

**Winfield Fire Protection District  
Winfield, Illinois**

Annual Financial Report

For the Year Ended  
April 30, 2014

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**Winfield Fire Protection District**  
**Winfield, Illinois**  
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**MIRIANI  
&  
ASSOCIATES, LTD.**

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Accounting  
Specialist  
&  
Financial  
Management  
Consultants

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**INDEPENDENT AUDITORS REPORT**

Members of the Board of Directors  
Winfield Fire Protection District  
Winfield, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Winfield Fire Protection District, as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

**Auditor's Responsibility**

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

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

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

**Opinions**

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Winfield Fire Protection District, Winfield, Illinois, as of April 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Emphasis of Matter

The District adopted Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, during the year ended April 30, 2014. Statement No. 63 added new classifications on the statements of net position and changed net assets to net position. Statement No. 65 changed the classifications of certain items on the statement of position to the new classifications contained in GASB Statement No 63. The adoption of this statement had no effect on any of the District's net positions or fund balances as of and for the year ended April 30, 2014.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3-12) and budgetary comparison information (beginning on page 39) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

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

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

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

*Miriani & Associates, LTD.*

MIRIANI & ASSOCIATES, LTD.  
September 15, 2014

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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, 2014

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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, 2014. We encourage readers to consider the information presented here in conjunction with the District's financial statements (beginning on page 13).

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

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 13.

## Financial Highlights

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

The following is a summary of fiscal 2013/2014 operating results:

The District's net position as of April 30, 2014 was \$4,122,099; of which \$1,773,540 was invested in capital assets, net of related debt, leaving \$2,348,559 to meet the District's ongoing obligations to its citizens.

The District's governmental funds reported combined ending fund balance of \$2,714,877; \$1,610,923 General Fund; \$1,081,806 Capital Projects Fund; and \$22,148 Special Revenue Funds.

The District's total net position increased by \$197,698.

(See independent auditor's report)

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Management's Discussion and Analysis**  
**For the Year Ended April 30, 2014**

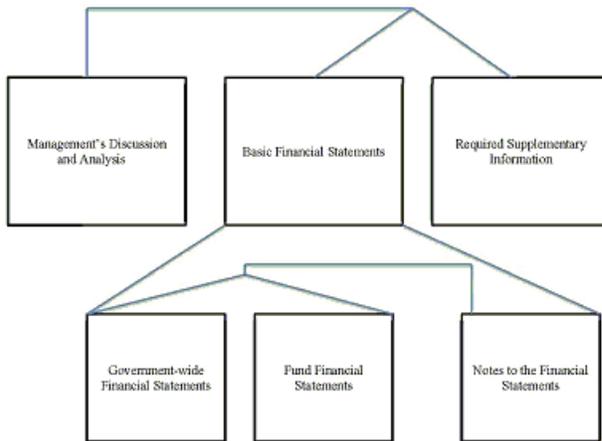
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**Overview of the Financial Statements**

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.

The following chart summarizes the District's financial statements:

Organization of Annual Financial Report



(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2014

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

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

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

The following Table 1 reflects the condensed Statement of Net Position for the District as of April 30, 2014. Table 2 reflects a condensed Statement of Activities for the year ended April 30, 2014.

The government-wide financial statements are presented on page 13 - 14 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, 2014

## 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 \$4,122,099 at April 30, 2014.

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 \$2,771,891 while the expenditures totaled \$2,574,193 resulting in an increase of \$197,698 in net position.

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

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash & Investments	\$ 1,784,956	\$ 2,058,744
Receivables	2,128,025	2,121,509
Other Current Assets	-	14,241
Capital Assets, Net of Accumulated Depreciation	<u>1,773,540</u>	<u>1,326,348</u>
<b>Total Assets</b>	<u>5,686,521</u>	<u>5,520,842</u>
<b>Liabilities</b>		
Accounts Payable	13,689	14,716
Accrued Payroll	64,545	41,267
Other Liabilities	66,059	83,522
Non Current Liabilities	<u>366,318</u>	<u>427,888</u>
<b>Total Liabilities</b>	<u>510,611</u>	<u>567,393</u>
<b>Deferred Inflows of Resources</b>		
Unearned Revenue	<u>1,053,811</u>	<u>1,029,048</u>
<b>Total Deferred Inflows</b>	<u>1,053,811</u>	<u>1,029,048</u>
<b>Net Position</b>		
Invested in Capital Assets Net of Debt	1,773,540	1,326,348
Restricted	1,103,953	1,504,380
Unrestricted	<u>1,244,606</u>	<u>1,093,673</u>
<b>Total Net Position</b>	<u>\$ 4,122,099</u>	<u>\$ 3,924,401</u>

