

**DARIEN-WOODRIDGE  
FIRE PROTECTION DISTRICT  
DARIEN, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

For the Year Ended  
May 31, 2019

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

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**DARIEN-WOODRIDGE  
FIRE PROTECTION DISTRICT**

**PRINCIPAL OFFICIALS**

May 31, 2019

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Board of Trustees

Roger Bong

Frank J. Burns

Christopher English

James M. Palatine

Joan Wayman

Administration

Steven Gorsky, Fire Chief

Darren J. Lino, Deputy Chief

## INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees  
Darien-Woodridge Fire Protection District

We have audited accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Darien-Woodridge Fire Protection District as of and for the year ended May 31, 2019, which collectively comprise the Darien-Woodridge Fire Protection District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Basic Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these basic 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 basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Darien-Woodridge Fire Protection District's preparation and fair presentation of the basic 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 Darien-Woodridge Fire Protection 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 basic financial statements.

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

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## Opinions

In our opinion, the basic financial statements referred to previously 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 Darien-Woodridge Fire Protection District as of May 31, 2019 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Emphasis of Matter

The Darien-Woodridge Fire Protection District adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. Net position has been restated as of May 31, 2018 as a result. Our opinions are not modified with respect to this matter.

## 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 an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Other Information

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

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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.

The introductory section was not audited by us and we express no opinion thereon.

Kerran LLC

Naperville, Illinois  
October 14, 2019

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

**STATEMENT OF NET POSITION**

May 31, 2019

	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 1,850,857
Receivables	
Property taxes	6,011,153
Other	8,523
Prepaid expenses	148,290
Capital assets not being depreciated	805,000
Capital assets (net of accumulated depreciation)	3,395,867
Total assets	<u>12,219,690</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items	9,406,751
	<u>9,406,751</u>
Total assets and deferred outflows of resources	<u>21,626,441</u>
<b>LIABILITIES</b>	
Accounts payable	41,496
Accrued payroll	179,922
Long-term liabilities	
Due within one year	432,194
Due in more than one year	31,075,580
Total liabilities	<u>31,729,192</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items	953,764
Unavailable property taxes	6,189,233
	<u>7,142,997</u>
Total liabilities and deferred inflows of resources	<u>7,142,997</u>
<b>NET POSITION</b>	
Net investment in capital assets	(1,633,719)
Restricted for special revenue funds	590,589
Restricted for debt service	287,303
Restricted for capital projects	236,033
Unrestricted	<u>(16,725,954)</u>
Total net position	<u>\$ (17,245,748)</u>

See accompanying notes to financial statements.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Public safety	\$ 11,089,870	\$ 964,423	\$ 22,486	\$ -	\$ (10,102,961)
Total	\$ 11,089,870	\$ 964,423	\$ 22,486	\$ -	(10,102,961)
		General Revenues			
					6,832,873
					16,091
					139,599
					6,988,563
					(3,114,398)
					(14,131,350)
					\$ (17,245,748)

See accompanying notes to financial statements.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
GOVERNMENTAL FUNDS

BALANCE SHEET

May 31, 2019

	Fire Protection	Ambulance	Tort Liability	Nonmajor	Total
<b>ASSETS</b>					
Assets					
Cash and investments	\$ (3,879,982)	\$ 4,580,793	\$ 395,147	\$ 754,899	\$ 1,850,857
Receivables				-	
Property taxes	2,373,729	2,482,668	1,050,404	104,352	6,011,153
Other	3,719	3,719	1,085	-	8,523
Prepaid items	46,598	46,598	55,094	-	148,290
Total assets	(1,455,936)	7,113,778	1,501,730	859,251	8,018,823
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities					
Accounts payable	19,700	19,700	2,096	-	41,496
Accrued payroll	89,961	89,961	-	-	179,922
Total liabilities	109,661	109,661	2,096	-	221,418
Deferred Inflows of Resources					
Unavailable property taxes	2,444,050	2,556,217	1,081,522	107,444	6,189,233
Fund Balances					
Nonspendable prepaid items	46,598	46,598	55,094	-	148,290
Restricted for special revenue funds	-	-	363,018	227,571	590,589
Restricted for debt service	-	-	-	287,303	287,303
Restricted for capital projects	-	-	-	236,933	236,933
Unrestricted - unassigned	(4,056,245)	4,401,302	-	-	345,057
Total fund balances	(4,009,647)	4,447,900	418,112	751,807	1,608,172
Total liabilities and fund balances	\$ (1,455,936)	\$ 7,113,778	\$ 1,501,730	\$ 859,251	\$ 8,018,823

See accompanying notes to financial statements.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO  
THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

For the Year Ended May 31, 2019

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Fund balances of governmental funds	\$ 1,608,172
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	4,200,867
Deferred outflows of resources	9,406,751
Deferred inflows of resources	(953,764)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Long-term liabilities at year end consist of:	
Bonds payable	(4,880,800)
Installment contracts payable	(953,786)
Compensated absences payable	(264,530)
Other postemployment benefits obligation	(1,181,604)
Net pension liability - IMRF	(338,637)
Net pension liability - Firefighters' pension	<u>(23,888,417)</u>
Net position of governmental activities	<u>\$ (17,245,748)</u>

See accompanying notes to financial statements.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES

For the Year Ended May 31, 2019

	Fire Protection	Ambulance	Tort Liability	Nonmajor	Total
Revenues					
Taxes	\$ 3,037,134	\$ 2,368,938	\$ 1,307,054	\$ 119,747	\$ 6,832,873
Charges for services	-	964,423	-	-	964,423
Grant revenue	11,243	11,243	-	-	22,486
Fees	36,600	8,157	-	-	44,757
SUFD reimbursement	17,018	17,018	-	-	34,036
Investment income	7,080	7,080	467	1,464	16,091
Miscellaneous	11,484	11,520	-	37,802	60,806
Total revenues	3,120,559	3,388,379	1,307,521	159,013	7,975,472
Expenditures					
Current					
Public safety	2,803,786	2,824,592	1,051,233	21,385	6,700,996
Pension	811,667	-	-	-	811,667
Payroll taxes & IMRF	-	-	-	107,706	107,706
Tort liability insurance	-	-	210,200	-	210,200
Audit	-	-	-	8,100	8,100
Capital outlay	-	-	-	49,493	49,493
Total expenditures	3,615,453	2,824,592	1,261,433	186,684	7,888,162
Net Change in Fund Balances	(494,894)	563,787	46,088	(27,671)	87,310
Fund Balances - June 1	(3,514,753)	3,884,113	372,024	779,478	1,520,862
Fund Balances - May 31	\$ (4,009,647)	\$ 4,447,900	\$ 418,112	\$ 751,807	\$ 1,608,172

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 TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2019

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Net change in fund balances - governmental funds	\$ 87,310
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term debt is reported as an expenditure when due in the governmental funds, but as a reduction of principal outstanding in the statement of net positions	
Bonds	320,000
Installment contracts	93,421
Changes in compensated absences payable are not reported in the fund financial statements	89,499
Changes in other postemployment benefits obligation are not reported in the fund financial statements	(53,693)
Changes in net pension liabilities are not reported in the fund financial statements	(3,252,332)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	<u>(398,603)</u>
Change in net position of governmental activities	<u>\$ (3,114,398)</u>

See accompanying notes to financial statements.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
**FIDUCIARY FUNDS**

STATEMENT OF FIDUCIARY NET POSITION

May 31, 2019

	<u>Firefighters' Pension</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 9,981
Investments	
U.S. Treasury securities	349,955
U.S. Government agency securities	3,226,655
Money market mutual funds	842,569
Common stocks	1,529,875
Corporate & municipal bonds	3,599,728
Equity mutual funds	11,478,421
Receivables	
Accrued interest	85,042
Prepays	<u>3,332</u>
Total assets	<u>21,125,558</u>
<b>LIABILITIES</b>	
Accrued expenses	<u>9,337</u>
Total liabilities	<u>9,337</u>
<b>NET POSITION</b>	
Net Position Held in Trust for Pension Benefits	<u><u>\$ 21,116,221</u></u>

See accompanying notes to financial statements.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
**FIDUCIARY FUNDS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended May 31, 2019

	<u>Firefighters' Pension</u>
Additions	
Contributions	
Employer	\$ 807,261
Plan members	<u>350,579</u>
Total contributions	<u>1,157,840</u>
Investment income	
Investment earnings	952,788
Net change in fair value of investments	<u>(450,407)</u>
Total investment income	502,381
Less investment expense	<u>(36,935)</u>
Net investment income	<u>465,446</u>
Total additions	<u>1,623,286</u>
Deductions	
Administration	33,365
Benefits	1,500,224
Refunds	<u>5,820</u>
Total deductions	<u>1,539,409</u>
Net Increase	83,877
Net Position Held in Trust for Pension Benefits	
June 1	<u>21,032,344</u>
May 31	<u><u>\$ 21,116,221</u></u>

See accompanying notes to financial statements.

