

**Winfield Fire Protection District  
Winfield, Illinois**

Annual Financial Report

For the Year Ended  
April 30, 2012

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# Winfield Fire Protection District

Winfield, Illinois

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**MIRIANI  
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Accounting  
Specialist  
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Management  
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**INDEPENDENT AUDITOR'S REPORT**

The Board of Trustees  
Winfield Fire Protection District  
State of Illinois

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Winfield Fire Protection District, as of and for the year ended April 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Winfield Fire Protection District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Winfield Fire Protection District, as of April 30, 2012, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 11 and 36 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Winfield Fire Protection District  
State of Illinois

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Winfield Fire Protection District's financial statements as a whole. The combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole. The statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Miriani & Associates, LTD.*

October 20, 2012

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Winfield Fire Protection District

Winfield, Illinois

## Management's Discussion and Analysis

For the Year Ended April 30, 2012

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As the management of Winfield Fire Protection District ("the District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2012. We encourage readers to consider the information presented here in conjunction with the District's financial statements (beginning on page 12).

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

Historically, the primary focus of local government financial statements has been summarized funds types on a current financial resource basis. Due to the requirement of Government Accounting Standards Board Statement No. 34, beginning in 2003 this approach was modified so that now the District's financial statements present two kinds of statements, each with a different snapshot of the District's finances. The focus of the new financial statements are on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major funds) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

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

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements beginning on page 12.

### Financial Highlights

The District's assets exceed its liabilities at April 30, 2012, the close of the most recent fiscal year, by \$3,789,721, which includes \$1,496,869 invested in capital assets, \$1,337,796 reserved for buildings & equipment, leaving \$1,318,017 to be used for the District's ongoing obligations to its citizens.

The District's total net assets decreased by \$134,519.

As of April 30, 2012 the District's governmental funds reported combined ending fund balances of \$2,292,852, an increase of \$91,611. Of this amount the general fund had an ending fund balance of \$1,283,453 (unrestricted, undesignated fund balance); special revenue funds had an ending fund balance of \$34,564; and capital projects fund had an ending fund balance of 1,337,796.

(See independent auditor's report)



# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2012

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## Overview of the Financial Statements

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

## Government-wide Financial Statements

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

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

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

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

The following Table 1 reflects the condensed Statement of Net Assets for the District as of April 30, 2012. Table 2 reflects a condensed Statement of Activities for the year ended April 30, 2012.

The government-wide financial statements are presented on page 12 - 13 of this report.

(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2012

## Government-Wide Financial Analysis

As noted earlier, assets may serve over time as a useful indicator of the District's financial position. In the District's case, assets exceeded liabilities by \$3,789,721 at April 30, 2012.

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

Total revenues were \$2,713,310 while the expenditures totaled \$2,847,829 resulting in a decrease of \$134,519 in net assets.

**Table 1**  
**Condensed Statement of Net Assets**  
As of April 30,

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Cash & Investments	\$ 1,732,021	\$ 1,629,431
Receivables		
Property Taxes	2,001,963	1,945,323
Other	58,679	83,119
Capital Assets, Net of Accumulated Depreciation	<u>1,496,869</u>	<u>1,666,938</u>
Total Assets	<u>5,289,532</u>	<u>5,324,811</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	23,846	10,207
Accrued Payroll	42,928	39,360
Other Liabilities	69,094	71,442
Deferred Revenue	1,000,982	972,662
Long-term Liabilities	<u>362,961</u>	<u>306,900</u>
Total Liabilities	<u>1,499,811</u>	<u>1,400,571</u>
<b>Net Assets</b>		
Invested in Capital Assets		
Net of Debt	1,496,869	1,666,938
Unrestricted	<u>2,292,852</u>	<u>2,257,302</u>
Total Net Assets	<u>3,789,721</u>	<u>3,924,240</u>

(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2012

## Normal Impact on the Districts Revenue & Expenses

### Revenues:

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

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

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

### Expenses:

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

**Table 2**  
**Condensed Statement of Activities**  
For the Year Ended April 30,

	<u>2012</u>	<u>2011</u>
<b>Revenues:</b>		
Taxes:		
Property	\$ 2,125,936	\$ 2,035,161
Replacement	13,770	15,612
Ambulance Fees	325,184	356,349
Grants	200,000	200,000
Investment Income	20,080	26,361
Miscellaneous	<u>28,340</u>	<u>112,169</u>
Total Revenue	<u>2,713,310</u>	<u>2,745,652</u>
<b>Expenses:</b>		
Public Safety	<u>2,847,829</u>	<u>2,609,673</u>
Total Expenses	<u>2,847,829</u>	<u>2,609,673</u>
Net Surplus (Deficiency) of Revenue over Expense	<u>(134,519)</u>	<u>135,979</u>
Net Assets, Beginning of Ye	<u>3,924,240</u>	<u>3,788,261</u>
Net Assets, End of Year	<u>\$ 3,789,721</u>	<u>\$ 3,924,240</u>

(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

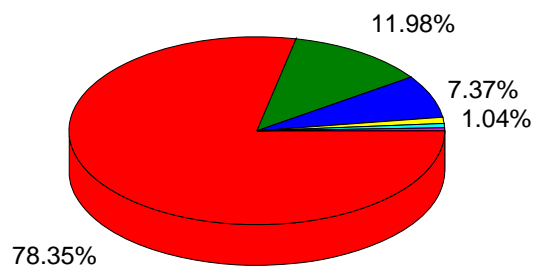
For the Year Ended April 30, 2012

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## Government-wide Financial Analysis

The District's primary source of revenues is from property taxes while the primary use of funds is to provide public safety. Below are charts which represent the sources and uses of fund for the fiscal year ended April 30, 2012:

## Revenues by Source as of April 30, 2012



Property Taxes ■

Ambulance Fees ■

Operating Grants ■

Other Revenue ■

Interest Income ■

Replacement Taxes ■

(See independent auditor's report)

# Winfield Fire Protection District

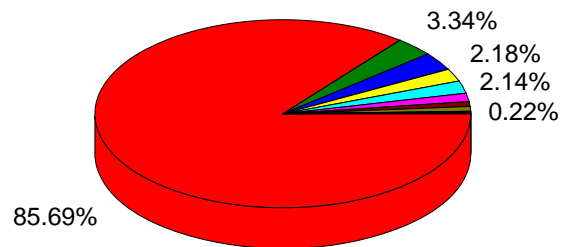
Winfield, Illinois






Management's Discussion and Analysis




For the Year Ended April 30, 2012

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## Expenses by Category as of April 30, 2012



Compensation & Benefits   
Building & Facility   
Operating   
Equipment Maintenance   
Capital Projects 

Legal & Professional   
Insurance   
Training   
Administrative   
Audit 

(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2012

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## Fund Financial Statements

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

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

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

Basic governmental fund financial statements are presented on pages 14 - 17 of this report.

## Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 20 of this report.

## Other Information

In addition to these basic financial statements and accompanying notes, this report also presents supplementary information concerning the District's progress in funding its obligations to provide pension benefits to its employees. This information can be found beginning on page 35 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and/or individual statements and schedules are presented in a subsequent section of this report beginning on page 37 of this report.

(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2012

## Financial Analysis of the District's Funds

### Changes in Fund Balance - Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$2,655,813. Of this year-end total, the general fund reported a fund balance of \$1,283,453.

The following is a summary of changes in fund balances for the year ended April 30, 2012:

Governmental Funds	Fund Balance Apr. 30, 2011	Increase (Decrease)	Fund Balance Apr. 30, 2012
General	\$ 1,321,246	\$ (37,793)	\$ 1,283,453
Audit Fund	8,022	401	8,423
Tort Liability Fund	16,970	(2,962)	14,008
Workers Compensation Fun	15,095	(2,962)	12,133
Capital Projects Fund	1,202,869	134,927	1,337,796
	<u>\$ 2,564,202</u>	<u>\$ 91,611</u>	<u>\$ 2,655,813</u>

### Major Governmental Funds - Annual Budget

The District reports the Corporate Fund and the Ambulance Fund as major governmental funds. The following is a table summarizing the District's fiscal year 2011/2012 budget for these funds. More detailed information on the budget process can be found in Note 1 of the financial statements.

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
General Fund			
Revenue	\$ 2,673,050	\$ 2,673,050	\$ 2,641,528
Expenditures	<u>2,649,473</u>	<u>2,649,473</u>	<u>2,559,321</u>
Excess (Deficit) of			
Revenue over Expenditures	23,577	23,577	82,207
Operating Transfers - Out	<u>(120,000)</u>	<u>(120,000)</u>	<u>(120,000)</u>
Excess (Deficit)	<u>\$ (96,423)</u>	<u>\$ (96,423)</u>	<u>\$ (37,793)</u>

(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2012

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## Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2012 was \$1,496,869. The net decrease in capital assets was \$105,940. Depreciation expense was \$170,069. Additional information on the District's investment in capital assets can be found in Note 5 of the financial statements.

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

	April 30,	
	2011	2012
Land	\$ 74,333	\$ 74,333
Building & Improvements	689,354	689,354
Machinery & Equipment	362,301	362,301
Vehicles	1,597,527	1,597,527
Cost of capital assets	2,723,515	2,723,515
Less accumulated depreciatio	(1,056,577)	(1,226,646)
Net capital assets	<u>\$ 1,666,938</u>	<u>\$ 1,496,869</u>

## Outstanding Debt

As of April 30, 2012, the District had no outstanding debt.

## Economic Factors in Next Year's Budget and Rates

The District continues to experience an eroding tax rate imposed by the Property Tax Extension Limitation Law (PTELL), which, in general, limits the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy.

## Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the District at 27W530 High Lake Road, Winfield, IL 60190.

(See independent auditor's report)



## **BASIC FINANCIAL STATEMENTS**

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Statement of Net Position**  
**April 30, 2012**

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	Governmental Activities
Assets	
Current Assets	
Cash & Cash Equivalents	\$ 1,732,021
Receivables:	
Property Taxes	2,001,963
Replacement Taxes	6,562
Accrued Interest	2,117
Other	50,000
Total Current Assets	<u>3,792,663</u>
Noncurrent Assets	
Capital Assets, Net of Accumulated Depreciation	
Land	74,333
Building & Improvements	137,081
Machinery & Equipment	127,539
Vehicles	1,157,916
Total Noncurrent Assets	<u>1,496,869</u>
Total Assets	<u>5,289,532</u>
Liabilities	
Current Liabilities	
Accounts Payable	23,846
Accrued Payroll	42,928
Deferred Property Tax Revenue	1,000,982
Compensated Absences Payable	69,094
Total Current Liabilities	1,136,850
Noncurrent Assets	
Net Pension Obligation	90,529
Compensated Absences Payable	272,432
Total Noncurrent Liabilities	<u>362,961</u>
Total Liabilities	1,499,811
Net Assets	
Invested in Capital Assets, Net of Related Debt	1,496,869
Restricted For	
Capital Projects	1,337,796
Special Revenue	34,564
Unrestricted	920,492
Net Assets	<u><u>3,789,721</u></u>