(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2014

## 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>2014</u>	<u>2013</u>
<b>Revenues:</b>		
Taxes:		
Property	\$ 2,081,169	\$ 2,169,936
Replacement	15,274	14,573
Ambulance Fees	423,492	406,851
Investment Income	6,838	14,932
Miscellaneous	<u>245,118</u>	<u>221,431</u>
Total Revenue	<u>2,771,891</u>	<u>2,827,723</u>
<b>Expenses:</b>		
Public Safety	<u>2,574,193</u>	<u>2,693,043</u>
Total Expenses	<u>2,574,193</u>	<u>2,693,043</u>
Net Surplus (Deficiency) of Revenue over Expenses	<u>197,698</u>	<u>134,680</u>
Net Position		
Beginning of Year	<u>3,924,401</u>	<u>3,789,721</u>
End of Year	<u>\$ 4,122,099</u>	<u>\$ 3,924,401</u>

(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

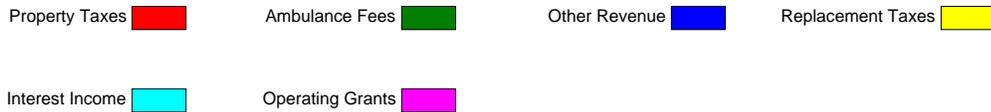
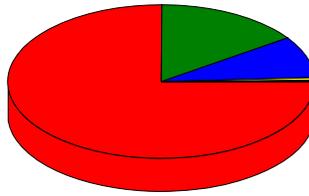
For the Year Ended April 30, 2014

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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, 2014:

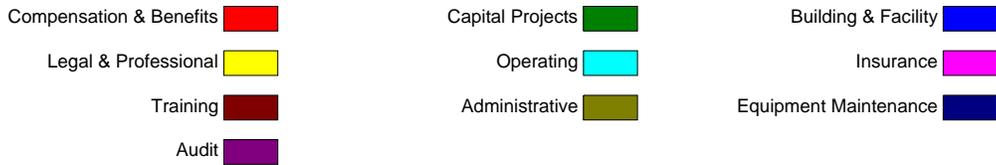
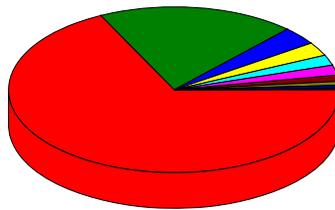
## Revenues by Source as of April 30, 2014



Property taxes	75.08%
Service fee	15.28%
Replacement taxes	0.55%
Other revenue	8.84%
Investment income	0.25%
Total	100.00%

(See independent auditor's report)

## Expenses by Category as of April 30, 2014



Compensation & Benefits	67.70%
Building & Facility	3.54%
Operating Expenses	2.03%
Equipment Maintenance	0.69%
Legal & Professional	2.68%
Administrative	0.76%
Capital Projects	19.25%
Training & Education	1.20%
Insurance	1.99%
Audit	0.16%
Total	100.00%

(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2014

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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 15 - 18 of this report.

## Notes to the Financial Statements

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

## Other Information

In addition to these basic financial statements and accompanying notes, this report also presents supplementary information concerning the District's progress in funding its obligations to provide pension benefits to its employees. This information can be found beginning on page 37 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 39 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, 2014

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## 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 \$2,714,877. Of this year-end total, the general fund reported a fund balance of \$1,610,923.

The following is a summary of changes in fund balances for the year ended April 30, 2014:

Governmental Funds	Fund Balance Apr. 30, 2013	Increase (Decrease)	Fund Balance Apr. 30, 2014
General	\$ 1,521,562	\$ 89,361	\$ 1,610,923
Audit Fund	8,631	84	8,715
Tort Liability Fund	12,735	(5,082)	7,653
Workers Compensation Fund	10,861	(5,081)	5,780
Capital Projects Fund	1,472,152	(390,346)	1,081,806
	<u>\$ 3,025,941</u>	<u>\$ (311,064)</u>	<u>\$ 2,714,877</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 2013/2014 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	\$ 2,630,895	\$ 2,710,139	\$ 2,759,937
Expenditures	<u>3,219,375</u>	<u>3,016,659</u>	<u>2,398,828</u>
Excess (Deficit) of Revenue over Expenditures	(588,480)	(306,520)	361,109
Operating Transfers - In	522,880	522,880	-
Operating Transfers - Out	<u>(123,000)</u>	<u>(127,000)</u>	<u>(123,000)</u>
Excess (Deficit)	<u>\$ (188,600)</u>	<u>\$ 89,360</u>	<u>\$ 238,109</u>

(See independent auditor's report)

# Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2014

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## Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2014 was \$1,773,540. The net increase in capital assets was \$447,192. Depreciation expense was \$164,630. 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,	
	2013	2014
Land	\$ 74,333	\$ 595,777
Building & Improvements	689,354	725,223
Machinery & Equipment	353,180	353,180
Vehicles	<u>1,597,527</u>	<u>1,602,435</u>
Cost of capital assets	2,714,394	3,276,615
Less accumulated depreciation	<u>(1,388,046)</u>	<u>(1,503,075)</u>
Net capital assets	<u>\$ 1,326,348</u>	<u>\$ 1,773,540</u>

## Outstanding Debt

As of April 30, 2014, the District had no outstanding debt.