# **DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

May 31, 2019

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Darien-Woodridge Fire Protection District (the District) is a municipal corporation of the State of Illinois headquartered in the County of DuPage and duly chartered pursuant to Illinois Fire Protection District 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 Standards 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 of the District.

#### **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 inspection 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, 2019, there were no other 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 Employees 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 a 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 (CONT.)**

May 31, 2019

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

#### **b. Fund Accounting**

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 are 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 funds). The general fund is used to account for all activities of the government not accounted for in some other fund.

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 of the 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 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: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) 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.

# **DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS (CONT.)**

May 31, 2019

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

#### **c. Government-Wide and Fund Financial Statements (Cont.)**

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

The District reports the following major governmental funds:

General Fund is the District's primary operating fund - accounts for the direct costs of fire suppression and an allocation of administration costs that are not required to be 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, risk 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.

Payroll Taxes and IMRF Fund - accounts for social security and IMRF taxes 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 the 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.

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

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 when a liability is incurred. 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 (CONT.)

May 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period (60 days) or soon enough thereafter to be used to pay liabilities of the current period. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability 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 revenue is recognized.

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

The measurement focus incorporates the current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgements, 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.

# **DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS (CONT.)**

May 31, 2019

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

#### **e. Cash and Investments**

Cash and cash equivalents include all demand and savings accounts.

Investments of the District's operating funds with maturities of one year or more from the date of purchase, other than nonnegotiable certificates of deposit, are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase and 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.

#### **f. Receivables and Payables**

##### **Interfund**

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

#### **g. Prepaid Items**

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

#### **h. 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 applicable governmental columns in the government-wide financial statements. The District has adopted a capitalization threshold of \$1,000 for individual equipment and apparatus and \$10,000 for building and improvements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### h. Capital Assets (Cont.)

Assets	Years
Buildings	40
Furniture	3-10
Vehicles	5-10
Machinery and Equipment	3-10

#### i. Compensated Absences

All full-time employees earn vacation benefits in varying annual amounts. Nonunion employees are allowed to carry over up to 10 days of vacation benefits each year. These benefits 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 accumulates at a rate of 6 days per year (48 hours) for management personnel, which can accumulate to a maximum of one year's time (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 of up to 120 shift days (2,880 hours). Firefighters hired on or after June 1, 2006 can accumulate sick pay of up to 60 shift days (1,440 days). Effective September 2, 1993, the union employees' sick pay vests only after 19 years of service and not at all for terminated employees.

#### j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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 sometimes report a separate section for deferred inflows of resources.

This separate financial statement element, deferred inflows of resources, represents an 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.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### k. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has not been delegated to management by the District's Board of Trustees. Any residual fund balance is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds.

The District has not established fund balance reserve policies for any of its governmental funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the District. Investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

#### 1. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

# **DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS (CONT.)**

May 31, 2019

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### **2. PROPERTY TAXES AND PERSONAL PROPERTY REPLACEMENT TAXES**

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). The District has a statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Also, the District is subject to the Property Tax Extension Limitation Act, which in general limits the amount of taxes to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation.

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

Personal property replacement taxes represent an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and S corporations; and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services.

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

### **3. DEPOSITS AND INVESTMENTS**

#### **a. District 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, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

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### 3. DEPOSITS AND INVESTMENTS (Cont.)

#### a. District Investments (Cont.)

The District holds money market type investments and deposits with financial institutions. As of May 31, 2019, the carrying amount of the district's deposits for governmental funds totaled \$1,618,624 and the bank balances totaled \$1,641,311. 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 the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

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 to it. The District's investment policy requires pledging of collateral for all bank balances in excess of the federal depository insurance, at an amount of not less than 110% of the fair market value of the funds secured. At year-end the entire amount of the governmental funds bank balance of deposits was covered by collateral, federal depository or equivalent insurance. It is the District's practice to diversify its investments with various financial institutions

#### b. Interest Rate Risk

The following table presents the investments and maturities of the District's debt securities as of May 31, 2019:

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 3. DEPOSITS AND INVESTMENTS (Cont.)

#### c. District Investments (Cont.)

#### Interest Rate Risk (Cont.)

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CDs	\$ 213,000	\$ 106,000	\$ 107,000	\$ -	\$ -
Total	213,000	106,000	107,000	-	-
Investments not subject interest rate risk					
Money market mutual funds	15				
Total	<u>\$ 213,015</u>				

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Negotiable CDs	\$ 213,000	\$ 213,000	\$ -	\$ -
	<u>\$ 213,000</u>	<u>\$ 213,000</u>	<u>\$ -</u>	<u>\$ -</u>

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 4. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2019 was as follows:

	Balances June 1	Increases	Decreases	Balances May 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 805,000	\$ -	\$ -	\$ 805,000
Total capital assets not being depreciated	805,000	-	-	805,000
Capital assets being depreciated				
Buildings and improvements	5,754,836	48,726	-	5,803,562
Fire and rescue equipment	1,153,604	5,128	-	1,158,732
Vehicles	2,867,140	-	-	2,867,140
Office and furniture	185,655	1,321	-	186,976
Total capital assets being depreciated	9,961,235	55,175	-	10,016,410
Less accumulated depreciation				
Buildings and improvements	3,150,199	149,388	-	3,299,587
Equipment	1,030,367	45,222	-	1,075,589
Vehicles	1,867,088	198,878	-	2,065,966
Office and furniture	174,286	5,115	-	179,401
Total accumulated depreciation	6,221,940	398,603	-	6,620,543
Net capital assets being depreciated	3,739,295	(343,428)	-	3,395,867
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS - NET	\$ 4,544,295	\$ (343,428)	\$ -	\$ 4,200,867

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
Public safety	\$ 398,603
Total	\$ 398,603

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 5. LONG-TERM DEBT

#### a. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended May 31, 2019:

	Balances			Balances	Due Within
	June 1	Additions	Reductions	May 31	One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
General Obligation Notes 2011	\$ 5,200,000	\$ -	\$ 320,000	\$ 4,880,000	\$ 335,000
Instalment Contract 2011	556,769	-	52,067	504,702	54,281
Instalment Contract 2015	491,238	-	41,354	449,884	42,913
Compensated absences	354,029	-	89,499	264,530	-
Net pension liability - IMRF	182,844	155,793	-	338,637	-
Net pension liability - Firefighters	21,673,204	2,215,213	-	23,888,417	-
OPEB obligation	1,127,911	53,693	-	1,181,604	-
Total	<u>\$ 29,585,995</u>	<u>\$ 2,424,699</u>	<u>\$ 502,920</u>	<u>\$ 31,507,774</u>	<u>\$ 432,194</u>

### 5. LONG-TERM DEBT (Cont.)

#### b. Fire Protection Notes – Equipment

The District issued \$6,875,000 Series 2011 Fire Protection Notes, dated October 11, 2011, to advance refund the Series 2001 Fire Protection Notes and an additional \$825,000 to purchase equipment over the next three years. Principal is due annually each January 1 through January 1, 2031. Interest is payable semiannually each January 1 and July 1 at rates ranging from 2.00% to 4.25%.

