiduciary Net Position

Fiduciary Fund

May 31, 2020

	<u>Firefighters' Pension</u>
Assets	
Cash and cash equivalents	\$ 415,297
Investments	
U.S. Government agency securities	2,497,989
Corporate and municipal bonds	4,840,622
Equity mutual funds	12,305,435
Common stock	1,690,110
Real estate investment trust	332,691
Receivables	
Accrued interest	78,821
Prepaid expenses	<u>3,772</u>
 Total assets	 <u>22,164,737</u>
Liabilities	
Accrued expenses	<u>5,929</u>
Net Position	
Held in trust for pension benefits	<u><u>\$ 22,158,808</u></u>

Darien-Woodridge Fire Protection District

Statement of Changes in Fiduciary Net Position

Fiduciary Fund

For the year ended May 31, 2020

	<u>Firefighters' Pension</u>
Additions	
Contributions	
Contributions - employer	\$ 900,509
Contributions - employees	<u>347,141</u>
Total contributions	<u>1,247,650</u>
Investment income	
Interest and dividend income	849,882
Net change in fair value of investments	<u>589,563</u>
Total investment income	<u>1,439,445</u>
Less investment expense	<u>(36,262)</u>
Net investment income	<u>1,403,183</u>
Total additions	<u>2,650,833</u>
Deductions	
Administration expenses	42,418
Benefits	1,563,307
Refunds	<u>2,521</u>
Total deductions	<u>1,608,246</u>
Net increase in fiduciary net position	1,042,587
Net position - beginning of year	<u>21,116,221</u>
Net position - end of year	<u>\$ 22,158,808</u>

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Reporting Entity

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 Act, 70 ILCS 705.

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 governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The following is a summary of the significant accounting policies for the District.

Basis of Presentation

a. Reporting Entity

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 to residents of the area. In addition, the District has ongoing fire inspections and fire education programs and offers education in CPR and other medical topics along with a blood pressure screening program.

As required by GAAP, these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. At May 31, 2020, 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.

Firefighters' Pension Employee Retirement System

The District's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by five-member pension board. Two members appointed by the District's Trustees, one elected pension beneficiary, and two elected active firefighters constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the District is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the District is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the District, the FPERS is reported as if it were part of the District because its sole purpose is to provide retirement benefits for the District's sworn firefighters. The FPERS is reported as a pension trust fund.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

b. Fund Financial Statements

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and fiduciary.

Governmental funds used to account for all or most of the District's general activities, including the collection and disbursement restricted or committed revenue sources (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service fund). The general fund is used to account for all activities of the governmental not accounted for in some other funds.

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 entity. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used.

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 nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support; however there are no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (a) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (b) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead 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.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The District reports the following major governmental funds:

General Fund – The District's primary operating fund - accounts for the direct costs of fire suppression and an allocation of administration costs. It is used to account for all financial resources except those accounted for in other funds.

Ambulance Fund - Accounts for the direct costs of emergency medical services and an allocation of administration costs.

Tort Liability Fund - Accounts for insurance costs, risks care management costs, and property taxes levied.

The District also reports the following nonmajor governmental funds:

Capital Projects Fund - Accounts for the financial resources used for the construction of major capital facilities and the purchase or replacement of equipment.

Municipal Retirement/Social Security Fund - Accounts for social security and IMRF costs and property taxes levied.

Audit Fund - Accounts for audit fees and property taxes levied.

Foreign Fire Insurance Fund – Accounts for foreign fire insurance taxes received and distributions to Foreign Fire Insurance Board.

Debt Service Fund - Accounts for the resources acquired and payment of principal and interest on debt.

Additionally, the District reports the Firefighters' Pension Fund as a fiduciary fund.

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available (susceptible to accrual). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Those revenues susceptible to accrual are property taxes and interest revenue.

The District reports unearned/deferred revenue on its financial statements. Unearned/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned/deferred revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned/deferred revenue is removed from the financial statements and revenue is recognized.

In the Government-Wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus, which means all assets and liabilities (whether current or noncurrent) are included in the Statement of Net Position and the Statement of Activities present 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 in the general and special revenue funds.

Cash and Investments

Cash and cash equivalents include all demand and savings accounts.

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

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Prepaid Items

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

Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial cost of more than \$1,000 for individual equipment and apparatus and \$10,000 for building and improvements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings and improvements	40
Furniture	3-10
Vehicles	5-10
Machinery and equipment	3-10

Compensated Absences

All full-time employees earn vacation benefits in varying amounts. Nonunion employees are allowed to carry over up to 10 days of vacation benefits each year. These benefits accumulate but do not vest. Unused benefits lapse if not used before termination or retirement. Effective September 2, 1993, union employees must utilize vacation benefits each year or benefits lapse.

Sick pay accumulated at a rate of 6 days per year (48 hours) for management personnel, which can accumulate to a maximum of one year's time (2,080 hours). Accumulated sick pay vests to nonunion employees after 19 years of service and the unused portion is paid at retirement.

Firefighters hired prior to June 1, 2006 can accumulate sick pay 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 day (1,440 hours). Effective September 2, 1993, the union employees' sick pay vests only after 19 years of service and not at all for terminated employees.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

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

Fund Balance/Net Position

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the District's Board – the District's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the District Board removes the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, but the amounts are neither restricted nor committed. The District Board has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States 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 during the reporting period. Actual results could differ from those estimates.

Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2019 levy ordinance was approved during the December 11, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District. The District's current rate ceilings are as follows: General - \$0.4000; Audit - \$0.0500; and, Ambulance - \$0.4000. (Rates are stated per hundred dollars of equalized assessed valuation.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies from the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation.

Property taxes are collected by the DuPage County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments; the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installments dates.

The District considers that the 2018 levy is to be used to finance operations in fiscal year 2020. This District has determined that the 2019 levy is to be used to finance operations in fiscal year 2021 and has deferred the corresponding revenue.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 2: Cash and Investments

Investments

Illinois statutes authorize 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 three highest classifications by at least two standards rating services and they mature within 180 days from the date of purchase, (b) no more than 25% of any fund is invested in such obligations at any one time, and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

The District holds money market type investments and deposits with financial institutions. As of May 31, 2020, the carrying amount of the District's deposits for governmental funds totaled \$1,935,292 and the bank balances totaled \$1,975,764. The weighted-average maturity of these investments held by the District is less than one year.

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 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.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity. At year-end the governmental funds did not hold any investments of this type.

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. 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. As of May 31, 2020, the District's bank balances of \$1,975,764 were fully collateralized.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended May 31, 2020, were as follows:

Governmental Activities	Balance 6/1/2019	Additions	Deletions	Balance 05/31/20
Capital assets, not being depreciated:				
Land	\$ <u>805,000</u>	\$ -	\$ -	\$ <u>805,000</u>
Total capital assets, not being depreciated	<u>805,000</u>	-	-	<u>805,000</u>
Capital assets, being depreciated:				
Building	5,803,562	-	-	5,803,562
Fire & Rescue Equipment	1,158,732	29,270	-	1,188,002
Furniture	186,976	2,308	-	189,284
Transportation	<u>2,867,140</u>	<u>243,578</u>	<u>(300,690)</u>	<u>2,810,028</u>
Total capital assets, being depreciated	<u>10,016,410</u>	<u>275,156</u>	<u>(300,690)</u>	<u>9,990,876</u>
Accumulated depreciation:				
Building	(3,299,587)	(147,092)	-	(3,446,679)
Fire & Rescue Equipment	(1,075,589)	(37,214)	-	(1,112,803)
Furniture	(179,401)	(3,138)	-	(182,539)
Transportation	<u>(2,065,966)</u>	<u>(205,784)</u>	<u>300,690</u>	<u>(1,971,060)</u>
Total accumulated depreciation	<u>(6,620,543)</u>	<u>(393,228)</u>	<u>300,690</u>	<u>(6,713,081)</u>
Total capital assets, being depreciated, net	\$ <u>3,395,867</u>	\$ <u>(118,072)</u>	\$ -	\$ <u>3,277,795</u>
Governmental activities capital assets, net	\$ <u>4,200,867</u>	\$ <u>(118,072)</u>	\$ -	\$ <u>4,082,795</u>