## 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)

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## **BASIC FINANCIAL STATEMENTS**

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Statement of Net Position**  
**April 30, 2014**

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	Governmental Activities
Assets	
Cash & Cash Equivalents	\$ 1,784,956
Receivables:	
Property Taxes	2,107,621
Replacement Taxes	5,936
Accrued Interest	123
Other	14,345
Capital Assets, Not Being Depreciated	595,777
Capital Assets, Net of Depreciation	<u>1,177,763</u>
 Total Assets	 <u>5,686,521</u>
Liabilities	
Accounts Payable	13,689
Accrued Payroll	64,545
Compensated Absences Payable	66,059
Non Current Liabilities	<u>366,318</u>
 Total Liabilities	 510,611
Deferred Inflows of Resources	
Unearned Property Taxes	<u>1,053,811</u>
 Total Deferred Inflows of Resources	 <u>1,053,811</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>1,564,422</u>
Net Position	
Invested in Capital Assets, Net of Related Debt	1,773,540
Restricted For	
Capital Projects	1,081,806
Special Revenue	22,147
Unrestricted	<u>1,244,606</u>
 Net Position	 <u><u>4,122,099</u></u>

See Accompanying Notes to Financial Statements

# Winfield Fire Protection District

Winfield, Illinois

Statement of Activities

For the Year Ended April 30, 2014

Functions/Program	Expenses	Program Revenues			Net (Expenses), Revenue and Changes in Net Assets
		Charge for Services	Operating Grants	Capital Grants	Governmental Activities
Primary Government					
Governmental Activities					
Public Safety	\$ 2,574,193	\$ 423,492	\$ -	\$ -	\$ (2,150,701)
Total Governmental Activities	<u>2,574,193</u>	<u>423,492</u>	<u>-</u>	<u>-</u>	<u>(2,150,701)</u>
General Revenues					
Taxes					
Property					2,081,169
Replacement					15,274
Investment Income					6,838
Miscellaneous					<u>245,118</u>
Total General Revenue					<u>2,348,399</u>
Increase (Decrease) in Net Position					197,698
Net Position					
Beginning of year					<u>3,924,401</u>
Ending					<u><u>4,122,099</u></u>

See Accompanying Notes to Financial Statements

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Balance Sheet - Governmental Funds**  
**April 30, 2014**

	General Fund	Capital Projects Fund	Other Governmental Funds	Total
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 709,215	\$ 1,081,683	\$ (5,942)	\$ 1,784,956
Receivables:				
Property Taxes	2,051,440	-	56,181	2,107,621
Replacement Taxes	5,936	-	-	5,936
Accrued Interest	-	123	-	123
Other	14,345	-	-	14,345
Total Assets	<u>2,780,936</u>	<u>1,081,806</u>	<u>50,239</u>	<u>3,912,981</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>				
Liabilities				
Accounts Payable	\$ 13,689	\$ -	\$ -	\$ 13,689
Accrued Payroll	64,545	-	-	64,545
Compensated Absences Payable	66,059	-	-	66,059
Total Liabilities	144,293	-	-	144,293
Deferred Inflows of Resources				
Unearned Property Tax Revenue	1,025,720	-	28,091	1,053,811
Total Deferred Inflows of Resources	<u>1,025,720</u>	<u>-</u>	<u>28,091</u>	<u>1,053,811</u>
Fund Balances				
Restricted for:				
Audit Fund	-	-	8,715	8,715
Liability Insurance Fund	-	-	7,653	7,653
Worker's Compensation Fund	-	-	5,780	5,780
Capital Projects Fund	-	560,926	-	560,926
Assigned to:				
Capital Projects	-	520,880	-	520,880
Unrestricted	1,610,923	-	-	1,610,923
Total Fund Balances	<u>1,610,923</u>	<u>1,081,806</u>	<u>22,148</u>	<u>2,714,877</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>2,780,936</u>	<u>1,081,806</u>	<u>50,239</u>	<u>3,912,981</u>

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, 2014**

	General Fund	Capital Projects Fund	Other Governmental Funds	Total
<b>Revenues</b>				
<b>Taxes</b>				
Property Taxes	\$ 2,024,953	\$ -	\$ 56,216	\$ 2,081,169
Personal Property	15,274	-	-	15,274
Charge for Services	423,492	-	-	423,492
Investment Income	2,660	4,178	-	6,838
Miscellaneous	243,761	1,356	-	245,117
<b>Total Revenues</b>	<b>2,710,140</b>	<b>5,534</b>	<b>56,216</b>	<b>2,771,890</b>
<b>Expenditures</b>				
Fire & Ambulance	3,016,659	-	-	3,016,659
Audit	-	-	4,950	4,950
Liability Insurance	-	-	30,673	30,673
Worker's Comp Insurance	-	-	30,672	30,672
<b>Total Expenditures</b>	<b>3,016,659</b>	<b>-</b>	<b>66,295</b>	<b>3,082,954</b>
<b>Net Surplus (Deficiency) of Revenue over Expenditures</b>	<b>(306,519)</b>	<b>5,534</b>	<b>(10,079)</b>	<b>(311,064)</b>
<b>Other Sources (Uses)</b>				
Operating Transfers - In	522,880	127,000	-	(649,880)
Operating Transfers - Out	(127,000)	(522,880)	-	649,880
<b>Total Other Sources (Uses)</b>	<b>395,880</b>	<b>(395,880)</b>	<b>-</b>	<b>-</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>89,361</b>	<b>(390,346)</b>	<b>(10,079)</b>	<b>(311,064)</b>
<b>Fund Balance</b>				
Beginning	1,521,562	1,472,152	32,227	3,025,941
Ending	1,610,923	1,081,806	22,148	2,714,877