#### Installment Contracts Payable – Ladder Truck and Impel Pumper

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

On December 16, 2015, the District entered into a installment contract payable at 3.77% interest to finance the purchase of a 2016 Impel Pumper. The note is payable in annual installment of principal and interest of \$59,874 through 2027.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT****NOTES TO FINANCIAL STATEMENTS (CONT.)**

May 31, 2019

**c. Debt Service Requirements to Maturity**

The annual debt service requirements to amortize the governmental activities outstanding debt as of May 31, 2019 are as follows:

Year Ended 31-May	Notes Payable		Installment Contracts Payable	
	Principal	Interest	Principal	Interest
2020	335,000	184,281	97,194	36,120
2021	335,000	174,231	101,121	32,095
2022	350,000	164,181	105,207	27,906
2023	370,000	152,806	109,459	23,548
2024	385,000	139,856	113,883	19,012
2025	400,000	125,419	118,487	14,293
2026	410,000	109,419	123,276	9,383
2027	420,000	93,019	128,260	4,271
2028	445,000	76,219	57,698	2,175
2029	455,000	58,419	1	-
2030	475,000	40,219	-	-
2031	500,000	20,625	-	-
	<u>\$ 4,880,000</u>	<u>\$ 1,338,694</u>	<u>\$ 954,586</u>	<u>\$ 168,803</u>

**d. Legal Debt Margin**

The District's legal debt limitation as of May 31, 2019 was as follows:

Assessed valuation - 2018	<u>\$1,180,700,664</u>
Statutory debt limitation - 5.75%	67,890,288
Amount of debt applicable to debt limitation	<u>5,834,586</u>
Legal debt margin	<u>\$ 62,055,702</u>

# **DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS (CONT.)**

May 31, 2019

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### **6. TRANSFERS**

During the current fiscal year the District made no transfers among funds.

### **7. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health, and natural disasters. All risks are covered by commercial insurance purchased from independent third parties. There have been no significant reductions in insurance coverage from coverage in prior years. Settlement amounts have not exceeded insurance coverage for the current year or the three years prior.

### **8. OTHER POSTEMPLOYMENT BENEFITS**

#### **a. Plan Description**

In addition to providing the pension benefits described in the following note, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, 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, as 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.

#### **b. 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 coverages lapse.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 8. OTHER POSTEMPLOYMENT BENEFITS (Cont.)

#### c. Membership

At May 31, 2019 (the latest information available), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	8
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>39</u>
TOTAL	<u>47</u>

#### d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of May 31, 2019 using the following actuarial methods and assumptions.

Actuarial valuation date	May 31, 2019
Actuarial cost method	Entry-age normal
Inflation	2.50%
Discount rate	3.51%
Healthcare cost trend rates	7.00% graded to 5.00% over 10 years
Asset valuation method	N/A
Mortality rates	Headcount- Weighted RP – 2014 rates projected generationally from 2015 using Scale MP-2016

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 8. OTHER POSTEMPLOYMENT BENEFITS (Cont.)

#### e. Discount Rate

The discount rate was based on the General Obligation Municipal Bond Rate as of May 31, 2019.

#### f. Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at June 1, 2018 (Restated)	\$ 1,127,911
Changes for the period	
Service cost	47,502
Interest	41,369
Changes in assumptions	31,724
Benefit payments	(66,902)
Net changes	53,693
Balances at May 31, 2019	\$ 1,181,604

#### g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.51% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.51%) or 1 percentage point higher (4.51%) than the current rate:

	1% Decrease (2.51%)	Current Discount Rate (3.51%)	1% Increase (4.51%)
Total OPEB liability	\$ 1,312,453	\$ 1,181,604	\$ 1,070,317

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 8. OTHER POSTEMPLOYMENT BENEFITS (Cont.)

#### g. Rate Sensitivity (Cont.)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 7.00% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (Varies)	Current Healthcare Rate (Varies)	1% Increase (Varies)
Total OPEB liability	\$ 1,033,088	\$ 1,181,604	\$ 1,361,352

#### h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended May 31, 2019, the District recognized OPEB expense of \$90,865. At May 31, 2019, the District reported deferred outflows of resources related to OPEB from the following sources:

Changes in assumption	\$ 29,730
Difference between expected and actual experience	<u>-</u>
Total	<u>\$ 29,730</u>

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending May 31	
2020	\$ 1,994
2021	1,994
2022	1,994
2023	1,994
2024	1,994
Thereafter	<u>19,760</u>
Total	<u>\$ 29,730</u>

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 9. 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.

#### Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

#### Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

#### Plan Membership

At December 31, 2018 IMRF membership consisted of:

Plan members and beneficiaries currently receiving benefits	-
Retirees and beneficiaries	7
Inactive, nonretired members	2
Active plan members	2
	<hr/>
	11
	<hr/>

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

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### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Benefits Provided

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 (reduce benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 - 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

#### Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The District is required to contribute the remaining amount necessary to fund IMRF as specified by statute. The Districts' annual contribution rate for calendar year 2018 was 22.02%. The District contributed \$27,055 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

#### Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 9. EMPLOYEE RETIREMENT SYSTEM (Cont.)

#### Illinois Municipal Retirement Fund (Cont.)

##### Actuarial Assumptions (Cont.)

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.75%
Salary increases	3.75-14.50%
Interest	7.50%
Cost of living adjustments	3.50%
Asset valuation method	Market

For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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 to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2018.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 9. EMPLOYEE RETIREMENT SYSTEM (Cont.)

#### Illinois Municipal Retirement Fund (Cont.)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65-7.35%
Cash Equivalents	1%	2.25%

#### Net Pension Liability (Cont.)

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate, and that the District contributions will be made at rates equal to the difference between actuarial determined contribution rates and the member rate. Based upon those assumptions, the fiduciary net position was projected not 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 of 7.25% was blended with the index rate of 3.71% for tax-exempt general obligation municipal bonds rated AA or better at December 31, 2018, to arrive at a discount rate of 7.25% used to determine the total pension liability.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT****NOTES TO FINANCIAL STATEMENTS (CONT.)**

May 31, 2019

**9. EMPLOYEE RETIREMENT SYSTEM (Cont.)**Illinois Municipal Retirement Fund (Cont.)

Changes in the net pension liability:

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances at January 1, 2018	<u>\$ 1,233,309</u>	<u>\$ 1,050,465</u>	<u>\$ 182,844</u>
Changes for the period			
Service cost	12,257	-	12,257
Interest	89,817	-	89,817
Difference between expected and actual experience	15,838	-	15,838
Changes in assumptions	31,530	-	31,530
Employer contributions	-	27,055	(27,055)
Employee contributions	-	5,529	(5,529)
Net investment income	-	(70,780)	70,780
Benefit payments and refunds	(83,765)	(83,765)	-
Administrative expense	-	-	-
Other (net transfer)	-	31,845	(31,845)
Net changes	<u>65,677</u>	<u>(90,116)</u>	<u>155,793</u>
Balances at December 31, 2018	<u><u>\$ 1,298,986</u></u>	<u><u>\$ 960,349</u></u>	<u><u>\$ 338,637</u></u>

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources**

For the year ended December 31, 2018, the District recognized pension expense of \$16,201. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Illinois Municipal Retirement Fund (Cont.)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 15,506	\$ -
Changes in assumptions	20,647	12,695
Net difference between projected and actual earnings on pension plan investments	134,188	67,520
Total deferred amounts to be recognized in pension expense in future periods	-	-
Employer contributions after the measurement date	-	-
	<u>-</u>	<u>-</u>
Total	<u>\$ 170,341</u>	<u>\$ 80,215</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows.

<u>Period Ended December 31</u>	<u>Net Deferred Inflows of Resources</u>
2019	\$ 29,914
2020	23,184
2021	7,260
2022	29,768
2023	-
Thereafter	-
	<u>-</u>
Total	<u>\$ 90,126</u>

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Illinois Municipal Retirement Fund (Cont.)

##### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would have been if it was calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate.