See Accompanying Notes to Financial Statements

# Winfield Fire Protection District

Winfield, Illinois

Statement of Activities

For the Year Ended April 30, 2012

Functions/Program	Expenses	Program Revenues			Net
		Charge for Services	Operating Grants	Capital Grants	Revenue and Changes in Net Assets
					Governmental Activities
Primary Government					
Governmental Activities					
Public Safety	\$ 2,847,829	\$ 325,184	\$ 200,000	\$ -	\$ (2,322,645)
Total Governmental Activities	<u>2,847,829</u>	<u>325,184</u>	<u>200,000</u>	<u>-</u>	<u>(2,322,645)</u>
General Revenues					
Taxes					
Property					2,125,936
Replacement					13,770
Investment Income					20,080
Miscellaneous					<u>28,340</u>
Total General Revenue					<u>2,188,126</u>
Increase (Decrease) in Net Ass					(134,519)
Net Assets					
Beginning of year					<u>3,924,240</u>
Ending					<u>3,789,721</u>

See Accompanying Notes to Financial Statements

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Balance Sheet - Governmental Funds**  
**April 30, 2012**

	General Fund	Capital Projects Fund	Other Governmental Funds	Total
<b>Assets</b>				
Current Assets				
Cash & Cash Equivalents	\$ 389,946	\$ 1,335,679	\$ 6,396	\$ 1,732,021
Receivables:				
Property Taxes	1,945,626	-	56,337	2,001,963
Replacement Taxes	6,562	-	-	6,562
Accrued Interest	-	2,117	-	2,117
Other	50,000	-	-	50,000
<b>Total Assets</b>	<b>2,392,134</b>	<b>1,337,796</b>	<b>62,733</b>	<b>3,792,663</b>
<b>Liabilities</b>				
Current Liabilities				
Accounts Payable	\$ 23,846	\$ -	\$ -	\$ 23,846
Accrued Payroll	42,928	-	-	42,928
Deferred Property Tax Revenue	972,813	-	28,169	1,000,982
Compensated Absences Payable	69,094	-	-	69,094
<b>Total Liabilities</b>	<b>1,108,681</b>	<b>-</b>	<b>28,169</b>	<b>1,136,850</b>
<b>Fund Balances</b>				
Restricted For				
Audit Fund	-	-	8,423	8,423
Liability Insurance Fund	-	-	14,008	14,008
Worker's Compensation Fund	-	-	12,133	12,133
Capital Projects Fund	-	1,337,796	-	1,337,796
Unrestricted	1,283,453	-	-	1,283,453
<b>Total Fund Balances</b>	<b>1,283,453</b>	<b>1,337,796</b>	<b>34,564</b>	<b>2,655,813</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>2,392,134</b>	<b>1,337,796</b>	<b>62,733</b>	<b>3,792,663</b>

See Accompanying Notes to Financial Statements

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Statement of Revenues, Expenditures and Changes in Fund Balance -**  
**Governmental Funds**  
**For the Year Ended April 30, 2012**

	General Fund	Capital Projects Fund	Other Governmental Funds	Total
<b>Revenues</b>				
Taxes				
Property Taxes	\$ 2,069,083	\$ -	\$ 56,853	\$ 2,125,936
Personal Property	13,770	-	-	13,770
Charge for Services	325,184	-	-	325,184
Investment Income	5,151	14,927	2	20,080
Grants	200,000	-	-	200,000
Miscellaneous	28,339	-	-	28,339
<b>Total Revenues</b>	<u>2,641,527</u>	<u>14,927</u>	<u>56,855</u>	<u>2,713,309</u>
<b>Expenditures</b>				
Fire & Ambulance	2,559,320	-	-	2,559,320
Audit	-	-	5,150	5,150
Liability Insurance	-	-	28,614	28,614
Worker's Comp Insurance	-	-	28,614	28,614
<b>Total Expenditures</b>	<u>2,559,320</u>	<u>-</u>	<u>62,378</u>	<u>2,621,698</u>
Net Surplus (Deficiency) of Revenue over Expenditures	82,207	14,927	(5,523)	91,611
<b>Other Sources (Uses)</b>				
Operating Transfers - In	-	120,000	-	(120,000)
Operating Transfers - Out	(120,000)	-	-	120,000
<b>Total Other Sources (Uses)</b>	(120,000)	120,000	-	-
Net Increase (Decrease) in Fund Balance	(37,793)	134,927	(5,523)	91,611
<b>Fund Balance</b>				
Beginning	<u>1,321,246</u>	<u>1,202,869</u>	<u>40,087</u>	<u>2,564,202</u>
Ending	<u>1,283,453</u>	<u>1,337,796</u>	<u>34,564</u>	<u>2,655,813</u>

See Accompanying Notes to Financial Statements

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**April 30, 2012**

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Total Fund Balances - Governmental Funds	\$	2,655,813
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		1,496,869
Long-term liabilities are not due and payable in the current period and are not reported as liabilities in the funds.		
Long-term liabilities at year end consist of:		
- Net Pension Obligation		(90,529)
- Compensated Absences		<u>(272,432)</u>
Net Assets of Governmental Activities		<u><u>3,789,721</u></u>

See Accompanying Notes to Financial Statements

# Winfield Fire Protection District

Winfield, Illinois

## Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended April 30, 2012

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Net Change in Fund Balances - Total Governmental Funds	\$	91,611
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which depreciation exceeded capital outlay/dispositions in the current period, (\$82,365 current additions; \$56,592 current disposals; less depreciation of \$131,713.)		(170,069)
(Increase) Decrease in Net Pension Obligation not due and payable in the current period is not reported as an expenditure during the current year		(20,752)
(Increase) Decrease in compensated absences not due and payable in the current period is not reported as an expenditure during the current year		<u>(35,309)</u>
Change in Net Assets of Governmental Activities		<u><u>(134,519)</u></u>