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, 2014**

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Total Fund Balances - Governmental Funds	\$	2,714,877
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.		1,773,540
Non-current liabilities that are not due and payable in the current period and are not reported as liabilities in the funds.		<u>(366,318)</u>
Net Position of Governmental Activities		<u><u>4,122,099</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, 2014

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Net Change in Fund Balances - Total Governmental Funds	\$	(311,064)
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, (\$611,822 current additions; \$0 current disposals; less depreciation of \$164,630.)		447,191
(Increase) Decrease in Non-current obligation not due and payable in the current period is not reported as an expenditure during the current year		<u>61,571</u>
Change in Net Position of Governmental Activities		<u><u>197,698</u></u>

See Accompanying Notes to Financial Statements

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund - Firefighter's Pension**  
**April 30, 2014**

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Assets		
Cash & Cash Equivalents	\$	102,106
Investments		
U.S Government Treasury Obligations		418,199
U.S Government and Agency Obligations		1,803,442
State & Local Obligations		414,848
Equity Mutual Funds		929,974
Money Market Mutual Funds		47,842
Mortgage Pools		10,646
Accrued Interest		<u>25,955</u>
Total Assets		3,753,012
Liabilities		
Payables		<u>-</u>
Net Position Held in Trust for Pension Benefits (A schedule of funding progress is presented in the required supplementary information)	\$	<u><u>3,753,012</u></u>

See Accompanying Notes to Financial Statements

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Statement of Changes in Net Position**  
**Fiduciary Fund Type - Firefighter's Pension**  
**For the Year Ended April 30, 2014**

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Additions:	
Contributions	
Employer Contributions	\$ 166,399
Employee Contributions	<u>76,576</u>
Total Contributions	<u>242,975</u>
Investment Income	
Investment Earnings	99,312
Net Change in Fair Value	<u>(33,932)</u>
Total Investment Income	65,380
Less: Investment Expenses	<u>(18,706)</u>
Net Investment Income	<u>46,674</u>
Total Additions	<u>289,649</u>
Deductions:	
Pension Payouts	<u>29,440</u>
Total Deductions	<u>29,440</u>
Net Changes in Net Position	<u>260,209</u>
Net Position Held in Trust for Pension Benefits	
Beginning of Year	<u>3,492,803</u>
End of Year	<u><u>3,753,012</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, 2014

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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

As required by accounting principles generally accepted in the United States of America, these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. At April 30, 2014, there were no entities that would be considered a component unit of the District. Also, the District is not considered a component unit of any other governmental entity.

### B. Accounting Methods

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The District implemented GASB 34 effective April 1, 2006.

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

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

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

### C. Basis of Presentation

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position 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, 2014

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

### C. Basis of Presentation (Continued)

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position 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, 2014

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

### C. Basis of Presentation (Continued)

#### Governmental Funds (Governmental Activities)

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

#### General Fund

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

Funds included in this fund category are:

- Ambulance
- Fire Protection

#### 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.

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2014

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

### D. Basis of Accounting

In the government-wide Statement of Net Position 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.

### E. Measurement Focus

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

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, 2014

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

### F. 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.

### G. Investments

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

### H. Use of Estimates

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

### I. 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, 2014

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

### J. 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.

### K. 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 \$66,059 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 \$216,096 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, 2014

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

### L. Debt Commitments

In the government-wide financial statements, debt principal payments (if any) of government activities are reported as decreases in the balance of the liability on the Statement of Net Position. 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.

### M. Fund Balance

In the fund financial statements, governmental funds report non-spendable fund balance for amounts that are either not in spending form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions for outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District's Board, which is considered the District's highest level of decision making authority. Formal action includes resolutions and ordinances approved by the Board. Assigned fund balances represent amounts constrained by the District's intent to use them for a specific purpose. Any residual fund balance of the General Fund is reported as unassigned.

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

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

### N. Deferred Outflows/Inflows of Resources

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

### O. Total Columns on Combined Statements

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

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2014

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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 \$579,175,546 for the year 2013 is based upon an assessed valuation of \$616,225,451. 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	.1771	\$ 1,025,720
Pension	NONE	.0271	156,957
Pension (Exempt)	NONE	.0018	10,425
Tort Liability Insurance	NONE	.0044	25,484
Worker's Compensation Insurance	NONE	.0044	25,484
Ambulance	.3000	.1771	1,025,720
Audit	.0050	.0009	5,212
TOTALS	NONE	<u>0.3928</u>	<u>\$ 2,275,002</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, 2014

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## NOTE 4 - DEPOSITS AND INVESTMENTS

At April 30, 2014, the District had cash and investments on the financial statements consisting of the following:

	Governmental Funds	Fiduciary Funds	Total
Cash and investments	<u>\$ 1,784,956</u>	<u>\$ 3,727,057</u>	<u>\$ 5,512,013</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, 2014, the carrying amount of the District's deposits for governmental funds totaled \$1,784,956 and the bank balances totaled \$1,793,649. 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, 2014

## 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, 2014, the carrying amount of the fund's deposits totaled \$102,106. The weighted-average maturity of these investments held by the District is less than one (1) year.