	1 % Decrease 6.25%	Rate 7.25%	1 % Increase 8.25%
Net Pension Liability	\$ 481,535	\$ 338,637	\$ 220,882

#### Firefighters' Pension Plan

##### Plan Administration

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

##### Plan Membership

At May 31, 2018 membership consisted of the following:

Inactive plan members currently receiving benefits	24
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>35</u>
	<u>61</u>

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

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### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Firefighters' Pension Plan

##### Benefits Provided

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 service 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 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 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. 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 ½ 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 a reduced benefit (i.e. ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> 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 ½ of the change in the Consumer Price Index for the proceeding calendar year.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

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### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Firefighters' Pension Plan (Cont.)

##### 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 deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, equities, equity mutual fund, 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 while 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 objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS (CONT.)**

May 31, 2019

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9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

Firefighters' Pension Plan (Cont.)

Investment Policy (Cont.)

The Fund's investment policy in accordance with ILCS establishes the following target allocations across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	1.00%	0.00%
Fixed Income	69.00%	2.20%
Equities		
U.S. Large Cap	21.00%	6.80%
U.S. Small Cap	6.00%	9.00%
Foreign Securities	3.00%	3.30%

ILCS limit the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

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### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Firefighters' Pension Plan (Cont.)

##### Investment Policy (Cont.)

The long-term expected rate of return on the Fund's 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 expenses and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimate or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of May 31, 2019 are listed in the table above.

##### 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, 2019 the Fund has over 5%, \$1,055,811 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 regulation.

The following table presents equity mutual funds.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

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Equity Mutual Funds	Fair Value
Columbia Dividend Income Fund	\$ 1,608,354 *
Fidelity Advisor New Insight Fund	1,643,695 *
JP Morgan Mid Cap Value Fund	675,021
MFS International	1,119,016 *
Oppenheimer Developing Markets Fund	1,005,295
Oppenheimer Intl Growth	1,016,181
Pear Tree Polaris Foreign Value Fund	491,588
T Rowe Price Mid-Cap Growth Fund	690,618
Undiscovered Managers Behavioral Value	688,801
Vanguard 500 Index Fund	2,021,168 *
Sector SPDR Trust SBI-Materials	43,202
Sector SPDR Trust Utilities	41,299
Investco Global Real Estate Fund	434,183
Total	<u>\$ 11,478,421</u>

## Rate of Return

For the year ended May 31, 2019, the annual money-weighted rate of return on pension plan investments, net of 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.

## 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 to it. 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.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Firefighters' Pension Plan (Cont.)

#### Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt Investments.

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
State and local obligations	\$ 621,945	\$ 100,610	\$ 409,048	\$ -	\$ 112,287
U.S. Treasury notes	349,955	199,990	149,965	-	-
U.S. Agencies	3,226,655	343,292	2,261,633	621,730	-
Corporate Bonds	2,977,783	-	2,671,937	305,846	-
Total	7,176,338	643,892	5,492,583	927,576	112,287
Investments not subject interest rate risk					
Money market mutual funds	842,569				
Equity securities common stock	1,529,875				
Equity securities mutual funds	11,478,421				
Total	<u>\$ 21,027,203</u>				

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Firefighters' Pension Plan (Cont.)

#### Interest Rate Risk (Cont.)

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 349,955	\$ 349,955	\$ -	\$ -
U.S. Agencies	3,226,655	-	3,226,655	-
State and Local Government Obligations	621,945	-	621,945	-
Corporate Debt Securities	2,977,783	-	2,977,783	-
Money Market				
Mutual Funds	842,569		842,569	-
Equity Securities				
Common Stocks	1,529,875	1,529,875	-	-
Mutual Funds	11,478,421	11,478,421	-	-
	\$ 21,027,203	\$ 13,358,251	\$ 7,668,952	\$ -

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 9. EMPLOYEE RETIREMENT SYSTEMS Cont.)

#### Firefighters' Pension Plan (Cont.)

##### Credit Risk

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

The investments in the securities of state and local obligations were all rated A or higher and U.S. Government Agencies were all rated AA+, or were small issues that were unrated. Unrated (N/R) investments are listed in the following table.

Investment	Par Value	Interest Rate	Maturity Date
Electronic Arts, Inc.	127,334	3.7000%	03.01.2021
Welltower, Inc.	99,391	4.0000%	06.01.2025
FHLMC Gold Pool	1,052	6.0000%	10.01.2023

##### Custodial Credit Risk

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

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

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### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Firefighters' Pension Plan (Cont.)

#### Net Pension Liability

The components of the net pension liability as of May 31, 2019 were as follows:

Total pension liability	\$ 45,004,638
Plan fiduciary net position	<u>21,116,221</u>
Net pension liability	<u><u>\$ 23,888,417</u></u>
Plan fiduciary net position as a percentage of the total pension liability	46.92%

See the schedule of changes in net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

#### Actuarial Assumptions

Assumptions employed are presented in the following table.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

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### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Firefighters' Pension Plan (Cont.)

##### Actuarial Assumptions (Cont.)

Actuarial valuation date	May 31, 2019
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	4.00-24.96%
Interest	5.60%
Cost of living adjustments	3.25%
Asset valuation method	Market

Mortality rates were based on the RP-2014 Morality Table adjusted for plan status, collar, and Illinois public pension data, as appropriate.

#### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended May 31, 2019, the District recognized pension expense of \$3,123,564. At May 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to Firefighters' Pension from the following sources.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Firefighters' Pension Plan (Cont.)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,617,084	\$ 9,685
Changes in assumptions	6,495,942	582,698
Net difference between projected and actual earnings on pension plan investments	<u>1,093,654</u>	<u>281,166</u>
Total	<u><u>\$ 9,206,680</u></u>	<u><u>\$ 873,549</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to Firefighters' Pension will be recognized in pension expense as follows.

<u>Period Ended May 31</u>	<u>Net Deferred Outflows of Resources</u>
2020	1,463,603
2021	1,164,720
2022	1,281,152
2023	1,297,249
2024	1,098,559
Thereafter	<u>2,027,848</u>
Total	<u><u>\$ 8,333,131</u></u>

#### Discount Rate

The discount rate used to measure the total pension liability was 5.60%. 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 District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (CONT.)

May 31, 2019

### 9. EMPLOYEE RETIREMENT SYSTEMS (Cont.)

#### Firefighters' Pension Plan (Cont.)

##### Discount Rate (Cont.)

Based upon those 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 periods 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 3.78%, and the resulting single discount rate is 5.60%.

##### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the discount rate of 5.60% as well as what the pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.60%) or 1 percentage point higher (6.60%) than the current rate.

	1% Decrease	Current Discount Rate	1 % Increase
	4.60%	5.60%	6.60%
Net pension liability	\$ 31,601,620	\$ 23,888,417	\$ 17,755,425

### 10. CONTINGENCIES

The District and Pension Fund is not aware of any pending or threatened litigation, claims or assessments against them.

The Firefighters' Pension Fund is subject to a program compliance audit by the Illinois Department of Insurance. The compliance audit by the Illinois Department of Insurance for the year ended May 31, 2019 has not yet been conducted. Accordingly, the Pension Fund's compliance with applicable requirements will be established at some future date. The amount of any adjustments to be made by the Illinois Department of Insurance cannot be determined at this time, however, the Pension Fund expects such adjustments, if any, to be immaterial.

# **DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS (CONT.)**

May 31, 2019

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### **11. JOINT VENTURE**

The District is a member of the Southwest United Fire Districts (SUFD). The District pays annual contributions to this organization for training and maintenance services provided to the District. During the year ended May 31, 2019, the District paid \$0 to this organization. Southwest United Fire District reimbursed the District \$34,036 for administrative expenses.

### **12. SUBSEQUENT EVENTS**

The District has evaluated subsequent events through October 14, 2019, the date on which the financial statements were available to be issued.

### **13. RESTATEMENT**

The District has restated its OPEB Obligation at June 1, 2018 from (\$2,974) to \$1,127,911 due to the implementation of GASB 75. Net Assets have been restated by (\$1,130,885).