See Accompanying Notes to Financial Statements

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Fund - Firefighter's Pension**  
**April 30, 2012**

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Assets	
Investments	
U.S Government Treasury Obligations	622,710
U.S Government and Agency Obligations	1,487,048
State & Local Obligations	397,775
Equity Mutual Funds	497,251
Money Market Mutual Funds	102,637
Accrued Interest	<u>24,435</u>
 Total Assets	 <u>\$ 3,131,856</u>
 Plan Net Assets Held in Trust for Pension Benefits	
(A schedule of funding progress is presented	
in the required supplementary information)	
	<u>\$ 3,131,856</u>

See Accompanying Notes to Financial Statements



**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Statement of Changes in Net Assets**  
**Fiduciary Fund Type - Firefighter's Pension**  
**For the Year Ended April 30, 2012**

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Additions:	
Contributions	
Employer Contributions	\$ 153,565
Employee Contributions	<u>74,663</u>
Total Contributions	<u>228,228</u>
Investment Income	
Investment Earnings	103,771
Net Change in Fair Value	<u>98,141</u>
Total Investment Income	201,912
Less: Investment Expenses	<u>(7,418)</u>
Net Investment Income	<u>194,494</u>
Total Additions	<u>422,722</u>
Deductions:	
Expenses	<u>6,872</u>
Total Deductions	<u>6,872</u>
Net Changes in Net Assets	<u>415,850</u>
Plan Net Assets Held in Trust for Pension Benefits	
Beginning	<u>2,716,006</u>
Ending	<u><u>\$ 3,131,856</u></u>

See Accompanying Notes to Financial Statements

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Winfield Fire Protection District (the "District") is a municipal corporation of the State of Illinois headquartered in the County of DuPage and duly chartered pursuant to the Illinois Fire Protection District Act 70 ILCS 705.

The Winfield Fire Protection District covers the city of Winfield and unincorporated areas within DuPage County. The District provides both fire and emergency medical service to the residents of this area. In addition, the District has ongoing fire inspection and fire education programs and offers education in CPR and other medical topics along with a blood pressure screening program.

### A. Reporting Entity

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

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

The District has concluded that the Firefighter's Pension Trust Fund meets the criteria of Statement No. 39 for inclusion as a blended component unit. Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the District's Board or the component unit and provides services entirely to the District. The Fire District is not required to be included as a component unit of any other entity.

### B. Basis of Presentation

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### B. Basis of Presentation (Continued)

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

#### FUND FINANCIAL STATEMENTS

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

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

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

The District reports the following major governmental funds:

The General Fund  
Capital Projects

The District reports the following non-major governmental funds:

Worker's Compensation Fund  
Tort Liability Fund  
Audit Fund

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### B. Basis of Presentation (Continued)

#### Governmental Funds (Governmental Activities)

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

#### General Fund

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

Funds included in this fund category are:

- Ambulance
- Fire Protection

#### Capital Projects Fund

The Capital Projects Fund accounts for monies held by the District for capital projects and acquisition and/or replacement of equipment.

#### Special Revenue Funds

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

Funds included in this fund category are:

- Liability Insurance
- Worker's Compensation Insurance
- Audit

#### Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individual, private organizations, other governments, or other funds. The District considers the Firefighter's Pension Trust Fund a Fiduciary Fund.

#### Blended Component Units

**Firefighter's Pension Trust Fund** - The District considers the Firefighter's Pension Trust a blended component unit, and reports this as fiduciary fund in the financial statements.

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### C. Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the economic resources measurement of focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

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

### D. Measurement Focus

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

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

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

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### E. Budgets and Budgetary Accounting

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

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

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

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

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

The budget amounts shown in the financial statements are those originally adopted, and in accordance with US generally accepted accounting principles, as there were no amendments during the fiscal year. However there were line item transfers in accordance with State Statute.

### F. Investments

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

### G. Use of Estimates

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

### H. Due to/from Other Funds

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".

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### I. Capital Assets

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, the District has adopted a capitalization threshold of \$2,500 for equipment, vehicles and furnishings and \$10,000 for buildings and improvements for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

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

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of assets is as follows:

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

#### FUND FINANCIAL STATEMENTS

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

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

### J. Accumulated Vacation and Sick Pay

All full-time employees earn vacation benefits in varying annual amounts. All vacation leave to which an employee is entitled must be taken within one year of the employment anniversary date. The Fire Chief must approve any deviation from this policy. Therefore, unused vacation pay of \$69,992 is expected to be available from resources and is recorded as an accrued liability in the appropriate general fund account.

Sick leave shall be available for all regular full time employees equivalent to twelve (12) days per year, accrued at a rate of eight (8) hours per month cumulative to 150 days for weekly personnel, and six (6) 24-hours work days, accrued at a rate of twelve (12) hours per month, cumulative to a maximum of 90 work days, for shift personnel. Full time employees, upon retirement, voluntary termination or death, who have completed 20 years or more continuous service to the District shall be compensated, or in the case of death their beneficiary shall be compensated, for their accrued sick leave of an amount not to exceed 90 day. At year end, the unused sick pay for employees of \$272,432 is recorded as an accrued non-current liability.

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### J. Accumulated Vacation and Sick Pay (Continued)

	Balance Beginning of Year	Net Increase (Decrease)	Balance End of Year	Amount Due Within One Year
Compensated Absences	\$ 302,115	\$ 39,411	\$ 341,526	\$ 69,094

### K. Debt Commitments

In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the Statement of Net Assets. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid. At year end the District had no debt commitments outstanding.