As of April 30, 2014, the Pension Fund'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
US Treasury notes	\$ 418,199	\$ 16,028	\$ 402,171	\$ -	\$ -
US Government Agencies:					
GNMA	10,646	-	10,646	-	-
FFCB	650,596	-	322,928	327,668	-
FHLMC	168,701	-	-	168,701	-
FHLB	910,045	51,679	248,115	610,251	-
FNMA	74,099	-	49,500	24,599	-
State & Local Obligations	414,848	-	257,317	157,531	-
Fixed Income Total	2,647,134	67,707	1,290,677	1,288,750	-
Not Subject to Interest Rate Risk					
Equity Mutual Funds	929,974				
Money Market Mutual Funds	47,842				
Total	\$ 3,624,950				

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

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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.

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The 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 better. U.S. government agencies were all rated triple A by Standard & Poor's or by Moody's Investors Services. In August 2011, U.S Treasury and government agency security ratings were downgraded by Standard & Poor's rating agency to AA+. Unrated investments are listed in the following table:

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2014

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## NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

### Firefighter's Pension Trust Fund - Investment Policy (Continued)

Unrated investments are listed in the following table:

Investment	Par Value	Interest Rate	Maturity Date
GNMA Mortgage Pool	\$ 10,646	5.00%	12/15/2018

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

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

**Concentration of Credit Risk.** This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. At April 30, 2014, the Pension Fund has over 5% of net position, \$186,353, invested in various agency securities as indicated in the previously listed Investment Maturities table mutual funds listed below. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation. The Fund's investment policy specifies "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."

The Fund's investment policy has a stated target that 55 percent of its portfolio be in fixed income securities, 45 percent in target equities. The Pension Board has diversified equity mutual fund holdings as follows:

American Beacon Intl Fund	\$	14,335
Barron Small Cap Inst Fund		66,492
Bridgeway Ultra Small Cap Fund		24,247
Cohen & Steers Inst Fund		25,936
Fidelity Advisors Materials Fund		8,142
First Eagle Overseas Fund		56,294
Hennessy Focus Fund		21,714
Homestead Focus Fund		65,019
LSV Value Equity Fund		92,101
Oppenheimer Developing Markets Fund		14,812
Pioneer Equity Income Fund		91,910
RS Global National Resource Fund		8,771
Scout International Fund		56,669
T Rowe Price Growth Fund		169,639
Vanguard 500 Index Fund		213,893
	\$	<u>929,974</u>

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2014

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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, 2014 was \$164,630. A summary of the changes in capital assets for the year follows.

	<u>April 30, 2013</u>	<u>Additional</u>	<u>Retirement</u>	<u>April 30, 2014</u>
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	<u>\$ 74,333</u>	<u>\$ 521,444</u>	<u>\$ -</u>	<u>\$ 595,777</u>
Capital Assets Subject to Depreciation				
Buildings	689,354	35,870	-	725,223
Equipment	353,180	-	-	353,180
Vehicles	<u>1,597,527</u>	<u>54,508</u>	<u>(49,600)</u>	<u>1,602,435</u>
Total Assets Subject to Depreciation	2,640,061	90,378	(49,600)	2,680,838
Less: Accumulated Depreciation for:				
Buildings	578,092	20,936	-	599,026
Equipment	264,182	36,961	-	301,143
Vehicles	<u>545,772</u>	<u>106,733</u>	<u>(49,600)</u>	<u>602,906</u>
Total Accumulated Depreciation	<u>1,388,046</u>	<u>164,630</u>	<u>(49,600)</u>	<u>1,503,075</u>
Net Capital Assets Subject to Depreciation	<u>1,252,015</u>	<u>(74,252)</u>	<u>-</u>	<u>1,177,763</u>
Net Capital Assets - Governmental Activities	<u>\$ 1,326,348</u>	<u>\$ 447,192</u>	<u>\$ -</u>	<u>\$ 1,773,540</u>

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2014

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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, which ever 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, 2013 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	4
	<hr/>
Total	<u>9</u>

**Fund Policy.** Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2014, 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. Effective January 1, 2011, the District's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded, by the year 2040.

# Winfield Fire Protection District

Winfield, Illinois

Notes to the Financial Statements

For the Year Ended April 30, 2014

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## NOTE 6 - RETIREMENT PLANS

**Annual Pension Cost and Net Pension Obligation.** For fiscal year ended April 30, 2014, the District's annual cost was \$197,303 for the Firefighter's Pension Plan. The District's actual contribution was \$166,399.