**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, 2019

	Original and Final Budget	Actual	Variance With Budget
Revenues			
Property taxes			
Corporate	\$ 2,218,166	\$ 2,213,987	\$ (4,179)
Pension	-	811,667	811,667
Personal property replacement taxes	13,438	11,480	(1,958)
Fees	24,500	36,600	12,100
Grants	11,200	11,243	43
SUFD reimbursements	18,250	17,018	(1,232)
Investment income	2,000	7,080	5,080
Other income	5,250	11,484	6,234
Total revenues	<u>2,292,804</u>	<u>3,120,559</u>	<u>827,755</u>
Expenditures			
Administration	704,500	324,816	(379,684)
Communication	118,500	101,604	(16,896)
Fire station	118,000	84,643	(33,357)
Mobile and portable equipment	13,500	1,539	(11,961)
Apparatus maintenance	148,400	121,542	(26,858)
Training	26,000	12,279	(13,721)
Quartermaster	57,500	24,254	(33,246)
Fire investigation	22,250	7,803	(14,447)
Hazardous materials	17,000	170	(16,830)
Payroll and related	2,870,000	2,122,102	(747,898)
Small equipment, SCBA , and technical rescue	18,000	2,586	(15,414)
Health and safety	34,000	448	(33,552)
Pension plan	-	811,667	811,667
Total expenditures	<u>4,147,650</u>	<u>3,615,453</u>	<u>(532,197)</u>
Net Change in Fund Balance	<u>\$ (1,854,846)</u>	<u>(494,894)</u>	<u>(1,359,952)</u>
Fund Balance - June 1		<u>(3,514,753)</u>	
Fund Balance - May 31		<u>\$ (4,009,647)</u>	

See independent auditor's report.

**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, 2019

	Original and Final Budget	Actual	Variance With Budget
Revenues			
Property taxes	\$ 2,361,165	\$ 2,356,718	\$ (4,447)
Personal property replacement taxes	10,337	12,220	1,883
Charges for services	850,000	964,423	114,423
Fees	24,500	8,157	(16,343)
Grants	11,200	11,243	43
SUFD reimbursements	18,250	17,018	(1,232)
Investment income	2,000	7,080	5,080
Other income	5,250	11,520	6,270
Total revenues	3,282,702	3,388,379	105,677
Expenditures			
Administration	706,500	324,816	(381,684)
Communication	119,000	101,604	(17,396)
Fire station	118,000	82,985	(35,015)
Mobile and portable equipment	13,500	1,539	(11,961)
Apparatus maintenance	128,400	122,195	(6,205)
Training	26,000	12,279	(13,721)
Quartermaster	57,500	24,254	(33,246)
EMS and rescue	38,500	25,855	(12,645)
Payroll and related	2,870,000	2,122,102	(747,898)
Hazardous materials	-	170	170
Health and safety	-	448	448
Public education	-	3,759	3,759
Rescue specialist team	-	2,586	2,586
Total expenditures	4,077,400	2,824,592	(1,252,808)
Net Change in Fund Balance	<u>\$ (794,698)</u>	563,787	<u>(1,358,485)</u>
Fund Balance - June 1		<u>3,884,113</u>	
Fund Balance - May 31		<u>\$ 4,447,900</u>	

See independent auditor's report.

**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, 2019

	Original and Final Budget	Actual	Variance With Budget
Revenues			
Property taxes	\$ 1,302,751	\$ 1,300,312	\$ (2,439)
Personal property replacement taxes	5,703	6,742	1,039
Investment income	-	467	467
Total revenues	<u>1,308,454</u>	<u>1,307,521</u>	<u>(933)</u>
Expenditures			
Risk management	1,500,000	1,000,568	(499,432)
Worker's compensation	200,000	153,666	(46,334)
Vehicle insurance	-	11,314	11,314
General Liability	-	45,220	45,220
Accident & sickness	-	3,081	3,081
Legal & professional	-	654	654
I.T. services	-	31,950	31,950
Maintenance contracts	-	9,116	9,116
Repairs	-	2,292	2,292
Supplies	-	3,572	3,572
Unemployment compensation	8,000	-	(8,000)
Total expenditures	<u>1,708,000</u>	<u>1,261,433</u>	<u>(446,567)</u>
Net Change in Fund Balance	<u>\$ (399,546)</u>	46,088	<u>445,634</u>
Fund Balance - June 1		<u>372,024</u>	
Fund Balance - May 31		<u>\$ 418,112</u>	

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB LIABILITY AND RELATED RATIOS - OTHER POSTRETIREMENT BENEFIT PLAN**

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Total OPEB Liability										
Service cost	\$ 47,502	\$ -	-	-	-	-	-	-	-	-
Interest	41,369	-	-	-	-	-	-	-	-	-
Changes in assumptions	31,724	-	-	-	-	-	-	-	-	-
Benefit payments	(66,902)	-	-	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	53,693	-	-	-	-	-	-	-	-	-
Total OPEB Liability - Beginning	1,127,911					-	-	-	-	-
Total OPEB Liability - Ending	1,181,604	-	-	-	-	-	-	-	-	-
Covered - Employee Payroll	\$ 3,723,075									
Net OPEB Liability as a Percentage of Covered - Employee Payroll	31.74%									

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS - ILLINOIS MUNICIPAL RETIREMENT FUND**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service cost	\$ 11,790	\$ 11,524	12,627	12,555	12,257	-	-	-	-	-
Interest	77,714	84,817	87,869	90,055	89,817	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	40,638	17,531	5,504	15,557	15,838	-	-	-	-	-
Changes in assumptions	43,170	(1,235)	(6,284)	(38,461)	31,530	-	-	-	-	-
Benefit payments & refunds	(74,633)	(72,393)	(75,108)	(81,697)	(83,765)	-	-	-	-	-
Net Change in Total Pension Liability	98,679	40,244	24,608	(1,991)	65,677	-	-	-	-	-
Total Pension Liability - Beginning	1,071,769	1,170,448	1,210,692	1,235,300	1,233,309	-	-	-	-	-
Total Pension Liability - Ending	1,170,448	1,210,692	1,235,300	1,233,309	1,298,986	-	-	-	-	-
Plan Fiduciary Net Position										
Contributions - employer	14,672	26,428	28,670	25,633	27,055	-	-	-	-	-
Contributions - member	4,692	5,126	5,165	5,365	5,529	-	-	-	-	-
Net investment income	51,431	4,329	61,196	180,611	(70,780)	-	-	-	-	-
Benefit payments & refunds	(74,633)	(72,393)	(75,108)	(81,697)	(83,765)	-	-	-	-	-
Other	19,222	64,944	11,083	(25,043)	31,845	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	15,384	28,434	31,006	104,869	(90,116)	-	-	-	-	-
Plan Net Position - Beginning	870,772	886,156	914,590	945,596	1,050,465	-	-	-	-	-
Plan Net Position - Ending	886,156	914,590	945,596	1,050,465	960,349	-	-	-	-	-
Net Pension Liability - Ending	284,292	296,102	289,704	182,844	338,637	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.71%	75.54%	76.55%	85.17%	73.93%					
Covered Valuation Payroll	\$ 104,273	\$ 113,913	\$ 114,769	\$ 119,224	\$ 122,864					
Net Pension Liability as a Percentage of Covered - Employee Payroll	272.64%	259.94%	252.42%	153.36%	275.62%					