Depreciation expense was charged to functions of the District as follows:

Governmental Activities

 Public safety \$ 393,228

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 4: Long-Term Debt

Long-term debt consisted of the following at May 31, 2020:

	Balance 6/1/2019	Additions	Reductions	Balance 05/31/20	Amounts due Within One Year
Fire Protection Notes, Series 2011	\$ 4,880,000	\$ -	\$ (4,880,000)	\$ -	-
Refunding Fire Protection Notes, Series 2019	-	4,960,000	(45,000)	4,915,000	390,000
Installment contract 2011	504,702	-	(54,281)	450,421	56,590
Installment contract 2015	449,884	-	(42,913)	406,971	44,531
Compensated absences	264,530	2,144	-	266,674	-
Net pension liability - IMRF	338,637	-	(105,487)	233,150	-
Net pension liability - Firefighters	23,888,417	13,835,044	-	37,723,461	-
Net OPEB liability	<u>1,181,604</u>	<u>201,113</u>	<u>-</u>	<u>1,382,717</u>	<u>-</u>
Total	<u>\$ 31,507,774</u>	<u>\$ 18,998,301</u>	<u>\$ (5,127,681)</u>	<u>\$ 45,378,394</u>	<u>\$ 491,121</u>

a. Fire Protection Notes

Series 2019 Refunding Fire Protection Notes dated July 19, 2019 were issued by the District in the amount of \$4,960,000. Principal payments are due January 1, through 2031. Interest payments at rates from 2.00% to 2.80% are due January 1 and July 1.

b. Installment Contracts

2011 Installment Contract, dated September 27, 2011, was issued by the District in the amount of \$827,473 to finance a 2011 Pierce Velocity PUC 105' ladder truck. The contract is payable in annual installments of principal and interest payments of \$75,749 through September 2026. Interest payments are at a rate of 4.25%.

2015 Installment Contract, dated December 16, 2015, was issued by the District in the amount of \$569,494 to finance a 2016 Impel Pumper. The contract is payable in annual installments of principal and interest payments of \$59,874 through December 2027. Interest payments are at a rate of 3.77%.

The notes and contracts have been liquidated through payments from the Fire Protection and Ambulance Funds.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

Annual debt service requirements to maturity for the Series 2004 debt certificates as of May 31, 2020 are as follows for:

Fiscal year ended	Principal	Interest	Total
2021	\$ 491,121	\$ 148,917	\$ 640,038
2022	510,208	136,953	647,161
2023	529,459	124,439	653,898
2024	548,883	111,363	660,246
2025	558,487	97,711	656,198
2026 - 2030	2,629,234	272,424	2,901,658
2031	505,000	14,140	519,140
Total	\$ 5,772,392	\$ 905,947	\$ 6,678,339

Note 5: Employee Retirement Systems

The District maintains a single-employer defined benefit pension plan (Firefighters' Pension Fund) which covers its qualified sworn employees and participates in the statewide Illinois Municipal Retirement Fund, an agent multiple-employer public employee pension plan which covers substantially all of the remaining qualified district employees.

a. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 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.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Plan Membership

As of May 31, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	7
Inactive employees entitled to but not yet receiving benefits	2
Active employees	<u>2</u>
Total	<u><u>11</u></u>

Contributions

As set by statute, Regular plan members are required to contribute 4.50% 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 District's actual contribution rate for calendar year 2018 and 2019 was 22.02% and 19.98% of covered payroll. The District 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.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Price inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are 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 expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	7.05 %
International equities	18.0 %	8.10 %
Fixed income	28.0 %	3.70 %
Real estate	7.0 %	6.35 %
Alternatives	9.0 %	4.65-11.30 %
Cash	1.0 %	1.9 %
Total	<u>100.0 %</u>	

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Discount Rate

The single discount rate used to measure the total pension liability for IMRF was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ <u>1,298,986</u>	\$ <u>960,349</u>	\$ <u>338,637</u>
Changes for the year:			
Service cost	13,390	-	13,390
Interest on the total pension liability	91,555	-	91,555
Differences between expected and actual experience of the total pension liability	23,180	-	23,180
Contributions - employer	-	26,001	(26,001)
Contributions - employees	-	5,856	(5,856)
Net investment income	-	193,410	(193,410)
Benefit payments, including refunds of employee contributions	(85,710)	(85,710)	-
Other (net transfer)	-	8,345	(8,345)
Net changes	<u>42,415</u>	<u>147,902</u>	<u>(105,487)</u>
Balances at December 31, 2019	\$ <u>1,341,401</u>	\$ <u>1,108,251</u>	\$ <u>233,150</u>

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liabilities of the District, calculated using the discount rate, as well as what the District's net pension liabilities would be if they were calculated using discount rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability	\$ 383,098	\$ 233,150	\$ 109,993

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended May 31, 2020, the District recognized pension expense of \$35,549. At May 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 20,130	\$ -
Changes in assumptions	9,764	-
Net difference between projected and actual earnings in pension plan investments	<u>90,558</u>	<u>145,361</u>
Total deferred amounts to be recognized in pension expense in future periods	120,452	145,361
District's contributions subsequent to the measurement date	<u>11,709</u>	<u>-</u>
Total	<u>\$ 132,161</u>	<u>\$ 145,361</u>

\$11,709 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended May 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred Outflows (Inflows) of Resources
2020	\$ 6,051
2021	(10,555)
2022	4,681
2023	<u>(25,086)</u>
Total	<u>\$ (24,909)</u>

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

b. Firefighters' Pension Plan

Plan Description and Benefits

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and employer minimum contribution levels are governed by the Illinois Compiled Statutes 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.

Inactive members or beneficiaries currently receiving benefits	23
Inactive employees entitled to but not yet receiving benefits	3
Active employees	<u>38</u>
Total	<u><u>64</u></u>

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable services are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefits shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive reduced benefits. The monthly benefit of a covered employee 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 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) 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 pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the consumer price index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive reduced benefits (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or 1/2 of the change in the consumer price index for the preceding calendar year.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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. The District is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan.

Investment Policy

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposit/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union share, money market mutual fun, state and local government bonds and short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds. The Firefighters' Pension Fund's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Firefighters' Pension Fund will not invest in any institution in which the Firefighters' Pension Fund's investments are in excess of 75% of the institutions capital stock and surplus.

It is the policy of the Firefighters' Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security white meeting the daily cash flow demands of the Firefighters' Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy are, in order of priority, safety of principal, liquidity and rate of return.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	1.0 %	0.00 %
Fixed income	69.0 %	2.2 %
Equities		
U.S. large cap	21.0 %	6.8 %
U.S. small cap	6.0 %	9.0 %
Foreign securities	<u>3.0 %</u>	<u>3.30 %</u>
Total	<u>100.0 %</u>	

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 total fund.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

The long-term expected rate of return on pension plan investments was determined using an asset allocation study conducted by the Fund's investment management consultants, in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges are 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 expected inflation.

Concentrations

Concentration of credit risk is the risk of loss attributed to the magnitude of the 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, 2020 the Fund has over 5%, \$2,497,989 of fiduciary net position invested in various agency securities. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and 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 regulations.