### L. Equity Classifications

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

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

#### FUND FINANCIAL STATEMENTS

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

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

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



# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 2 - PROPERTY TAXES

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

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

The tax extension of \$2,146,828 for the year 2011 is based upon an assessed valuation of \$670,674,100. The following are the tax rate limits permitted by Illinois statute and by local referendum and actual rates levied per \$100 of assessed valuation and the extensions produced there from:

Fund and/or purpose	Limit	Rate	Extension
Fire Protection	.4000	.1451	\$ 973,148
Pension	NONE	.0203	136,147
Pension (Exempt)	NONE	.0013	8,719
Tort Liability Insurance	NONE	.0038	25,486
Worker's Compensation Insurance	NONE	.0038	25,486
Ambulance	.3000	.1450	972,477
Audit	.0050	.0008	5,365
TOTALS	NONE	<u>0.3201</u>	<u>\$ 2,146,828</u>

## NOTE 3 - PERSONAL PROPERTY REPLACEMENT TAX

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

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

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 4 - DEPOSITS AND INVESTMENTS

At April 30, 2012, the District had cash and investments on the financial statements consisting of the following:

	Governmental Funds	Fiduciary Funds	Total
Cash and investments	<u>\$ 1,732,021</u>	<u>\$ 3,107,421</u>	<u>\$ 4,839,442</u>

The District maintains a cash and investment pool that is available for use by all funds except the Firefighter's Pension Trust Fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments". The deposits and investments of the Firefighter's Pension Trust Funds are held separately from other funds.

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

### Investment Policy - Governmental Funds

The District holds money market type investments and deposits with financial institutions, including certificates of deposit. As of April 30, 2012, the carrying amount of the District's deposits for governmental funds totaled \$1,732,021 and the bank balances totaled \$1,737,718. The weighted-average maturity of these investments held by the District is less than one (1) year.

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

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

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

**Concentrations:** This is a risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not formally address this risk.

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

## NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

### Firefighter's Pension Trust Fund - Investment Policy

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

The pension fund holds money market type investments and deposits with financial institutions. As of April 30, 2012, the carrying amount of the fund's deposits totaled \$102,637. The weighted-average maturity of these investments held by the District is less than one (1) year.

As of April 30, 2012, the District's investments consisted of the following:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6-10	More than 10
MOney Market Mutual Funds	\$ 102,637	\$ 102,637	\$ -	\$ -	\$ -
US Treasury notes	622,710	-	482,562	140,148	-
US Government Agencies:					
GNMA	17,970	-	-	17,970	-
FFCB	796,700	-	317,749	478,951	-
FHLMC	95,231	-	55,085	40,146	-
FHLB	577,147	-	114,222	400,068	62,857
State & Local Obligations	397,775	-	43,061	264,913	89,801
Mutual Funds	497,251	497,251	-	-	-
	<u>\$ 3,107,421</u>	<u>\$ 599,888</u>	<u>\$ 1,012,679</u>	<u>\$ 1,342,196</u>	<u>\$ 152,658</u>

**Custodial Credit Risk:** In the case of deposits, this is the risk that in the event of a financial institution failure, the District's deposits may not be returned to it. At year-end the entire amount of the pension fund's deposits were covered by collateral, federal depository or equivalent insurance.

**Credit Risk:** The fund's investment policy addresses the management of credit risk by limiting investments to those allowed by state statutes. At year-end the US Treasury Notes were rated AAA, Government Agencies Securities are rated AAA and State and Local Obligations are rated either AAA, AA and A by Standards & Poor's or Aa1 and Aa2 by Moody's Investors Services. The Certificates of Deposit and Mutual Funds were unrated.

**Concentrations:** This is a risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy addresses this risk by including allocation guidelines by asset class for fixed income investments and its equity portfolio.

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 5 - CAPITAL ASSETS

As of May 1, 2007, records were updated to report the actual capital assets in use, to prospectively report capital assets, and to calculate and report depreciation of governmental type capital assets, historical costs or estimated historical costs if actual costs are not available. Total depreciation expense for governmental activities for the year ended April 30, 2012 was \$170,069. A summary of the changes in capital assets for the year follows.

	April 30, 2011	Additional	Retirement	April 30, 2012
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 74,333	\$ -	\$ -	\$ 74,333
Capital Assets Subject to Depreciation				
Buildings	689,354	-	-	689,354
Equipment	362,301	-	-	362,301
Vehicles	1,597,527	-	-	1,597,527
Total Assets Subject to Depreciation	2,649,182	-	-	2,649,182
Less: Accumulated Depreciation for:				
Buildings	526,455	25,818	-	552,273
Equipment	196,672	38,090	-	234,762
Vehicles	333,450	106,161	-	439,611
Total Accumulated Depreciation	1,056,577	170,069	-	1,226,646
Net Capital Assets Subject to Depreciation	1,592,605	(170,069)	-	1,422,536
Net Capital Assets - Governmental Activities	\$ 1,666,938	\$ (170,069)	\$ -	\$ 1,496,869

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 6 - RETIREMENT PLANS

The District contributes to the Firefighters' Pension Plan, a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

### Firefighter's Pension Plan

**Plan Description.** Sworn fire personnel are covered by the Firefighter's Pension Act. Although this is a single employer pension plan, the defined benefits and employee contribution levels are governed by Illinois State Statute (Chapter 40 ILCS 5/4) and may be amended only by the Illinois legislature. The District accounts for the plan as a pension trust fund, and in accordance with GABS accounts for it as a blended component unit. The Firefighter's Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 years or more of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held on the last day of service, or for a period of one year prior to the last day of service, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefits of a Firefighters' officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded thereafter. The monthly pension of a Firefighters' officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or 1/2 of the consumer price index.