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS - FIREFIGHTERS' PENSION**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service cost	\$ 655,115	\$ 904,663	868,982	921,295	1,086,738	-	-	-	-	-
Interest	1,713,093	1,558,756	2,141,904	2,266,680	2,349,341	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(104,281)	628,547	1,265,587	(11,975)	369,055	-	-	-	-	-
Changes in assumptions	1,644,280	7,217,917	(817,032)	2,613,945	-	-	-	-	-	-
Benefit payments & refunds	(1,055,936)	(1,089,334)	(1,299,711)	(1,473,789)	(1,506,044)	-	-	-	-	-
Net Change in Total Pension Liability	2,852,271	9,220,549	2,159,730	4,316,156	2,299,090	-	-	-	-	-
Total Pension Liability - Beginning	24,156,842	27,009,113	36,229,662	38,389,392	42,705,548	-	-	-	-	-
Total Pension Liability - Ending	27,009,113	36,229,662	38,389,392	42,705,548	45,004,638	-	-	-	-	-
Plan Fiduciary Net Position										
Contributions - employer	699,266	713,857	733,565	883,483	807,261	-	-	-	-	-
Contributions - member	259,408	282,650	295,651	300,752	347,007	-	-	-	-	-
Contributions - other	-	-	4,454	-	3,571	-	-	-	-	-
Net investment income	1,004,935	(192,864)	1,855,359	1,461,742	465,447	-	-	-	-	-
Benefit payments & refunds	(1,055,935)	(1,089,334)	(1,299,711)	(1,473,789)	(1,506,044)	-	-	-	-	-
Administrative expenses	(30,048)	(31,123)	(35,045)	(33,176)	(33,365)	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	877,626	(316,814)	1,554,273	1,139,012	83,877	-	-	-	-	-
Plan Net Position - Beginning	17,778,247	18,655,873	18,339,059	19,893,332	21,032,344	-	-	-	-	-
Plan Net Position - Ending	18,655,873	18,339,059	19,893,332	21,032,344	21,116,221	-	-	-	-	-
Net Pension Liability - Ending	8,353,240	17,890,603	18,496,060	21,673,204	23,888,417	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.07%	50.62%	51.82%	49.25%	46.92%					
Covered - Employee Payroll	\$ 2,783,049	\$ 3,099,627	\$ 3,078,574	\$ 3,178,628	\$ 3,593,289					
Net Pension Liability as a Percentage of Covered - Employee Payroll	300.15%	577.19%	600.80%	681.84%	664.81%					

See independent auditor's report.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## SCHEDULE OF EMPLOYER CONTRIBUTIONS - ILLINOIS MUNICIPAL RETIREMENT FUND

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 14,671	\$ 26,428	28,670	25,633	27,055	-	-	-	-	-
Contribution in Relation to the Actuarially Determined Contribution	14,671	26,428	28,670	25,633	27,055	-	-	-	-	-
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered Valuation Payroll	\$ 104,273	\$ 113,913	\$ 114,769	\$ 119,224	\$ 122,864					
Contribution as a Percentage of of Covered Valuation Payroll	14.07%	23.20%	24.98%	21.50%	22.02%					

### Notes

Valuation date      Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year

### Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry-age normal
Amortization Period	Level % of pay; closed
Remaining amortization period	25 years
Asset valuation method	5-year Smoothed Market
Inflation	2.75%
Salary increases	3.75-14.50%
Investment rate of return	7.50%
Retirement age	Exper. Based
Mortality	RP-2014 Comb. Healthy Mortality Table

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS - FIREFIGHTERS' PENSION**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 745,784	\$ 781,395	779,822	1,149,898	1,254,458	-	-	-	-	-
Contribution in Relation to the Actuarially Determined Contribution	699,266	713,857	733,565	883,483	807,261	-	-	-	-	-
Contribution Deficiency (Excess)	46,518	67,538	46,257	266,415	447,197	-	-	-	-	-
Covered Valuation Payroll	\$ 2,783,049	\$ 3,099,627	\$ 3,078,574	\$ 3,178,628	\$ 3,593,289					
Contribution as a Percentage of of Covered Valuation Payroll	25.13%	23.03%	23.83%	27.79%	22.47%					

Notes

Valuation date      Actuarially determined contribution rates are calculated as of January 1 of the fiscal year

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry-age normal
Amortization Method	Level % of pay; closed
Remaining Amortization Period	100% Funded by 2040
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increases	4.00-24.96%
Investment rate of return	7.00%
Retirement age	See Notes to Financial Statements
Mortality	Mortality rates are based on RP-2014 Adjusted for Plan Status, Collar, and, Illinois Public Pension Data, as Appropriate

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

**SCHEDULE OF INVESTMENT RETURNS - FIREFIGHTERS' PENSION**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return Net of Investment Expense	5.83%	-0.77%	10.26%	7.50%	7.00%	-	-	-	-	-

See independent auditor's report.

## **DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

### **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION** **May 31, 2019**

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#### **APPROPRIATIONS**

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. All funds of the District are appropriated for. Appropriations lapse at year end. No amendments or supplemental appropriations were adopted during the current fiscal year.

The District's procedures in establishing budgetary data are as follows:

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

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, 2019

	Original and Final Budget	Actual
Administration		
Conventions and meetings	\$ 4,000	\$ 2,274
Outside school/classes	1,500	30
Annual awards program	2,000	408
Legal and professional services	30,000	14,675
Accounting	8,000	6,430
Computer system/office equipment/software	15,000	10,047
IT services	20,000	-
Equipment maintenance	1,000	-
Postage/courier	2,500	284
Office supplies	1,500	681
Dues	4,000	3,799
Publishing legal notices	6,000	666
Public relations and newsletter	1,000	-
Printing/copying/photo developing	4,500	2,603
Subscriptions and journals	500	-
Trustees' expense	2,000	670
Fire Commissioners' expense	8,000	1,387
Charges and fees	18,000	19,416
Capital project/debt consolidation	550,000	258,541
Foreign Fire Insurance Tax Fund	20,000	-
Contingencies	5,000	-
Miscellaneous administration	-	2,905
	704,500	324,816
Communication		
Repairs/installs	5,000	700
Telephone line maintenance	2,000	145
Station alerting system	5,000	-
Dispatch	75,000	68,412
Supplies	1,000	554
Cable and internet	2,500	2,452
Cellular and messaging plans	2,500	2,023
Cellular data plans	2,500	2,063
Telephone/alarm circuits	15,000	21,846
Radio parts	1,000	99
Equipment	5,000	3,310
Contingencies	2,000	-
	118,500	101,604
Station		
Building/grounds maintenance	5,000	1,261
Equipment maintenance	5,000	892
Maintenance contracts and repairs	14,000	8,888

See independent auditor's report

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
FIRE PROTECTION FUND

SCHEDULE OF DETAILED EXPENDITURES  
BUDGET AND ACTUAL

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
Station (Cont.)		
Fire station supplies	7,000	5,918
Utilities	35,000	33,033
Equipment Station 1	7,500	3,979
Equipment Station 2	3,500	603
Equipment Station 3	30,000	23,618
Equipment general repairs	8,000	6,452
Contingencies	3,000	-
	118,000	84,643
Mobile and Portable Equipment		
Equipment and small tools repairs	1,500	1,255
Maintenance contracts	5,000	-
Portable and mobile equipment supplies	1,500	284
Equipment	500	-
Contingencies	5,000	-
	13,500	1,539
Fleet Maintenance		
Deductibles	1,000	1,430
Maintenance/repair	25,000	26,168
Safety lane fees	200	90
Maintenance contracts	2,500	94
Licenses	200	-
Maintenance supplies	1,500	238
Apparatus fuel	25,000	16,779
Fire apparatus parts	8,000	8,932
Apparatus replacement/refurbishment	80,000	67,811
Contingencies	5,000	-
	148,400	121,542
Training		
Conventions and meetings	1,000	310
Training - SUFD	7,000	-
Outside school and classes	7,000	11,507
Equipment repairs	1,500	388
Dues, photos and subscriptions	2,000	-
Computer system and equipment	2,000	-
Maintenance contracts and repairs	2,000	-
Training aid and supplies	-	74
Contingencies	3,500	-
	26,000	12,279