The following table presents equity mutual funds:

Equity Mutual Funds	Fair Value
Columbia Dividend Income Fund	\$ 1,658,521
Fidelity Advisor New Insights-Class I	1,433,735
Invesco Oppenheimer International Growth Fund	1,093,854
Invesco Oppenheimer Developing Market Fund	951,633
IShares S&P Core	1,132,988
JP Morgan Mid Cap Value Fund	580,294
MFS International Value Fund	1,231,855
Pear Tree Polaris Foreign Value Fund	413,009
Select Sector SPDR Trust SBI	87,734
T. Rowe Price Mid-Cap Growth I	725,050
Undiscovered Managers Behavioral Value Fund	515,072
Vanguard 500 Index Fund	2,180,330
Vanguard FTSE Developed Markets	<u>301,360</u>
Total	<u>\$ 12,305,435</u>

Rate of Return

For the year ended May 31, 2020, the annual money-weighted rate of return on pension plan investments, net pension plan investment expense was 7.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned. The 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.

	Fair Value	Investment Maturities (in Years)			Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5	6 - 10		
U.S. Agencies	\$ 2,497,989	\$ -	\$ 2,271,292	\$ 226,697	11.5 %	
Corporate and municipal bonds	<u>4,840,622</u>	<u>1,274,906</u>	<u>3,226,185</u>	<u>339,531</u>	<u>22.3 %</u>	
Total District investments	7,338,611	<u>\$ 1,274,906</u>	<u>\$ 5,497,477</u>	<u>\$ 566,228</u>	<u>33.9 %</u>	
Investments not subject to interest rate risk						
Real estate investment trust	332,691					
Equity securities common stock	1,690,110					
Equity securities mutual funds	<u>12,305,435</u>					
Total investments	<u>\$ 21,666,847</u>					

Net Pension Liability

The components of the net pension liability as of May 31, 2020 is as follows:

Total pension liability	\$ 59,882,269
Plan fiduciary net position	<u>22,158,808</u>
Net pension liability	<u>\$ 37,723,461</u>

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Price inflation	2.25
Salary increases	3.75% to 14.36%, including inflation
Investment rate of return	7.00
Retirement age	Experience based
Mortality	For non-disabled retirees, a specific mortality table was used with fully generational projection scale MP-2019. For disabled retirees, a specific mortality table was used with fully generational projection scale MP-2019. For active members, a specific mortality table was used with fully generational projection scale MP-2019.
Other information: Notes	There were no benefit changes during the year.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended May 31, 2020, the District recognized pension expense of \$5,374,915.

At May 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 1,398,199	\$ 273,979
Changes in assumptions	16,576,787	504,587
Net difference between projected and actual earnings in pension plan investments	<u>645,754</u>	<u>148,632</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>\$ 18,620,740</u>	<u>\$ 927,198</u>

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$- reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended May 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred Outflows (Inflows) of Resources
2021	\$ 2,336,918
2022	2,453,350
2023	2,469,447
2024	2,270,755
2025	2,258,337
Thereafter	<u>5,904,735</u>
 Total	 <u>\$ 17,693,542</u>

The discount rate used to measure the total pension liability was 4.17%. The projection of cash flows to determine the discount rate assumed that the member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the differences between the actuarially determined contribution rates and the member rates.

Based upon these assumptions, the Fund's fiduciary net position was projected to be available to make all projected 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. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 2.16%, and the resulting single discount rate is 4.17%.

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the discount rate of 4.17% as well as what the pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.17%) or 1 percentage point higher (5.17%) than the current rate.

	1% Decrease (3.17%)	Current Discount Rate (4.17%)	1% Increase (5.17%)
District's proportionate share of the net pension liability	\$ 49,316,035	\$ 37,723,461	\$ 28,693,276

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 6: Other Postemployment Benefits

Plan Description. The District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels and employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contract. No assets are accumulated in a trust. The plan is not accounted for as a trust fund, and an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's two retirement plans. A retired employee who wishes to continue coverage shall bear 100% of the premium rate currently in effect for active employees for this coverage. Certain eligible retirees are also able to subsidize a portion of their costs for the premium rate by utilizing unused sick leave or by participation in a Voluntary Employee Benefit Association until age 65. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the District's medical coverage's lapse.

Membership

At May 31, 2020 (the latest information available), membership consisted of:

Inactive members or beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>39</u>
Total	<u><u>47</u></u>

Actuarial Assumptions

Inflation	2.50%
Salary increases	Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 7.00% graded to 5.00% over 10 years

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan OPEB Net Position (B)	Net OPEB Liability (A) - (B)
Balances at May 31, 2019	\$ <u>1,181,604</u>	\$ <u>-</u>	\$ <u>1,181,604</u>
Changes for the year:			
Service cost	51,308	-	51,308
Interest on the total OPEB liability	40,366	-	40,366
Changes of assumptions	172,209	-	172,209
Contributions - employer	-	62,770	(62,770)
Benefit payments from trust administrative expense	<u>(62,770)</u>	<u>(62,770)</u>	<u>-</u>
Net changes	<u>201,113</u>	<u>-</u>	<u>201,113</u>
Balances at May 31, 2020	\$ <u>1,382,717</u>	\$ <u>-</u>	\$ <u>1,382,717</u>

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 2.16%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

	1% Decrease 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
District's proportionate share of the net OPEB liability	\$ <u>1,548,605</u>	\$ <u>1,382,717</u>	\$ <u>1,242,646</u>

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (varies)	Healthcare Cost Trend Rates (varies)	1% Increase (varies)
District's proportionate share of the net OPEB liability	\$ <u>1,185,654</u>	\$ <u>1,382,717</u>	\$ <u>1,623,651</u>

Darien-Woodridge Fire Protection District

Notes to Financial Statements

Note 7: Interfund Transfers

Transfer From	Transfer To	Amount
Fire Protection Fund	Capital Replacement Fund	\$ 163,683
Ambulance Fund	Capital Replacement Fund	<u>163,683</u>
Total		<u>\$ 327,366</u>

The transfer from the Fire Protection Fund to the Capital Replacement Fund was for the purpose of funding apparatus equipment.

Note 8: Joint Venture

The District is a member of the Southwest United Fire District (SUF). The District pays annual contributions to this organization for training and maintenance services provided to the District. During the year ended May 31, 2020, the District paid \$0 to this organization. Southwest United Fire District reimbursed the District \$15,000 for administrative expenses.

Darien-Woodridge Fire Protection District

Fire Protection Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended May 31, 2020

	Original & Final		(Under)
	Budget	Actual	Budget
Revenues			
Property taxes			
Corporate	\$ 2,444,050	\$ 2,438,950	(5,100)
Pension	-	890,855	890,855
Personal property replacement tax	14,110	18,257	4,147
Charges for services	30,250	42,820	12,570
Fees	10,000	8,405	(1,595)
Grants	10,295	10,294	(1)
SUFD reimbursements	10,000	7,500	(2,500)
Investment income	7,500	12,276	4,776
Other	4,000	9,698	5,698
Total revenues	<u>2,530,205</u>	<u>3,439,055</u>	<u>908,850</u>
Expenditures			
Administration	67,203	69,166	1,963
Communication	97,260	96,495	(765)
Fire station	71,750	59,005	(12,745)
Mobile and portable equipment	2,325	1,159	(1,166)
Fleet maintenance	52,000	58,435	6,435
Training	18,950	8,424	(10,526)
Quartermaster	33,840	22,745	(11,095)
Hazardous materials	4,045	1,223	(2,822)
Health and safety	4,350	4,301	(49)
Payroll and related expenditures	2,198,410	2,223,892	25,482
Fire prevention, investigation, public education	10,875	5,494	(5,381)
Small equipment, SCBA, technical rescue	11,950	5,308	(6,642)
Debt service	327,465	163,769	(163,696)
Pension plan	3,800	895,877	892,077
Total expenditures	<u>2,904,223</u>	<u>3,615,293</u>	<u>711,070</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(374,018)</u>	<u>(176,238)</u>	<u>197,780</u>
Other financing uses:			
Transfers out	-	(163,683)	(163,683)
Net change in fund balance	<u>\$ (374,018)</u>	<u>(339,921)</u>	<u>\$ 34,097</u>
Fund balance at beginning of year		<u>(4,009,647)</u>	
Fund balance at end of year		<u>\$ (4,349,568)</u>	