Three year trend information for the Firefighter's Pension Plan (based on the April 30, 2013 actuarial valuation report) :

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/13	\$ 171,820	84.10%	\$ 114,077
04/30/12	172,134	89.20%	\$ 86,787
04/30/11	160,372	67.60%	68,218

The pension liability for the Firefighter's Pension Plan as of April 30, 2014 was:

	April 30, 2014	April 30, 2013
Annual Required Contribution	\$ 197,303	\$ 170,992
Interest on net pension obligation	7,415	5,641
Adjustment to annual required contribution	-	(4,813)
Annual pension costs	204,718	171,820
Contributions made	166,399	144,530
Increase (decrease) in net pension obligation	38,319	27,290
Net pension obligation	114,077	86,787
Annual pension costs	<u>\$ 152,396</u>	<u>\$ 114,077</u>

# Winfield Fire Protection District

Winfield, Illinois  
Notes to the Financial Statements  
For the Year Ended April 30, 2014

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## NOTE 6 - RETIREMENT PLANS (Continued)

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

	<u>April 30, 2013</u>	<u>April 30, 2012</u>
Contribution rates:		
District	19.452%	19.809%
Plan members	9.455%	9.455%
Annual pension costs	171820	172134
Contribution made	144530	153565
Actuarial valuation date	April 30, 2013	April 30, 2012
Actuarial cost method	Entry age	Entry age
Amortization period	Level percentage of pay, closed	Level percentage of pay, closed
Remaining amortization period	20 years	21 years
Asset valuation method	Market	Market
Actuarial assumptions:		
Investment rate of return*	6.50%	6.50%
Projected salary increases* (*Includes inflation)	5.00%	5.00%
Cost of living adjustments	3.00%	3.00%

**Funded Status and Funding Progress.** As of April 30, 2013, the most recent actuarial valuation date, the Firefighter's Pension Plan was 89.4% funded. The actuarial accrued liability for benefits was \$3,905,126 and the actuarial value of assets was \$3,492,803, resulting in an underfunded actuarial accrued liability (UALL) of \$412,323. The covered payroll (annual payroll of active employees covered by the plan) was \$743,000 and the ratio of the UAAL to the covered payroll was 55.5%. In 2013, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an closed 20 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, 2014

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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, 2014.

## NOTE 9 - DEFICIT FUND BALANCE

As of April 30, 2014 no funds had a deficit balance.

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

For the year ended April 30, 2014, 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>\$ 579,175,546</u>
Legal Debt Limits - 5.75% of Assessed Valuation	33,302,594
Outstanding Bond Debt	<u>0</u>
Legal Debt Margin, April 30, 2014	<u>33,302,594</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, 2014 were as follows:

	<u>Transfer in</u>	<u>Transfers out</u>
Governmental funds:		
Corporate Fund	\$ 522,880	\$ 127,000
Capital Projects Fund	<u>127,000</u>	<u>522,880</u>
Total	<u>\$ 649,880</u>	<u>\$ 649,880</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.

## NOTE 14 - DATE OF MANAGEMENT'S REVIEW

Management has evaluated events and transactions occurring after the balance sheet date through September 15, 2014, which is the date the financial statement were available to be used. Management has determined that none of the events occurring after the date of the balance sheet through the date of management's review substantially affect the amount and disclosure of the accompanying financial statements.

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**REQUIRED SUPPLEMENTARY INFORMATION**

# Winfield Fire Protection District

Winfield, Illinois

Required Supplementary Information

For the Year Ended April 30, 2014

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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)
04/30/13	\$ 3,492,803	\$ 3,905,126	\$ 412,323	89.44%	\$ 743,000	55.49%
04/30/12	3,131,857	3,449,908	318,051	90.78%	775,230	41.03%
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, 2014

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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>	<u>Net Pension Obligation</u>
04/30/14	\$ 166,399	\$ 204,718	81.28%	\$ 152,396
04/30/13	144,530	171,820	84.12%	114,077
04/30/12	153,565	172,134	89.21%	86,787
04/30/11	108,463	160,372	67.63%	68,218
04/30/10	102,575	118,884	86.28%	16,309
04/30/09	73,076	73,076	100.00%	-
04/30/08	71,280	71,280	100.00%	-
04/30/07	71,194	71,194	100.00%	-

#### 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 21 years; the asset valuation method was a market value method; and the significant actuarial assumptions were an investment rate of return at 6.5% compounded annually including a 3% inflation factor, a projected salary increase assumption of 5% compounded annually including a 3% inflation factor, and cost-of-living adjustments of 3% compounded annually.

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## **MAJOR GOVERNMENTAL FUNDS**

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## Budgets and Budgetary Accounting

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

The Fire Chief submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following 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. 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. The Supervisor can approve expenditures that exceed any line item within the fund as long as the expenditures do not exceed appropriations. Thus, the legal level of budgetary control is determined by fund.

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

The budget amounts shown in the financial statements are those originally adopted ("Original") and the ("Final") as there were line item transfers made during the fiscal year.