At April 30, 2011 the Firefighter's Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	0
Active Plan Members	
Vested	5
Nonvested	5
	<hr/>
Total	10
	<hr/>

**Fund Policy.** Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2012, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest.

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

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 6 - RETIREMENT PLANS

**Annual Pension Cost and Net Pension Obligation.** For fiscal year ended April 30, 2012, the District's annual pension cost was \$174,317 for the Firefighter's Pension Plan. The District's actual contribution was \$153,565.

Three year trend information for the Firefighter's Pension Plan (based on the April 30, 2011 actuarial valuation report) :

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/12	\$ 174,317	88.09%	\$ 90,529
04/30/11	160,372	67.60	69,777
04/30/10	118,884	86.30	26,646

The pension liability for the Firefighter's Pension Plan as of April 30, 2012 was:

	April 30, 2012	April 30, 2011
Annual Required Contribution	\$ 170,992	\$ 160,066
Interest on net pension obligation	4,884	1,865
Adjustment of annual required contribution	(1,559)	(10,337)
Annual pension costs	174,317	151,594
Contributions made	153,565	108,463
Increase (decrease) in net pension obligation	20,752	43,131
Net pension obligation	69,777	26,646
Annual pension costs	\$ 90,529	\$ 69,777

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 6 - RETIREMENT PLANS (Continued)

### *Annual Pension Costs and Net Pension Obligation (Continued)*

	<u>April 30, 2011</u>	<u>April 30, 2010</u>
Contribution rates:		
District	14.576%	15.154%
Plan members	9.455%	9.455%
Annual pension costs	160,372	118,884
Contribution made	108,463	102,575
Actuarial valuation date	April 30, 2011	April 30, 2010
Actuarial cost method	Entry age	Entry age
Amortization period	Level percentage of pay, closed	Level percentage of pay, closed
Remaining amortization	22 years	23 years
Asset valuation method	Market	Market
Actuarial assumptions:		
Investment rate of return*	7.0%	7.0%
Projected salary increases* (*Includes inflation)	5.5%	5.50%
Cost of living adjustments	3.00%	3.00%

**Funded Status and Funding Progress.** As of April 30, 2011, the most recent actuarial valuation date, the Firefighter's Pension Plan was 93.2% funded. The actuarial accrued liability for benefits was \$2,914,990 and the actuarial value of assets was \$2,716,006, resulting in an underfunded actuarial accrued liability (UALL) of \$198,984. The covered payroll (annual payroll of active employees covered by the plan) was \$744,132 and the ratio of the UAAL to the covered payroll was 26.7%. In 2011, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 22 year basis.

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

## NOTE 7- COMMON BANK ACCOUNTS

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

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2012

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## NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical and other. Premiums have been recorded as expenditures in appropriate funds. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage during the year ended April 30, 2012.

## NOTE 9 - DEFICIT FUND BALANCE

As of April 30, 2012 no funds had a deficit balance.

## NOTE 10 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

For the year ended April 30, 2012, none of the District's funds had an excess of actual expenditures over legally enacted budgeted amounts.

## NOTE 11 - LEGAL DEBT MARGIN

Assessed Valuation	\$	<u>670,674,100</u>
Legal Debt Limits - 2.875% of Assessed Valuation	\$	19,281,880
Outstanding Bond Debt	\$	<u>0</u>
Legal Debt Margin, April 30, 2012	\$	<u>19,281,880</u>

## NOTE 12 - TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statutes or budget requires to expend them in accordance with budgetary authorizations. The interfund transfers during the year ended April 30, 2012 were as follows:

	<u>Transfer in</u>	<u>Transfers out</u>
Governmental funds:		
Corporate Fund	\$ -	120,000
Capital Projects Fund	<u>120,000</u>	<u>-</u>
Total	<u>\$ 120,000</u>	<u>120,000</u>

## NOTE 13 - CONTINGENCIES

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



**REQUIRED SUPPLEMENTARY INFORMATION**

# Winfield Fire Protection District

Winfield, Illinois

Required Supplementary Information

For the Year Ended April 30, 2012

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## FIREFIGHTER'S PENSION FUND

### SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/11	2,716,006	2,914,990	198,984	93.17%	744,132	26.74%
04/30/10	2,385,480	2,633,509	248,029	90.58%	676,890	36.64%
04/30/09	2,009,667	2,492,228	482,561	80.64%	492,198	98.04%
04/30/08	1,973,778	2,241,529	267,751	88.05%	473,011	56.61%
04/30/07	1,772,680	1,930,337	157,657	91.83%	453,274	34.78%
04/30/06	1,609,026	2,006,723	397,697	80.18%	453,274	87.74%
04/30/05	1,502,833	1,596,201	93,368	94.15%	369,273	25.28%

# Winfield Fire Protection District

Winfield, Illinois

Required Supplementary Information

For the Year Ended April 30, 2012

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## FIREFIGHTER'S PENSION FUND

### SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year End Date</u>	<u>Employer Contributions</u>	<u>Annual Pension Costs (APC)</u>	<u>Percent Contributed</u>
04/30/11	108,463	160,372	67.63%
04/30/10	102,575	118,884	86.28%
04/30/09	N/A	N/A	N/A
04/30/08	71,280	71,280	100.00%
04/30/07	N/A	N/A	N/A

#### Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the dates indicated. Additional information as of the latest actuarial presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was a market value method; and the significant actuarial assumptions were an investment rate of return at 7.0% compounded annually including a 3% inflation factor, a projected salary increase assumption of 5.5% compounded annually including a 3.0% inflation factor, and cost-of-living adjustments of 3.0% compounded annually.