See Notes to Required Supplementary Information

Darien-Woodridge Fire Protection District

Ambulance Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended May 31, 2020

	Original & Final Budget	Actual	(Under) Budget
Revenues			
Property taxes	\$ 2,556,215	\$ 2,550,883	(5,332)
Personal property replacement tax	10,845	14,036	3,191
Charges for services	950,000	944,538	(5,462)
Fees	10,250	8,405	(1,845)
Grants	10,295	10,294	(1)
SUFD reimbursements	10,000	7,500	(2,500)
Investment income	7,500	12,321	4,821
Other	4,000	9,697	5,697
Total revenues	3,559,105	3,557,674	(1,431)
Expenditures			
Administration	67,203	69,167	1,964
Communication	97,260	96,496	(764)
Fire station	71,750	59,005	(12,745)
Mobile and portable equipment	2,325	1,159	(1,166)
Fleet maintenance	52,000	58,435	6,435
Training	18,950	8,402	(10,548)
Quartermaster	33,840	22,745	(11,095)
Emergency medical services and rescue	58,300	51,238	(7,062)
Hazardous materials	4,045	1,223	(2,822)
Health and safety	4,350	4,301	(49)
Payroll and related expenditures	2,198,410	2,223,892	25,482
Fire prevention, investigation, public education	9,575	5,494	(4,081)
Small equipment, SCBA, technical rescue	11,950	5,308	(6,642)
Debt service	327,465	163,769	(163,696)
Total expenditures	2,957,423	2,770,634	(186,789)
Excess (deficiency) of revenues over (under) expenditures	601,682	787,040	185,358
Other financing uses:			
Transfers out	-	(163,683)	(163,683)
Net change in fund balance	\$ 601,682	623,357	\$ 21,675
Fund balance at beginning of year		4,447,900	
Fund balance at end of year		\$ 5,071,257	

Darien-Woodridge Fire Protection District

Tort Liability Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Revenues			
Property taxes	\$ 1,081,520	\$ 1,079,265	\$ (2,255)
Personal property replacement tax	4,590	5,939	1,349
Investment income	-	499	499
Total revenues	1,086,110	1,085,703	(407)
Expenditures			
Administration			
Accident and sickness	5,300	5,689	389
General administration	-	2,200	2,200
Vehicle insurance	11,500	9,268	(2,232)
General liability	47,000	47,803	803
IT services	32,000	31,950	(50)
Legal and professional	-	367	367
Worker's compensation	150,000	160,794	10,794
Total administration	245,800	258,071	12,271
Station			
Building/ground maintenance	-	67	67
Equipment maintenance	1,000	-	(1,000)
Total station	1,000	67	(933)
Mobile and Portable Equipment			
Maintenance contracts	5,500	462	(5,038)
Total mobile and portable equipment	5,500	462	(5,038)
Fleet Maintenance			
Maintenance contracts	2,400	1,645	(755)
Total fleet maintenance	2,400	1,645	(755)

Darien-Woodridge Fire Protection District

Tort Liability Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Quartermaster			
Supplies, cleaning and repairs	\$ 4,400	\$ 60	\$ (4,340)
Total quartermaster	4,400	60	(4,340)
Emergency Medical Services and Rescue			
Equipment repairs	2,500	1,190	(1,310)
Supplies	2,500	8,755	6,255
Total emergency medical services and rescue	5,000	9,945	4,945
Payroll and Related Expenditures			
7G's	33,500	39,148	5,648
Administrative/staff salaries	209,858	209,858	-
Firefighter and paramedic wages, FT	759,463	759,463	-
Total payroll and related expenditures	1,002,821	1,008,469	5,648
Health and Safety			
Health and fitness equipment	22,500	15,951	(6,549)
Total health and safety	22,500	15,951	(6,549)
Small equipment, SCBA, Technical Rescue			
Repairs	8,800	7,347	(1,453)
Total small equipment, SCBA, technical rescue	8,800	7,347	(1,453)
Total expenditures	1,298,221	1,302,017	3,796
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (212,111)</u>	(216,314)	<u>\$ (4,203)</u>
Fund balance at beginning of year		<u>418,112</u>	
Fund balance at end of year		<u>\$ 201,798</u>	

Darien-Woodridge Fire Protection District

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios Illinois Municipal Retirement Fund

Calendar Year Ending December 31,

	2019	2018	2017
Total pension liability:			
Service cost	\$ 13,390	\$ 12,257	\$ 12,555
Interest on the total pension liability	91,555	89,817	90,055
Benefit changes			
Difference between expected and actual experience	23,180	15,838	15,557
Assumption changes	-	31,530	(38,461)
Benefit payments and refunds	(85,710)	(83,765)	(81,697)
Net change in total pension liability	42,415	65,677	(1,991)
Total pension liability - beginning	1,298,986	1,233,309	1,235,300
Total pension liability - ending (a)	\$ 1,341,401	\$ 1,298,986	\$ 1,233,309
Plan fiduciary net position:			
Employer contributions	\$ 26,001	\$ 27,055	\$ 25,633
Employee contributions	5,856	5,529	5,365
Pension plan net investment income	193,410	(70,780)	180,611
Benefit payments and refunds	(85,710)	(83,765)	(81,697)
Administrative expense			
Other	8,345	31,845	(25,043)
Net change in plan fiduciary net position	147,902	(90,116)	104,869
Plan fiduciary net position - beginning	960,349	1,050,465	945,596
Plan fiduciary net position - ending (b)	\$ 1,108,251	\$ 960,349	\$ 1,050,465
Net pension liability(asset) - Ending (a) - (b)	\$ 233,150	\$ 338,637	\$ 182,844
Plan fiduciary net position as a percentage of total pension liability	82.62%	73.93%	85.17%
Covered payroll	\$ 130,134	\$ 122,864	\$ 119,224
Net pension liability as a percentage of covered payroll	179.16%	275.62%	153.36%

	2016	2015	2014
\$	12,627	\$ 11,524	\$ 11,790
	87,869	84,817	77,714
	5,504	17,531	40,638
	(6,284)	(1,235)	43,170
	(75,108)	(72,393)	(74,633)
	24,608	40,244	98,679
	1,210,692	1,170,448	1,071,769
\$	1,235,300	\$ 1,210,692	\$ 1,170,448
\$	28,670	\$ 26,428	\$ 14,672
	5,165	5,126	4,692
	61,196	4,329	51,431
	(75,108)	(72,393)	(74,633)
	11,083	64,944	19,222
	31,006	28,434	15,384
	914,590	886,156	870,772
\$	945,596	\$ 914,590	\$ 886,156
\$	289,704	\$ 296,102	\$ 284,292
	76.55%	75.54%	75.71%
\$	114,769	\$ 113,913	\$ 104,273
	252.42%	259.94%	272.64%

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Darien-Woodridge Fire Protection District

Schedule of Employer Contributions - Illinois Municipal Retirement Fund

Last Six Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2019	\$ 26,001	\$ 26,001	\$ -	\$ 130,134	19.98%
2018	27,055	27,055	-	122,864	22.02%
2017	25,633	25,633	-	119,224	21.50%
2016	28,670	28,670	-	114,769	24.98%
2015	26,428	26,428	-	113,913	23.20%
2014	14,671	14,671	-	104,273	14.07%

Valuation Date:

Notes Actuarially determined contributions are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2020 Contribution Rates:

Actuarial Cost Method Aggregate Entry Age Normal
 Amortization Method Level Percentage of Payroll, Closed
 Remaining Amortization Period Non-Taxing bodies: 10-year rolling period.
 Taxing bodies (Regular, SLEP and ECO groups): 24-year closed period

Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).