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# 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, 2014

With Comparative Totals for the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
<b>Revenues</b>					
Taxes	\$ 2,013,895	\$ 2,013,895	\$ 2,040,227	\$ 26,332	\$ 2,128,080
Charge for Services	375,000	375,000	423,492	48,492	406,851
Investment Income	3,000	3,000	2,660	(340)	3,576
Miscellaneous	<u>239,000</u>	<u>239,000</u>	<u>243,760</u>	<u>4,760</u>	<u>221,430</u>
Total Revenues	2,630,895	2,630,895	2,710,139	79,244	2,759,937
<b>Expenditures</b>					
<b>Current</b>					
Compensation & Benefits	2,055,875	2,127,112	2,087,338	39,774	2,087,691
Legal & Professional	112,000	81,600	82,626	(1,026)	90,422
Administrative Costs	33,000	26,700	23,390	3,310	29,666
Building & Facility	136,000	118,750	109,007	9,743	80,623
Equipment Maintenance/Supplies	68,500	70,800	62,570	8,230	60,074
Fire & Rescue Equipment	29,000	24,650	21,170	3,480	12,384
Capital Projects	750,500	725,263	593,492	131,771	7,072
Training & Education	<u>34,500</u>	<u>44,500</u>	<u>37,066</u>	<u>7,434</u>	<u>30,896</u>
Total Current Expenditures	<u>3,219,375</u>	<u>3,219,375</u>	<u>3,016,659</u>	<u>202,716</u>	<u>2,398,828</u>
Excess (Deficiency) of Revenue over Expenditures	(588,480)	(588,480)	(306,520)	(123,472)	361,109
<b>Other Sources (Uses)</b>					
Operating Transfers - In	-	-	522,880	522,880	-
Operating Transfers - Out	<u>-</u>	<u>-</u>	<u>(127,000)</u>	<u>(127,000)</u>	<u>(123,000)</u>
Total Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>395,880</u>	<u>(395,880)</u>	<u>(123,000)</u>
Net Increase (Decrease) in Fund Balance	<u>\$ (588,480)</u>	<u>\$ (588,480)</u>	89,360	<u>\$ (677,840)</u>	238,109
Fund Balance at Beginning of Year			<u>1,521,562</u>		<u>1,283,453</u>
Fund Balance at End of Year			<u>\$ 1,610,922</u>		<u>\$ 1,521,562</u>

See Accompanying Notes to Financial Statements

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

**Winfield Fire Protection District**  
**Winfield, Illinois**  
**Balance Sheet - Nonmajor Governmental Funds**  
**April 30, 2014**

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	Special Revenue Funds			
	Audit Fund	Liability Insurance Fund	Worker's Compensation Fund	Total
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 6,109	\$ (5,089)	\$ (6,962)	\$ (5,942)
Receivables:				
Property Taxes	<u>5,213</u>	<u>25,484</u>	<u>25,484</u>	<u>56,181</u>
Total Assets	<u>\$ 11,322</u>	<u>\$ 20,395</u>	<u>\$ 18,522</u>	<u>\$ 50,239</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unearned Property Tax Revenue	<u>2,607</u>	<u>12,742</u>	<u>12,742</u>	<u>28,091</u>
Total Deferred Inflows of Resources	<u>2,607</u>	<u>12,742</u>	<u>12,742</u>	<u>28,091</u>
Fund Balances				
Restricted For				
Special Revenue Funds	<u>8,715</u>	<u>7,653</u>	<u>5,780</u>	<u>22,148</u>
Total Fund Balances	<u>8,715</u>	<u>7,653</u>	<u>5,780</u>	<u>22,148</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 11,322</u>	<u>\$ 20,395</u>	<u>\$ 18,522</u>	<u>\$ 50,239</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, 2014

	Special Revenue Funds			Total
	Audit Fund	Liability Insurance Fund	Worker's Compensation Fund	
Revenue:				
Property & Replacement Taxes	\$ 5,034	\$ 25,591	\$ 25,591	\$ 56,216
Total Revenues	<u>5,034</u>	<u>25,591</u>	<u>25,591</u>	<u>56,216</u>
Expenditures				
Public Safety				
Audit	4,950	-	-	4,950
Liability Insurance	-	30,673	-	30,673
Worker's Compensation Insurance	-	-	30,672	30,672
Total Expenditures	<u>4,950</u>	<u>30,673</u>	<u>30,672</u>	<u>66,295</u>
Excess (Deficiency) of Revenues over Expenditures	<u>84</u>	<u>(5,082)</u>	<u>(5,081)</u>	<u>(10,079)</u>
Other Sources (Uses)				
Operating Transfers - In	-	-	-	-
Operating Transfers - Out	-	-	-	-
Total Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Fund Balance	84	(5,082)	(5,081)	(10,079)
Fund Balance at Beginning of Year	<u>8,631</u>	<u>12,735</u>	<u>10,861</u>	<u>32,227</u>
Fund Balance at End of Year	<u>\$ 8,715</u>	<u>\$ 7,653</u>	<u>\$ 5,780</u>	<u>\$ 22,148</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, 2014