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**MAJOR GOVERNMENTAL FUNDS**

# Winfield Fire Protection District

Winfield, Illinois

General Fund

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

For the Year Ended April 30, 2012

With Comparative Totals for the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
Revenues					
Taxes	\$ 2,054,050	\$ 2,054,050	\$ 2,082,853	\$ 28,803	\$ 1,994,246
Charge for Services	375,000	375,000	325,184	(49,816)	356,349
Investment Income	6,000	6,000	5,151	(849)	5,958
Miscellaneous	<u>238,000</u>	<u>238,000</u>	<u>228,339</u>	<u>(9,661)</u>	<u>312,169</u>
Total Revenues	2,673,050	2,673,050	2,641,527	(31,523)	2,668,722
Expenditures					
Current					
Compensation & Benefits	2,261,173	2,294,848	2,246,636	48,212	1,929,067
Legal & Professional	91,000	85,125	87,638	(2,513)	76,086
Administrative Costs	36,800	36,950	21,480	15,470	29,957
Building & Facility	99,000	85,495	81,884	3,611	122,661
Equipment Maintenance/Supplies	72,000	72,550	56,117	16,433	115,199
Fire & Rescue Equipment	35,000	22,300	21,732	568	21,269
Capital Projects	17,500	9,200	5,880	3,320	49,715
Training & Education	<u>37,000</u>	<u>43,005</u>	<u>37,953</u>	<u>5,052</u>	<u>36,347</u>
Total Current Expenditures	<u>2,649,473</u>	<u>2,649,473</u>	<u>2,559,320</u>	<u>90,153</u>	<u>2,380,301</u>
Excess (Deficiency) of Revenue over Expenditures	23,577	23,577	82,207	(121,676)	288,421
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	38,000
Operating Transfers - Out	<u>(120,000)</u>	<u>(120,000)</u>	<u>(120,000)</u>	<u>-</u>	<u>(217,000)</u>
Total Other Sources (Uses)	<u>(120,000)</u>	<u>(120,000)</u>	<u>(120,000)</u>	<u>-</u>	<u>(179,000)</u>
Net Increase (Decrease) in Fund Balance	<u>\$ (96,423)</u>	<u>\$ (96,423)</u>	<u>(37,793)</u>	<u>\$ (58,630)</u>	<u>109,421</u>
Fund Balance at Beginning of Year			<u>1,321,246</u>		<u>1,211,825</u>
Fund Balance at End of Year			<u>\$ 1,283,453</u>		<u>\$ 1,321,246</u>

See Accompanying Notes to Financial Statements

**COMBINING & INDIVIDUAL FUND  
FINANCIAL STATEMENTS & SCHEDULES  
(Nonmajor Governmental Funds)**

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Balance Sheet - Nonmajor Governmental Funds**  
**April 30, 2012**

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	Special Revenue Funds			Total
	Audit Fund	Liability Insurance Fund	Worker's Compensation Fund	
Assets				
Current Assets				
Cash & Cash Equivalents	\$ 5,741	\$ 1,265	\$ (610)	\$ 6,396
Receivables:				
Property Taxes	<u>5,365</u>	<u>25,486</u>	<u>25,486</u>	<u>56,337</u>
Total Assets	<u>\$ 11,106</u>	<u>\$ 26,751</u>	<u>\$ 24,876</u>	<u>\$ 62,733</u>
Liabilities				
Current Liabilities				
Deferred Property Tax Revenue	\$ 2,683	\$ 12,743	\$ 12,743	\$ 28,169
Total Liabilities	2,683	12,743	12,743	28,169
Fund Balances				
Restricted For				
Special Revenue Funds	<u>8,423</u>	<u>14,008</u>	<u>12,133</u>	<u>34,564</u>
Total Fund Balances	<u>8,423</u>	<u>14,008</u>	<u>12,133</u>	<u>34,564</u>
Total Liabilities & Fund Balance	<u>\$ 11,106</u>	<u>\$ 26,751</u>	<u>\$ 24,876</u>	<u>\$ 62,733</u>

See Accompanying Notes to Financial Statements



# Winfield Fire Protection District

Winfield, Illinois

## Statement of Revenues, Expenditures and Changes in Fund Balance -

Nonmajor Governmental Funds

For the Year Ended April 30, 2012

	Special Revenue Funds			
	Audit Fund	Liability Insurance Fund	Worker's Compensation Fund	Total
Revenue:				
Property & Replacement Taxes	\$ 5,549	\$ 25,652	\$ 25,652	\$ 56,853
Investment Income	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
Total Revenues	<u>5,551</u>	<u>25,652</u>	<u>25,652</u>	<u>56,855</u>
Expenditures				
Public Safety				
Audit	5,150	-	-	5,150
Liability Insurance	-	28,614	-	28,614
Worker's Compensation Insurance	<u>-</u>	<u>-</u>	<u>28,614</u>	<u>28,614</u>
Total Expenditures	<u>5,150</u>	<u>28,614</u>	<u>28,614</u>	<u>62,378</u>
Excess (Deficiency) of Revenues over Expenditures	401	(2,962)	(2,962)	(5,523)
Other Sources (Uses)				
Operating Transfers - In	-	-	-	-
Operating Transfers - Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Fund Balance	401	(2,962)	(2,962)	(5,523)
Fund Balance at Beginning of Year	<u>8,022</u>	<u>16,970</u>	<u>15,095</u>	<u>40,087</u>
Fund Balance at End of Year	<u>\$ 8,423</u>	<u>\$ 14,008</u>	<u>\$ 12,133</u>	<u>\$ 34,564</u>