See independent auditor's report

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
FIRE PROTECTION FUND

SCHEDULE OF DETAILED EXPENDITURES  
BUDGET AND ACTUAL

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
Quartermaster		
Conventions and meetings	\$ -	\$ 393
Issued safety equipment	1,500	-
Uniforms	20,000	10,752
Administrative issued equipment	1,000	-
Supplies, cleaning and repairs	5,000	566
Equipment	8,000	3,297
Protective clothing	20,000	9,246
Contingencies	2,000	-
	<u>57,500</u>	<u>24,254</u>
Fire Prevention, Investigation, Public Education		
Conventions and meetings	6,000	1,089
Repairs	1,000	-
Training aids and supplies	750	-
Training equipment	2,500	1,733
Public education programs and supplies	5,000	2,933
CPR and first aid classes	3,000	1,235
Fire safety house	500	-
Subscriptions and journals	2,000	673
Dues	-	140
Contingencies	1,500	-
	<u>22,250</u>	<u>7,803</u>
Hazardous Materials		
Repairs	2,500	-
Supplies	3,000	235
Special agents	2,500	(65)
Equipment	4,000	-
Contingencies	5,000	-
	<u>17,000</u>	<u>170</u>
Payroll and Related Expenses		
Unemployment taxes	6,000	1,496
Firefighter and paramedic wages, FT	1,500,000	1,088,797
Firefighter and paramedic wages, PT	150,000	59,610
Administrative/staff salaries	400,000	260,064
Benefit wages	35,000	33,006
Firefighter and paramedic wages, FT overtime	125,000	143,008
Firefighter and paramedic wages, PT overtime	25,000	10,375
Battalion chief special duty pay	20,000	14,297
7G's (multiple)	30,000	14,240

See independent auditor's report

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
FIRE PROTECTION FUND

SCHEDULE OF DETAILED EXPENDITURES  
BUDGET AND ACTUAL

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
Payroll and Related Expenses (Cont.)		
Holiday pay FT firefighter and paramedic	\$ 40,000	35,547
Holiday pay PT firefighter and paramedic	5,000	630
Holiday pay administrative staff	12,500	9,521
Health insurance	450,000	401,772
Life insurance	5,000	3,548
PEHP funding	40,000	31,941
Trustees' salaries	12,500	11,250
Fire commissioners' salaries	4,000	3,000
Contingencies	10,000	-
	<u>2,870,000</u>	<u>2,122,102</u>
Small Equipment, SCBA, Technical Recsue		
Supplies	5,000	1,015
Repairs	5,000	-
Maintenance contracts	2,000	927
Equipment	4,000	644
Contingencies	2,000	-
	<u>18,000</u>	<u>2,586</u>
Health and Safety		
Health/fitness/E.A.P	30,000	-
Repairs	1,000	-
Maintenance contracts	1,000	-
Health and safety supplies	1,000	134
Health and fitness equipment	1,000	314
	<u>34,000</u>	<u>448</u>
Pension Plan		
Pension Plan	-	811,667
	<u>-</u>	<u>811,667</u>
Total Fire Protection Fund	<u>\$ 4,147,650</u>	<u>\$ 3,615,453</u>

See independent auditor's report

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

**AMBULANCE FUND**

**SCHEDULE OF DETAILED EXPENDITURES**

**BUDGET AND ACTUAL**

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
Administration		
Conventions and meetings	\$ 4,000	\$ 2,274
Outside school/classes	1,500	30
Annual awards program	2,000	408
Legal and professional services	30,000	14,675
Accounting	8,000	6,430
Computer systems/office equipment/software	15,000	10,048
IT services	20,000	-
Equipment maintenance	1,000	
Postage/courier	2,500	284
Office supplies	1,500	674
Dues	4,000	3,799
Publishing legal notices	6,000	666
Public relations and newsletter	1,000	-
Printing/copying/photo developing	4,500	2,609
Subscriptions and journals	500	-
Trustees' expense	4,000	670
Fire Commissioners' expense	8,000	1,387
Charges and fees	18,000	19,416
Foreign Fire Insurance Tax Fund	20,000	-
Capital project/debt consolidation	550,000	258,541
Contingencies	5,000	-
Miscellaneous administration	-	2,905
	<u>706,500</u>	<u>324,816</u>
Communication		
Repairs/installs	5,000	700
Telephone line maintenance	500	145
Station alerting system	5,000	-
Dispatch	70,000	68,411
Supplies	1,000	554
Cable and internet	2,500	2,452
Cellular and messaging plans	2,500	2,023
Cellular data plans	2,500	2,064
Telephone/alarm circuits	22,500	21,846
Radio parts	1,000	99
Equipment	4,500	3,310
Contingencies	2,000	-
	<u>119,000</u>	<u>101,604</u>
Station		
Building/grounds maintenance	5,000	1,261
Equipment maintenance	5,000	892
Maintenance contracts and repairs	14,000	8,888
Fire station supplies	7,000	5,190
Utilities	35,000	32,103
Equipment Station 1	7,500	3,978
Equipment Station 2	3,500	603
Equipment Station 3	30,000	23,618
Equipment general repairs	8,000	6,452
Contingencies	3,000	-
	<u>118,000</u>	<u>82,985</u>

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
**AMBULANCE FUND**

**SCHEDULE OF DETAILED EXPENDITURES**  
**BUDGET AND ACTUAL**

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
Mobile and Portable Equipment		
Equipment and small tool repairs	\$ 1,500	\$ 1,255
Maintenance contracts	5,000	-
Portable and mobile equipment supplies	1,500	284
Equipment	500	-
Contingencies	5,000	-
	<u>13,500</u>	<u>1,539</u>
Fleet Maintenance		
Deductibles	1,000	1,431
Maintenance/repairs	25,000	26,168
Safety lane fees	200	90
Maintenance contracts	2,500	94
Licenses	200	
Maintenance supplies	1,500	890
Apparatus fuel	25,000	16,779
Fire apparatus parts	8,000	8,932
Apparatus replacement/refurbishment	60,000	67,811
Contingencies	5,000	-
	<u>128,400</u>	<u>122,195</u>
Training		
Conventions and meetings	1,000	310
Training - SUFD	7,000	-
Outside school and classes	7,000	11,507
Equipment repairs	1,500	388
Dues, photos and subscriptions	2,000	-
Computer systems and equipment	2,000	-
Maintenance contracts and repairs	2,000	-
Training aid and supplies	-	74
Contingencies	3,500	-
	<u>26,000</u>	<u>12,279</u>
Quartermaster		
Conventions and meetings	-	393
Issued safety equipment	1,500	-
Uniforms	20,000	10,799
Administrative issued equipment	1,000	
Supplies, cleaning and repairs	5,000	519
Equipment	8,000	3,297
Protective clothing	20,000	9,246
Contingencies	2,000	-
	<u>57,500</u>	<u>24,254</u>

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
**AMBULANCE FUND**

**SCHEDULE OF DETAILED EXPENDITURES**  
**BUDGET AND ACTUAL**

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
Emergency Medical Services and Rescue		
Equipment repairs	\$ 4,000	\$ -
Maintenance contracts	9,000	3,875
Printing and copy expense	1,500	-
Supplies	15,000	9,543
Oxygen for EMS	7,000	3,397
Equipment	-	9,040
Contingencies	2,000	-
	<u>38,500</u>	<u>25,855</u>
Hazardous Materials		
Supplies	-	235
Special agents	-	(65)
	<u>-</u>	<u>170</u>
Payroll and Related Expenses		
Unemployment taxes	6,000	1,496
Firefighter and paramedic wages, FT	1,500,000	1,088,797
Firefighter and paramedic wages, PT	150,000	59,610
Administrative/staff salaries	400,000	260,064
Benefit wages	35,000	33,006
Firefighter and paramedic wages, FT overtime	125,000	143,008
Firefighter and paramedic wages, PT overtime	25,000	10,375
Battalion chief special duty pay	20,000	14,297
7G's (multiple)	30,000	14,240
Holiday pay FT firefighter and paramedic	40,000	35,547
Holiday pay PT firefighter and paramedic	5,000	630
Holiday pay administrative staff	12,500	9,521
Health insurance	450,000	401,772
Life insurance	5,000	3,548
PEHP funding	40,000	31,941
Trustees' salaries	12,500	11,250
Fire commissioners' salaries	4,000	3,000
Contingencies	10,000	-
	<u>2,870,000</u>	<u>2,122,102</u>
Health and Safety		
Health and safety supplies	-	134
Health and fitness equipment	-	314
	<u>-</u>	<u>448</u>