With Comparative Totals for the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
Revenues					
Taxes					
Property Taxes	\$ 4,934	\$ 4,934	\$ 5,034	\$ 100	\$ 5,158
Total Revenues	4,934	4,934	5,034	100	5,158
Expenditures					
Current Expenditures					
Audit	6,500	6,500	4,950	1,550	4,950
Total Current Expenditures	6,500	6,500	4,950	1,550	4,950
Excess (Deficiency) of Revenue over Expenditures	(1,566)	(1,566)	84	(1,450)	208
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	-
Operating Transfers - Out	-	-	-	-	-
Total Other Sources (Uses)	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	\$ (1,566)	\$ (1,566)	84	\$ (1,650)	208
Fund Balance at Beginning of Year			8,631		8,423
Fund Balance at End of Year			\$ 8,715		\$ 8,631

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, 2014

With Comparative Totals for the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
Revenues					
Taxes					
Property Taxes	\$ 25,904	\$ 25,904	\$ 25,591	\$ (313)	\$ 25,635
Total Revenues	25,904	25,904	25,591	(313)	25,635
Expenditures					
Current Expenditures					
Liability Insurance	30,000	30,000	30,673	(673)	26,908
Total Current Expenditures	30,000	30,000	30,673	(673)	26,908
Excess (Deficiency) of Revenue over Expenditures	(4,096)	(4,096)	(5,082)	360	(1,273)
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	-
Operating Transfers - Out	-	-	-	-	-
Total Other Sources (Uses)	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	\$ (4,096)	\$ (4,096)	(5,082)	\$ 986	(1,273)
Fund Balance at Beginning of Year			12,735		14,008
Fund Balance at End of Year			\$ 7,653		\$ 12,735

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, 2014

With Comparative Totals for the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
Revenues					
Taxes					
Property Taxes	\$ 25,904	\$ 25,904	\$ 25,591	\$ (313)	\$ 25,636
Total Revenues	25,904	25,904	25,591	(313)	25,636
Expenditures					
Current Expenditures					
Workers Compensation	30,000	30,000	30,672	(672)	26,908
Total Current Expenditures	30,000	30,000	30,672	(672)	26,908
Excess (Deficiency) of Revenue over Expenditures	(4,096)	(4,096)	(5,081)	359	(1,272)
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	-
Operating Transfers - Out	-	-	-	-	-
Total Other Sources (Uses)	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	\$ (4,096)	\$ (4,096)	(5,081)	\$ 985	(1,272)
Fund Balance at Beginning of Year			10,861		12,133
Fund Balance at End of Year			\$ 5,780		\$ 10,861

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 2012-2007

April 30, 2014

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	2013	2012	2011	2010	2009	2008
Assessed Valuation	<u>\$ 579,175,546</u>	<u>\$ 616,762,623</u>	<u>\$ 670,674,100</u>	<u>\$ 718,096,530</u>	<u>\$ 743,834,993</u>	<u>\$ 744,121,088</u>
<b>Tax Rates</b>						
Fire Protection	0.1771	0.1623	0.1451	0.1315	0.1248	0.1238
Ambulance	0.1771	0.1622	0.1450	0.1314	0.1249	0.1236
Pension	0.0271	0.0254	0.0203	0.0203	0.0137	0.0138
Pension (Exempt)	0.0018	0.0016	0.0013	0.0011	0.0009	0.0000
Audit	0.0009	0.0008	0.0008	0.0008	0.0007	0.0008
Tort Liability	0.0044	0.0042	0.0038	0.0036	0.0034	0.0035
Worker's Compensation	<u>0.0044</u>	<u>0.0042</u>	<u>0.0038</u>	<u>0.0036</u>	<u>0.0034</u>	<u>0.0035</u>
<b>Total Tax Rates</b>	<u>0.3928</u>	<u>0.3607</u>	<u>0.3201</u>	<u>0.2923</u>	<u>0.2718</u>	<u>0.2690</u>
<b>Tax Extension</b>						
Fire Protection	\$ 1,025,720	\$ 1,001,006	\$ 973,148	\$ 944,297	\$ 928,741	\$ 919,734
Ambulance	1,025,720	1,000,389	972,477	943,579	929,485	919,734
Pension	156,957	156,658	136,147	145,774	101,953	102,689
Pension (Exempt)	10,425	9,868	8,719	7,899	6,698	0
Audit	5,212	4,934	5,365	5,745	5,209	5,953
Tort Liability	25,484	25,904	25,486	25,851	25,302	26,044
Worker's Compensation	<u>25,484</u>	<u>25,904</u>	<u>25,486</u>	<u>25,851</u>	<u>25,302</u>	<u>26,044</u>
<b>Total Tax Extension</b>	<u>\$ 2,275,002</u>	<u>\$ 2,224,663</u>	<u>\$ 2,146,828</u>	<u>\$ 2,098,996</u>	<u>\$ 2,022,690</u>	<u>\$ 2,000,198</u>

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