See Accompanying Notes to Financial Statements

# Winfield Fire Protection District

Winfield, Illinois

Audit Fund

Statement of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget

For the Year Ended April 30, 2012

With Comparative Totals for the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
Revenues					
Taxes					
Property Taxes	\$ 5,744	\$ 5,744	\$ 5,549	\$ (195)	\$ 5,469
Investment Income	-	-	2	2	-
Total Revenues	5,744	5,744	5,551	(193)	5,469
Expenditures					
Current Expenditures					
Audit	6,500	6,500	5,150	1,350	5,375
Total Current Expenditures	6,500	6,500	5,150	1,350	5,375
Excess (Deficiency) of Revenue over Expenditures	(756)	(756)	401	(1,543)	94
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	-
Operating Transfers - Out	-	-	-	-	-
Total Other Sources (Uses)	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	\$ (756)	\$ (756)	401	\$ (1,157)	94
Fund Balance at Beginning of Year			8,022		7,928
Fund Balance at End of Year			\$ 8,423		\$ 8,022

See Accompanying Notes to Financial Statements

# Winfield Fire Protection District

Winfield, Illinois

## Liability Insurance Fund

### Statement of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget

For the Year Ended April 30, 2012

With Comparative Totals for the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
Revenues					
Taxes					
Property Taxes	\$ 25,851	\$ 25,851	\$ 25,652	\$ (199)	\$ 25,538
Total Revenues	25,851	25,851	25,652	(199)	25,538
Expenditures					
Current Expenditures					
Liability Insurance	30,000	30,000	28,614	1,386	28,743
Total Current Expenditures	30,000	30,000	28,614	1,386	28,743
Excess (Deficiency) of Revenue over Expenditures	(4,149)	(4,149)	(2,962)	(1,585)	(3,205)
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	-
Operating Transfers - Out	-	-	-	-	(66,564)
Total Other Sources (Uses)	-	-	-	-	(66,564)
Net Increase (Decrease) in Fund Balance	\$ (4,149)	\$ (4,149)	(2,962)	\$ (1,187)	(69,769)
Fund Balance at Beginning of Year			16,970		86,739
Fund Balance at End of Year			\$ 14,008		\$ 16,970

See Accompanying Notes to Financial Statements

# Winfield Fire Protection District

Winfield, Illinois

## Worker's Compensation Insurance Fund

### Statement of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget

For the Year Ended April 30, 2012

With Comparative Totals for the Year Ended April 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>	<u>Prior Year Actual</u>
Revenues					
Taxes					
Property Taxes	\$ 25,851	\$ 25,851	\$ 25,652	\$ (199)	\$ 25,520
Total Revenues	25,851	25,851	25,652	(199)	25,520
Expenditures					
Current Expenditures					
Worker's Compensation	30,000	30,000	28,614	1,386	30,599
Total Current Expenditures	30,000	30,000	28,614	1,386	30,599
Excess (Deficiency) of Revenue over Expenditures	(4,149)	(4,149)	(2,962)	(1,585)	(5,079)
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	28,564
Operating Transfers - Out	-	-	-	-	-
Total Other Sources (Uses)	-	-	-	-	28,564
Net Increase (Decrease) in Fund Balance	<u>\$ (4,149)</u>	<u>\$ (4,149)</u>	(2,962)	<u>\$ (1,187)</u>	23,485
Fund Balance at Beginning of Year			<u>15,095</u>		<u>(8,390)</u>
Fund Balance at End of Year			<u>\$ 12,133</u>		<u>\$ 15,095</u>

See Accompanying Notes to Financial Statements

**ADDITIONAL SUPPLEMENTAL INFORMATION**

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# Winfield Fire Protection District

Winfield, Illinois

Statistical Comparison of Property Taxes Levied

Tax Years 2011-2006

April 30, 2012

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	2011	2010	2009	2008	2007	2006
Assessed Valuation	<u>\$ 670,674,100</u>	<u>\$ 718,096,530</u>	<u>\$ 743,834,993</u>	<u>\$ 744,121,088</u>	<u>\$ 702,898,176</u>	<u>\$ 666,877,966</u>
Tax Rates						
Fire Protection	0.1451	0.1315	0.1248	0.1238	0.1259	0.1286
Ambulance	0.1450	0.1314	0.1249	0.1236	0.1259	0.1287
Pension	0.0203	0.0203	0.0137	0.0138	0.0104	0.0106
Pension (Exempt)	0.0013	0.0011	0.0009	0.0000	0.0000	0.0000
Audit	0.0008	0.0008	0.0007	0.0008	0.0009	0.0008
Tort Liability	0.0038	0.0036	0.0034	0.0035	0.0039	0.0040
Worker's Compensation	0.0038	0.0036	0.0034	0.0035	0.0039	0.0040
Total Tax Rates	<u>0.3201</u>	<u>0.2923</u>	<u>0.2718</u>	<u>0.2690</u>	<u>0.2709</u>	<u>0.2767</u>
Tax Extension						
Fire Protection	\$ 973,148	\$ 944,297	\$ 928,741	\$ 919,734	\$ 884,949	\$ 857,605
Ambulance	972,477	943,579	929,485	919,734	884,949	858,272
Pension	136,147	145,774	101,953	102,689	73,101	70,689
Pension (Exempt)	8,719	7,899	6,698	0	0	0
Audit	5,365	5,745	5,209	5,953	6,326	5,335
Tort Liability	25,486	25,851	25,302	26,044	27,413	26,675
Worker's Compensation	25,486	25,851	25,302	26,044	27,413	26,675
Total Tax Extension	<u>\$ 2,146,828</u>	<u>\$ 2,098,996</u>	<u>\$ 2,022,690</u>	<u>\$ 2,000,198</u>	<u>\$ 1,904,151</u>	<u>\$ 1,845,251</u>