Asset Valuation Method 5-Year smoothed market; 20% corridor
 Wage growth 3.25%
 Price Inflation 2.50%
 Salary Increases 3.35% to 14.25% including inflation
 Investment Rate of Return 7.50%
 Retirement Age Experience-based table of rates that are specific to the types of eligibility condition. Last updated for the 2017 valuation pursuant an experience study of the period 2014 - 2016.
 Mortality For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from, the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
 Other Information: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

Darien-Woodridge Fire Protection District

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios Firefighters' Pension Fund

For the Fiscal Year Ending May 31,

	2020	2019	2018	2017
Total pension liability:				
Service cost	\$ 1,171,739	\$ 1,086,738	\$ 921,295	\$ 868,982
Interest on the total pension liability	2,476,417	2,349,341	2,266,680	2,141,904
Benefit changes	861,188	-	-	-
Difference between expected and actual experience	(294,012)	369,055	(11,975)	1,265,587
Assumption changes	12,228,126	-	2,613,945	(817,032)
Benefit payments and refunds	(1,565,828)	(1,506,044)	(1,473,789)	(1,299,711)
Net change in total pension liability	14,877,630	2,299,090	4,316,156	2,159,730
Total pension liability - beginning	45,004,638	42,705,548	38,389,392	36,229,662
Total pension liability - ending (a)	\$ 59,882,268	\$ 45,004,638	\$ 42,705,548	\$ 38,389,392
Plan fiduciary net position:				
Employer contributions	\$ 900,282	\$ 807,261	\$ 883,483	\$ 733,565
Employee contributions	347,141	347,007	300,752	295,651
Pension plan net investment income	1,403,409	465,447	1,461,742	1,855,359
Benefit payments and refunds	(1,565,828)	(1,506,044)	(1,473,789)	(1,299,711)
Administrative expense	(42,418)	(33,365)	(33,176)	(35,045)
Other	-	3,571	-	4,454
Net change in plan fiduciary net position	1,042,586	83,877	1,139,012	1,554,273
Plan fiduciary net position - beginning	21,116,221	21,032,344	19,893,332	18,339,059
Plan fiduciary net position - ending (b)	\$ 22,158,807	\$ 21,116,221	\$ 21,032,344	\$ 19,893,332
Net pension liability(asset) - Ending (a) - (b)	\$ 37,723,461	\$ 23,888,417	\$ 21,673,204	\$ 18,496,060
Plan fiduciary net position as a percentage of total pension liability	37.00%	46.92%	49.25%	51.82%
Covered payroll	\$ 3,677,752	\$ 3,593,289	\$ 3,178,628	\$ 3,078,574
Net pension liability as a percentage of covered payroll	1025.72%	664.81%	681.84%	600.80%

	2016		2015
	\$ 904,663		\$ 655,115
	1,558,756		1,713,093
	-		-
	628,547		(104,281)
	7,217,917		1,644,280
	(1,089,334)		(1,055,936)
	9,220,549		2,852,271
	27,009,113		24,156,842
	<u>\$ 36,229,662</u>		<u>\$ 27,009,113</u>
	\$ 713,857		\$ 699,266
	282,650		259,408
	(192,864)		1,004,935
	(1,089,334)		(1,055,935)
	(31,123)		(30,048)
	-		-
	(316,814)		877,626
	18,655,873		17,778,247
	<u>\$ 18,339,059</u>		<u>\$ 18,655,873</u>
	<u>\$ 17,890,603</u>		<u>\$ 8,353,240</u>
	50.62%		69.07%
	\$ 3,099,627		\$ 2,783,049
	577.19%		406.85%

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Darien-Woodridge Fire Protection District

Schedule of Employer Contributions

Firefighters' Pension Fund

Last Six Fiscal Years

	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,360,512	\$ 1,254,458	\$ 1,149,898	\$ 779,822	\$ 781,395	\$ 745,784
Contributions in Relation to the Actuarially Determined Contribution	900,292	807,261	883,483	733,565	713,857	699,266
CONTRIBUTION DEFICIENCY (Excess)	\$ 460,220	\$ 447,197	\$ 266,415	\$ 46,257	\$ 67,538	\$ 46,518
Covered Payroll	\$ 3,677,752	\$ 3,593,289	\$ 3,178,628	\$ 3,078,574	\$ 3,099,627	\$ 2,783,049
Contributions as a Percentage of Covered Payroll	24.48%	22.47%	27.79%	23.83%	23.03%	25.13%

Darien-Woodridge Fire Protection District

Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios

Fiscal year ending May 31,

	2020	2019
Total OPEB liability:		
Service cost	\$ 51,308	\$ 47,502
Interest on the total OPEB liability	40,366	41,369
Assumption changes	172,209	31,724
Benefit payments and refunds	(62,770)	(66,902)
Net change in OPEB liability	201,113	53,693
Total OPEB liability - beginning	1,181,604	1,127,911
Total OPEB liability - ending (a)	<u>\$ 1,382,717</u>	<u>\$ 1,181,604</u>
Plan fiduciary net position:		
Employer contributions	\$ -	
Employee contributions	62,770	66,902
Net investment income	-	
Benefit payments and refunds	(62,770)	(66,902)
Administrative expense	-	
Net change in plan fiduciary net position	-	-
Plan fiduciary net position - beginning	-	-
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability(asset) - Ending (a) - (b)	<u>\$ 1,382,717</u>	<u>\$ 1,181,604</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%
Covered employee payroll	\$ 3,809,970	\$ 3,723,075
Net OPEB liability as a percentage of covered employee payroll	36.29%	31.74%

The District implemented GASB Statement No. 75 in August 31, 2019

Darien-Woodridge Fire Protection District

Schedule of Investment Returns

Firefighter Pension Fund

Last Six Fiscal Years

	2020	2019	2018	2017	2016	2015
Firefighters Pension Fund						
Annual money - weighted rate of return, net of investment expense	7.00%	7.00%	7.50%	10.26%	-0.77%	5.83%

Ultimately, this schedule should present information for the last ten years.

However, until ten years of information can be obtained, information will be presented as is available.

Darien-Woodridge Fire Protection District

Notes to Required Supplementary Information

Note. 1 Budgetary Data

Appropriated amounts used for comparison in this report are obtained from the Annual Combined Budget and Appropriation Ordinance for the District. The appropriated amounts included in the financial statements are the final adopted appropriations. No amendments or supplemental appropriations were adopted during the current fiscal year.

The District procedures in establishing the budgetary data are as follows:

- Within the last three months of its previous fiscal year, the Board of Trustees prepares the proposed combined budget and appropriations ordinance for the fiscal year commencing June 1. The combined budget and appropriation ordinance includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to August 31, the budget is legally enacted through passage of an appropriations ordinance.
- Any transfers of budgeted amounts between departments within the fund must be approved by the Board of Trustees.
- Formal budgetary integration is employed as a management control device during the year.