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
**AMBULANCE FUND**

**SCHEDULE OF DETAILED EXPENDITURES**  
**BUDGET AND ACTUAL**

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
Fire Prevention, Investigation, Public Education		
Conventions and meetings	\$ -	\$ 1,089
Public education programs and supplies	-	(1,110)
CPR and first aid classes	-	1,234
Subscriptions and journals	-	673
Equipment	-	1,733
Dues	-	140
Contingencies	-	-
	<u>-</u>	<u>3,759</u>
Small Equipment, SCBA, Technical Rescues		
Supplies	-	1,015
Repairs	-	-
Maintenance contracts	-	927
Equipment	-	644
Contingencies	-	-
	<u>-</u>	<u>2,586</u>
Total Ambulance	<u>\$ 4,077,400</u>	<u>\$ 2,824,592</u>

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

May 31, 2019

	Special Revenue					
	Payroll Taxes and IMRF	Audit	Foreign Fire	Capital Replacements	Debt Service	Total
<b>ASSETS</b>						
Assets						
Cash and investments	\$ 198,384	\$ 9,153	\$ 23,126	\$ 236,933	\$ 287,303	\$ 754,899
Receivables						
Property taxes	97,472	6,880	-	-	-	104,352
Total assets	295,856	16,033	23,126	236,933	287,303	859,251
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities						
Accounts payable	-	-	-	-	-	-
Deferred Inflows of Resources						
Unavailable property taxes	100,360	7,084	-	-	-	107,444
Fund Balances						
Restricted for debt service	-	-	-	-	287,303	287,303
Restricted for capital replacement	-	-	-	236,933	-	236,933
Restricted for retirement	195,496	-	-	-	-	195,496
Restricted for audit	-	8,949	-	-	-	8,949
Restricted for foreign fire	-	-	23,126	-	-	23,126
Total fund balances	195,496	8,949	23,126	236,933	287,303	751,807
Total liabilities, deferred resources, and fund balances	\$ 295,856	\$ 16,033	\$ 23,126	\$ 236,933	\$ 287,303	\$ 859,251

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES

For the Year Ended May 31, 2019

	Special Revenue					
	Payroll Taxes and IMRF	Audit	Foreign Fire	Capital Replacements	Debt Service	Total
Revenues						
Property taxes	\$ 110,139	\$ 8,991	\$ -	\$ -	\$ -	\$ 119,130
Personal property replacement taxes	571	46	-	-	-	617
Investment income	40	3	-	1,421	-	1,464
Other income	-	-	37,802	-	-	37,802
Total revenues	110,750	9,040	37,802	1,421	-	159,013
Expenditures						
Payroll taxes & IMRF	107,706	-	-	-	-	107,706
Audit	-	8,100	-	-	-	8,100
Capital projects	-	-	-	49,493	-	49,493
Foreign Fire	-	-	21,385	-	-	21,385
Total expenditures	107,706	8,100	21,385	49,493	-	186,684
Net Change in Fund Balances	3,044	940	16,417	(48,072)	-	(27,671)
Fund Balances - June 1	192,452	8,009	6,709	285,005	287,303	779,478
Fund Balances - May 31	\$ 195,496	\$ 8,949	\$ 23,126	\$ 236,933	\$ 287,303	\$ 751,807

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
**PAYROLL TAXES AND IMRF FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended May 31, 2019

	Original and Final Budget	Actual	Variance
Revenues			
Property taxes	\$ 110,345	\$ 110,139	\$ (206)
Personal property replacement taxes	483	571	88
Investment income	-	40	40
Total revenues	<u>110,828</u>	<u>110,750</u>	<u>(78)</u>
Expenditures			
IMRF	50,000	27,520	(22,480)
Payroll taxes	100,000	80,186	(19,814)
Total expenditures	<u>150,000</u>	<u>107,706</u>	<u>(42,294)</u>
Net Change in Fund Balance	<u>\$ (39,172)</u>	3,044	<u>42,216</u>
Fund Balance - June 1		<u>192,452</u>	
Fund Balance - May 31		<u>\$ 195,496</u>	

See independent auditor's report.

**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, 2019

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	Original and Final Budget	Actual	Variance
Revenues			
Property taxes	\$ 9,008	\$ 8,991	\$ (17)
Personal property replacement taxes	39	46	7
Investment income	-	3	3
Total revenues	<u>9,047</u>	<u>9,040</u>	<u>(7)</u>
Expenditures			
Audit expense	<u>5,000</u>	<u>8,100</u>	<u>3,100</u>
Total expenditures	<u>5,000</u>	<u>8,100</u>	<u>3,100</u>
Net Change in Fund Balance	<u>\$ 4,047</u>	<u>940</u>	<u>(3,107)</u>
Fund Balance - June 1		<u>8,009</u>	
Fund Balance - May 31		<u>\$ 8,949</u>	

See independent auditor's report.

**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, 2019

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	Original and Final Budget	Actual	Variance
Revenues			
Other income	\$ 14,000	\$ 37,802	\$ 23,802
Total revenues	<u>14,000</u>	<u>37,802</u>	<u>23,802</u>
Expenditures			
Foreign fire			
Equipment	-	13,835	13,835
Furniture	-	7,550	7,550
Total expenditures	<u>-</u>	<u>21,385</u>	<u>21,385</u>
Net Change in Fund Balance	<u>\$ 14,000</u>	16,417	<u>2,417</u>
Fund Balance - June 1		<u>6,709</u>	
Fund Balance - May 31		<u>\$ 23,126</u>	

See independent auditor's report.

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**  
**CAPITAL REPLACEMENTS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended May 31, 2019

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	Original and Final Budget	Actual	Variance
Revenues			
Investment income	\$ -	\$ 1,421	\$ 1,421
Total revenues	-	1,421	1,421
Expenditures			
Capital projects			
Station alerting		9,853	9,853
Equipment		39,640	39,640
Total expenditures	-	49,493	49,493
Net Change in Fund Balance	<u>\$ -</u>	<u>(48,072)</u>	<u>(48,072)</u>
Fund Balance - June 1		<u>285,005</u>	
Fund Balance - May 31		<u>\$ 236,933</u>	

See independent auditor's report.

**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, 2019

	Original and Final Budget	Actual	Variance
Revenues			
Property taxes	\$ -	\$ -	\$ -
Total revenues	-	-	-
Expenditures			
Principal	-	-	-
Interest	-	-	-
Total expenditures	-	-	-
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>	<u>-</u>
Fund Balance - June 1		<u>287,303</u>	
Fund Balance - May 31		<u>\$ 287,303</u>	

See independent auditor's report.

# DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

## SCHEDULE OF ASSESSED VALUATIONS, RATES, AND EXTENSIONS LAST THREE LEVY YEARS

May 31, 2019

Tax Levy Year	2018	2017	2016
Assessed Valuation	\$ 1,180,700,664	\$ 1,125,972,858	\$ 1,080,271,668
Tax Rates			
General	0.2070	0.1970	0.1925
Ambulance	0.2165	0.2097	0.2055
Pension	0.0746	0.0756	0.0774
Audit	0.0006	0.0008	0.0008
Payroll taxes/IMRF	0.0085	0.0098	0.0134
Tort liability	0.0916	0.1157	0.1248
Total	0.5988	0.6086	0.6144
Tax Extensions			
General	\$ 2,444,050	\$ 2,218,167	\$ 2,079,523
Ambulance	2,556,217	2,361,165	2,219,959
Pension	880,803	851,235	836,130
Audit	7,084	9,008	8,642
Payroll taxes/IMRF	100,360	110,345	144,756
Tort liability	1,081,522	1,302,751	1,348,179
Total	\$ 7,070,036	\$ 6,852,671	\$ 6,637,189
Amount collected		\$ 6,845,393	\$ 6,625,969
Percentage of extensions collected		99.89%	99.83%

See independent auditor's report.