Expenditures exceeded budgeted amounts in the following funds:

<i>Fund</i>	Budget	Actual	Excess
Fire Protection	\$ 2,904,223	\$ 3,615,293	\$ 711,070
Audit	\$ 9,000	\$ 10,520	\$ 1,520
Foreign Fire	\$ 15,000	\$ 50,441	\$ 35,441
Capital Replacement	\$ -	\$ 263,543	\$ 263,543
Debt Service	\$ -	\$ 63,738	\$ 63,738

Expenditures may not legally exceed budgeted appropriations at the fund level.

Darien-Woodridge Fire Protection District

Fire Protection Fund

Schedule of Detailed Expenditures

Budget and Actual

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Administration			
Accounting	\$ 5,328	\$ 5,878	\$ 550
Advertising and legal notices	750	615	(135)
Award programs	750	(166)	(916)
Charges and fees	15,000	18,512	3,512
Commissioners expense	3,750	517	(3,233)
Computer systems/office equipment/software	12,000	10,704	(1,296)
Conventions and meetings	3,000	1,513	(1,487)
Dues and subscriptions	3,500	3,862	362
Legal and professional services	15,000	14,622	(378)
Miscellaneous	3,000	5,139	2,139
Office supplies	1,000	583	(417)
Postage/courier	375	407	32
Printing/copying/photo developing	2,250	2,085	(165)
Schools and classes	750	195	(555)
Trustees' expense	750	4,700	3,950
Total administration	67,203	69,166	1,963
Communication			
Cable and internet	2,550	2,543	(7)
Cellular data plans	2,250	3,139	889
Cellular and messaging plans	2,000	2,121	121
Dispatch	68,885	69,424	539
Radio equipment	4,200	4,723	523
Radio parts	925	311	(614)
Repairs/installs	250	-	(250)
Station alerting system	6,500	-	(6,500)
Supplies	-	449	449
Telephone/alarm circuits	9,700	13,785	4,085
Total communications	97,260	96,495	(765)

Darien-Woodridge Fire Protection District

Fire Protection Fund

Schedule of Detailed Expenditures

Budget and Actual (continued)

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Station			
Building/grounds maintenance	\$ 3,000	\$ 1,240	\$ (1,760)
Equipment general repairs	10,000	10,480	480
Equipment maintenance	1,500	404	(1,096)
Equipment Station 1	2,500	293	(2,207)
Equipment Station 2	1,500	-	(1,500)
Equipment Station 3	2,500	605	(1,895)
Fire station supplies	5,000	4,702	(298)
Maintenance contracts and parts	13,150	11,814	(1,336)
Utilities	32,600	29,467	(3,133)
Total station	71,750	59,005	(12,745)
Mobile and Portable Equipment			
Equipment	875	468	(407)
Equipment and small tool repairs	750	207	(543)
Portable and mobile equipment supplies	700	484	(216)
Total mobile and portable equipment	2,325	1,159	(1,166)
Fleet Maintenance			
Apparatus fuel	18,500	17,423	(1,077)
Deductibles	1,000	-	(1,000)
Fire apparatus parts	6,900	7,242	342
Licenses and fees	100	126	26
Maintenance/repairs	25,000	33,454	8,454
Maintenance supplies	500	190	(310)
Total fleet maintenance	52,000	58,435	6,435
Training			
Conventions and meetings	975	88	(887)
Computer systems and equipment	500	111	(389)
Dues, photos and subscriptions	300	79	(221)
Schools and classes	15,000	7,350	(7,650)
Training aids and supplies	350	388	38
Training equipment	1,825	408	(1,417)
Total training	18,950	8,424	(10,526)

Darien-Woodridge Fire Protection District

Fire Protection Fund

Schedule of Detailed Expenditures

Budget and Actual (continued)

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Quartermaster			
Issued safety equipment	\$ 475	\$ -	\$ (475)
Administrative issued equipment	500	179	(321)
Protective clothing	19,565	9,927	(9,638)
Uniforms	13,300	12,639	(661)
Total quartermaster	33,840	22,745	(11,095)
Hazardous Materials			
Equipment	1,500	487	(1,013)
Repairs	610	236	(374)
Special agents	1,200	437	(763)
Supplies	735	63	(672)
Total hazardous materials	4,045	1,223	(2,822)
Health and Safety			
Equipment	3,600	4,187	587
Maintenance contracts	250	-	(250)
Repairs	250	-	(250)
Supplies	250	114	(136)
Total health and safety	4,350	4,301	(49)
Payroll and Related Expenditures			
7G's	14,750	6,151	(8,599)
Administrative/staff holiday pay	9,830	10,069	239
Administrative/staff salaries	282,571	280,500	(2,071)
Battalion chief special duty pay	15,000	29,126	14,126
Benefit wages	27,975	27,958	(17)
Fire commissioners' salaries	3,000	3,000	-
Firefighter and paramedic wages, FT	1,170,269	1,113,398	(56,871)
Firefighter and paramedic wages, FT holiday	41,250	34,906	(6,344)
Firefighter and paramedic wages, FT overtime	62,500	212,063	149,563
Firefighter and paramedic wages, PT	84,000	47,475	(36,525)
Firefighter and paramedic wages, PT holiday	540	432	(108)
Firefighter and paramedic wages, PT overtime	7,500	11,370	3,870
Health insurance	432,500	396,872	(35,628)
Life insurance	3,425	3,894	469
PEHP funding	30,725	33,797	3,072
Trustees' salaries	11,250	11,063	(187)
Unemployment taxes	1,325	1,818	493
Total payroll and related expenditures	2,198,410	2,223,892	25,482

Darien-Woodridge Fire Protection District

Fire Protection Fund

Schedule of Detailed Expenditures

Budget and Actual (concluded)

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
<i>Fire Prevention, Investigation, Public Education</i>			
CPR and first aid classes	\$ 1,250	\$ 660	\$ (590)
Conventions and meetings	2,250	-	(2,250)
Dues	175	378	203
Equipment	2,750	2,432	(318)
Fire house safety	450	-	(450)
Printing and copying	250	-	(250)
Public education programs and supplies	2,500	1,351	(1,149)
Repairs	500	-	(500)
Subscriptions and journals	750	673	(77)
Total fire prevention, investigation, public education	10,875	5,494	(5,381)
<i>Small Equipment, SCBA, Technical Rescue</i>			
Equipment	5,200	4,031	(1,169)
Maintenance contracts	1,550	892	(658)
Repairs	1,250	308	(942)
Supplies	3,950	77	(3,873)
Total small equipment, SCBA, technical rescue	11,950	5,308	(6,642)
<i>Debt Service</i>			
Interest	-	92,672	92,672
Principal	327,465	71,097	(256,368)
Total debt service	327,465	163,769	(163,696)
<i>Pension Plan</i>			
Pension plan	3,800	895,877	892,077
Total pension plan	3,800	895,877	892,077
Total Fire Protection Fund Expenditures	\$ 2,904,223	\$ 3,615,293	\$ 711,070

Darien-Woodridge Fire Protection District

Ambulance Fund

Schedule of Detailed Expenditures

Budget and Actual

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Administration			
Accounting	\$ 5,328	\$ 5,878	\$ 550
Advertising and legal notices	750	615	(135)
Award programs	750	13	(737)
Charges and fees	15,000	18,512	3,512
Commissioners expense	3,750	517	(3,233)
Computer systems/office equipment/software	12,000	10,704	(1,296)
Conventions and meetings	3,000	1,513	(1,487)
Dues and subscriptions	3,500	3,862	362
Legal and professional services	15,000	14,622	(378)
Miscellaneous	3,000	4,961	1,961
Office supplies	1,000	583	(417)
Postage/courier	375	407	32
Printing/copying/photo developing	2,250	2,085	(165)
Schools and classes	750	195	(555)
Trustees' expense	750	4,700	3,950
Total administration	67,203	69,167	1,964
Communication			
Cable and internet	2,550	2,543	(7)
Cellular data plans	2,250	3,139	889
Cellular and messaging plans	2,000	2,121	121
Dispatch	68,885	69,424	539
Radio equipment	4,200	4,723	523
Radio parts	925	312	(613)
Repairs/installs	250	-	(250)
Station alerting system	6,500	-	(6,500)
Supplies	-	449	449
Telephone/alarm circuits	9,700	13,785	4,085
Total communications	97,260	96,496	(764)

Darien-Woodridge Fire Protection District

Ambulance Fund

Schedule of Detailed Expenditures

Budget and Actual (continued)

For the year ended May 31, 2020

<i>Station</i>	Original & Final Budget	Actual	Over (Under) Budget
Building/grounds maintenance	\$ 3,000	\$ 1,240	\$ (1,760)
Equipment general repairs	10,000	10,480	480
Equipment maintenance	1,500	404	(1,096)
Equipment Station 1	2,500	293	(2,207)
Equipment Station 2	1,500	-	(1,500)
Equipment Station 3	2,500	605	(1,895)
Fire station supplies	5,000	4,702	(298)
Maintenance contracts and parts	13,150	11,814	(1,336)
Utilities	32,600	29,467	(3,133)
Total station	71,750	59,005	(12,745)
<i>Mobile and Portable Equipment</i>			
Equipment	875	468	(407)
Equipment and small tool repairs	750	207	(543)
Portable and mobile equipment supplies	700	484	(216)
Total mobile and portable equipment	2,325	1,159	(1,166)
<i>Fleet Maintenance</i>			
Apparatus fuel	18,500	17,423	(1,077)
Deductibles	1,000	-	(1,000)
Fire apparatus parts	6,900	7,242	342
Licenses and fees	100	126	26
Maintenance/repairs	25,000	33,454	8,454
Maintenance supplies	500	190	(310)
Total fleet maintenance	52,000	58,435	6,435
<i>Training</i>			
Conventions and meetings	975	88	(887)
Computer systems and equipment	500	111	(389)
Dues, photos and subscriptions	300	79	(221)
Schools and classes	15,000	7,350	(7,650)
Training aids and supplies	350	366	16
Training equipment	1,825	408	(1,417)
Total training	18,950	8,402	(10,548)

Darien-Woodridge Fire Protection District

Ambulance Fund

Schedule of Detailed Expenditures

Budget and Actual (continued)

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Quartermaster			
Administrative issued equipment	\$ 500	\$ 179	\$ (321)
Protective clothing	19,565	9,927	(9,638)
Safety equipment	475	-	(475)
Uniforms	13,300	12,639	(661)
Total quartermaster	33,840	22,745	(11,095)
Emergency Medical Services and Rescue			
Equipment	36,050	33,444	(2,606)
Equipment repairs	-	1,107	1,107
Maintenance contracts	5,750	3,875	(1,875)
Oxygen for EMS	3,500	4,122	622
Printing and copying	500	392	(108)
Supplies	12,500	8,298	(4,202)
Total emergency medical services and rescue	58,300	51,238	(7,062)
Hazardous Materials			
Equipment	1,500	487	(1,013)
Repairs	610	236	(374)
Special agents	1,200	437	(763)
Supplies	735	63	(672)
Total hazardous materials	4,045	1,223	(2,822)
Health and Safety			
Equipment	3,600	4,187	587
Maintenance contracts	250	-	(250)
Repairs	250	-	(250)
Supplies	250	114	(136)
Total health and safety	4,350	4,301	(49)

Darien-Woodridge Fire Protection District

Ambulance Fund

Schedule of Detailed Expenditures

Budget and Actual (continued)

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
<i>Payroll and Related Expenditures</i>			
7G's	\$ 14,750	\$ 6,151	\$ (8,599)
Administrative/staff holiday pay	9,830	10,069	239
Administrative/staff salaries	282,571	280,500	(2,071)
Battalion chief special duty pay	15,000	29,126	14,126
Benefit wages	27,975	27,958	(17)
Fire commissioners' salaries	3,000	3,000	-
Firefighter and paramedic wages, FT	1,170,269	1,113,398	(56,871)
Firefighter and paramedic wages, FT holiday	41,250	34,906	(6,344)
Firefighter and paramedic wages, FT overtime	62,500	212,063	149,563
Firefighter and paramedic wages, PT	84,000	47,475	(36,525)
Firefighter and paramedic wages, PT holiday	540	432	(108)
Firefighter and paramedic wages, PT overtime	7,500	11,370	3,870
Health insurance	432,500	396,872	(35,628)
Life insurance	3,425	3,894	469
PEHP funding	30,725	33,797	3,072
Trustees' salaries	11,250	11,063	(187)
Unemployment taxes	1,325	1,818	493
Total payroll and related expenditures	2,198,410	2,223,892	25,482
<i>Fire Prevention, Investigation, Public Education</i>			
CPR and first aid classes	1,250	660	(590)
Conventions and meetings	2,250	-	(2,250)
Dues	175	378	203
Equipment	2,250	2,432	182
Fire house safety	150	-	(150)
Printing and copying	250	-	(250)
Public education programs and supplies	2,500	1,351	(1,149)
Subscriptions and journals	750	673	(77)
Total fire prevention, investigation, public education	9,575	5,494	(4,081)

Darien-Woodridge Fire Protection District

Ambulance Fund

Schedule of Detailed Expenditures

Budget and Actual (concluded)

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
<i>Small Equipment, SCBA, Technical Rescue</i>			
Equipment	\$ 5,200	\$ 4,031	\$ (1,169)
Maintenance contracts	1,550	892	(658)
Repairs	1,250	308	(942)
Supplies	3,950	77	(3,873)
Total small equipment, SCBA, technical rescue	11,950	5,308	(6,642)
<i>Debt Service</i>			
Interest	-	92,672	92,672
Principal	327,465	71,097	(256,368)
Total debt service	327,465	163,769	(163,696)
Total Ambulance Fund Expenditures	\$ 2,957,423	\$ 2,770,634	\$ (186,789)

Darien-Woodridge Fire Protection District

Nonmajor Governmental Funds

Combining Balance Sheet

May 31, 2020

	Special Revenue		
	Municipal Retirement/ Social Security	Audit	Foreign Fire
Assets			
Cash and investment	\$ 190,617	\$ 5,630	\$ 37,877
Receivables:			
Property taxes	110,736	7,222	-
Total assets	<u>\$ 301,353</u>	<u>\$ 12,852</u>	<u>\$ 37,877</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	\$ 112,114	\$ 7,312	\$ -
Total deferred inflows of resources	<u>112,114</u>	<u>7,312</u>	<u>-</u>
Fund Balances			
Restricted:			
Municipal retirement/social security	189,239	-	-
Audit	-	5,540	-
Foreign fire	-	-	37,877
Capital projects	-	-	-
Debt service	-	-	-
Total fund balances	<u>189,239</u>	<u>5,540</u>	<u>37,877</u>
Total deferred inflows of resources, and fund balances	<u>\$ 301,353</u>	<u>\$ 12,852</u>	<u>\$ 37,877</u>

<u>Capital Projects</u>	<u>Debt Service</u>	Total Nonmajor Governmental Funds
Capital Replacement	Bond and Interest	
\$ 318,756	\$ 287,303	\$ 840,183
-	-	117,958
\$ 318,756	\$ 287,303	\$ 958,141
<hr/>		
\$ -	\$ -	\$ 119,426
-	-	119,426
<hr/>		
-	-	189,239
-	-	5,540
-	-	37,877
318,756	-	318,756
-	287,303	287,303
318,756	287,303	838,715
<hr/>		
\$ 318,756	\$ 287,303	\$ 958,141
<hr/>		

Darien-Woodridge Fire Protection District

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the year ended May 31, 2020

	Special Revenue		
	Municipal Retirement/ Social Security	Audit	Foreign Fire
Revenue			
Property taxes	\$ 100,150	\$ 7,069	\$ -
Personal property replacement tax	551	38	-
Investment income	47	4	-
Other income	-	-	65,192
Total revenue	100,748	7,111	65,192
Expenditures			
Administration	-	10,520	50,441
Fire station	-	-	-
Apparatus maintenance	-	-	-
Payroll and related	107,005	-	-
Debt service	-	-	-
Total expenditures	107,005	10,520	50,441
Excess (deficiency) of revenues over (under) expenditures	(6,257)	(3,409)	14,751
Other financing sources (uses)			
Bond proceeds	-	-	-
Payment to escrow agent	-	-	-
Proceeds from sale of equipment	-	-	-
Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	(6,257)	(3,409)	14,751
Fund balances at beginning of year	195,496	8,949	23,126
Fund balances at end of year	\$ 189,239	\$ 5,540	\$ 37,877

<u>Capital Projects</u>	<u>Debt Service</u>	Total
Capital Replacement	Bond and Interest	Nonmajor Governmental Funds
\$ -	\$ -	\$ 107,219
-	-	589
1,312	-	1,363
6,688	-	71,880
<u>8,000</u>	-	<u>181,051</u>
15	-	60,976
19,950	-	19,950
243,578	-	243,578
-	-	107,005
-	68,738	68,738
<u>263,543</u>	<u>68,738</u>	<u>500,247</u>
<u>(255,543)</u>	<u>(68,738)</u>	<u>(319,196)</u>
-	4,960,000	4,960,000
-	(4,891,262)	(4,891,262)
10,000	-	10,000
327,366	-	327,366
<u>337,366</u>	<u>68,738</u>	<u>406,104</u>
81,823	-	86,908
<u>236,933</u>	<u>287,303</u>	<u>751,807</u>
<u>\$ 318,756</u>	<u>\$ 287,303</u>	<u>\$ 838,715</u>

Darien-Woodridge Fire Protection District

Municipal Retirement/Social Security Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Revenues			
Property taxes	\$ 100,360	\$ 100,150	\$ (210)
Personal property replacement tax	425	551	126
Investment income	-	47	47
Total revenues	<u>100,785</u>	<u>100,748</u>	<u>(37)</u>
Expenditures			
Payroll and related:			
IMRF	27,200	28,102	902
Payroll taxes	87,000	78,903	(8,097)
Total expenditures	<u>114,200</u>	<u>107,005</u>	<u>(7,195)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (13,415)</u>	(6,257)	<u>\$ 7,158</u>
Fund balance at beginning of year		<u>195,496</u>	
Fund balance at end of year		<u>\$ 189,239</u>	

Darien-Woodridge Fire Protection District

Audit Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Revenues			
Property taxes	\$ 7,085	\$ 7,069	\$ (16)
Personal property replacement tax	30	38	8
Investment income	-	4	4
Total revenues	<u>7,115</u>	<u>7,111</u>	<u>(4)</u>
Expenditures			
Administration			
Audit	9,000	10,520	1,520
Total expenditures	<u>9,000</u>	<u>10,520</u>	<u>1,520</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,885)</u>	(3,409)	<u>\$ (1,524)</u>
Fund balance at beginning of year		<u>8,949</u>	
Fund balance at end of year		<u>\$ 5,540</u>	

Darien-Woodridge Fire Protection District

Foreign Fire Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Revenues			
Other income	\$ 15,000	\$ 65,192	\$ 50,192
Total revenues	<u>15,000</u>	<u>65,192</u>	<u>50,192</u>
Expenditures			
Administration			
Insurance	15,000	50,441	35,441
Total expenditures	<u>15,000</u>	<u>50,441</u>	<u>35,441</u>
Excess of revenues over expenditures	<u>\$ -</u>	14,751	<u>\$ 14,751</u>
Fund balance at beginning of year		<u>23,126</u>	
Fund balance at end of year		<u>\$ 37,877</u>	

Darien-Woodridge Fire Protection District

Capital Replacement Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Revenues			
Other			
Investment income	\$ -	\$ 1,312	\$ 1,312
Miscellaneous revenue	-	6,688	6,688
Total revenues	-	8,000	8,000
Expenditures			
Administration:			
Bank service charge	-	15	15
Total administration	-	15	15
Fire Station:			
Equipment	-	19,950	19,950
Total fire station	-	19,950	19,950
Apparatus Maintenance:			
Equipment	-	243,578	243,578
Total apparatus maintenance	-	243,578	243,578
Total expenditures	-	263,543	263,543
Excess (deficiency) of revenues over (under) expenditures	-	(255,543)	(255,543)
Other financing sources:			
Proceeds from sale of equipment	-	10,000	10,000
Transfer in	-	327,366	327,366
Total other financing sources	-	337,366	337,366
Net change in fund balances	\$ -	81,823	\$ 81,823
Fund balance at beginning of year		236,933	
Fund balance at end of year		\$ 318,756	

Darien-Woodridge Fire Protection District

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the year ended May 31, 2020

	Original & Final Budget	Actual	Over (Under) Budget
Expenditures			
Debt service:			
Bond issuance costs	\$ -	\$ 68,738	\$ 68,738
Total expenditures	-	68,738	68,738
Other financing sources (uses)			
Issuance of bonds	-	4,960,000	4,960,000
Payment to refunded bond escrow agent	-	(4,891,262)	(4,891,262)
Total other financing sources (uses)	-	68,738	68,738
Net change in fund balances	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance at beginning of year		<u>287,303</u>	
Fund balance at end of year		<u>\$ 287,303</u>	

Darien-Woodridge Fire Protection District
Property Tax Rates, Extensions and Collections
Last Four Tax Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Assessed Valuation	<u>\$ 1,218,629,757</u>	<u>\$ 1,180,700,664</u>	<u>\$ 1,125,972,858</u>	<u>\$ 1,080,271,668</u>
Rates extended:				
General	0.2135	0.2070	0.1970	0.1925
Ambulance	0.2025	0.2165	0.2097	0.2055
Pension	0.0768	0.0746	0.0756	0.0774
Audit	0.0006	0.0006	0.0008	0.0008
Municipal Retirement/Social Security	0.0092	0.0085	0.0098	0.0134
Tort Liability	<u>0.0916</u>	<u>0.0916</u>	<u>0.1157</u>	<u>0.1248</u>
Total rates extended	<u>0.5942</u>	<u>0.5988</u>	<u>0.6086</u>	<u>0.6144</u>
Levies extended:				
General	\$ 2,601,775	\$ 2,444,050	\$ 2,218,167	\$ 2,079,523
Ambulance	2,467,725	2,556,217	2,361,165	2,219,959
Pension	935,908	880,803	851,235	836,130
Audit	7,312	7,084	9,008	8,642
Municipal Retirement/Social Security	112,113	100,360	110,345	144,756
Tort Liability	<u>1,116,265</u>	<u>1,081,522</u>	<u>1,302,751</u>	<u>1,348,179</u>
Total levies extended	<u>\$ 7,241,098</u>	<u>\$ 7,070,036</u>	<u>\$ 6,852,671</u>	<u>\$ 6,637,189</u>
Total collections		<u>\$ 7,067,172</u>	<u>\$ 6,845,393</u>	<u>\$ 6,625,969</u>
Percentage collected		<u>99.96%</u>	<u>99.89%</u>	<u>99.83%</u>

