

**Winfield Fire Protection District
Winfield, Illinois**

Annual Financial Report

For the Year Ended
April 30, 2015

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

Accounting
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Financial
Management
Consultants

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, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Winfield Fire Protection District, Winfield, Illinois, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3-12) and budgetary comparison information (beginning on page 40) 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 section has 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.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended April 30, 2014, which are not presented with the accompanying financial statements. In our report dated September 15, 2014, we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2014 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Miriani & Associates, LTD.

MIRIANI & ASSOCIATES, LTD.
October 18, 2015

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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, 2015

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, 2015. We encourage readers to consider the information presented here in conjunction with the District's financial statements (beginning on page 13).

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

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 2014/2015 operating results:

The District's net position as of April 30, 2015 was \$4,283,751; of which \$1,665,198 was invested in capital assets, net of related debt, leaving \$2,618,553 to meet the District's ongoing obligations to its citizens.

The District's governmental funds reported combined ending fund balance of \$3,009,076; \$1,754,579 General Fund; \$1,220,433 Capital Projects Fund; and \$34,064 Special Revenue Funds.

The District's total net position increased by \$161,652.

(See independent auditor's report)

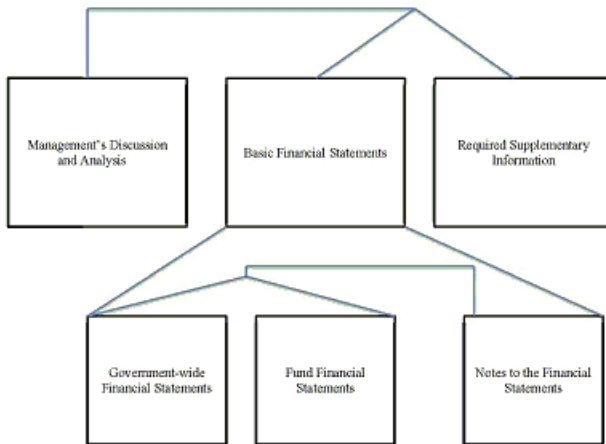
Winfield Fire Protection District
Winfield, Illinois
Management's Discussion and Analysis
For the Year Ended April 30, 2015

Overview of the Financial Statements

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

The following chart summarizes the District's financial statements:

Organization of Annual Financial Report



(See independent auditor's report)

Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2015

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

The following Table 1 reflects the condensed Statement of Net Position for the District as of April 30, 2015. Table 2 reflects a condensed Statement of Activities for the year ended April 30, 2015.

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, 2015

Government-Wide Financial Analysis

As noted earlier, assets may serve over time as a useful indicator of the District's financial position. In the District's case, assets exceeded liabilities by \$4,283,751 at April 30, 2015.

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

Total revenues were \$2,830,762 while the expenditures totaled \$2,669,110 resulting in an increase of \$161,652 in net position.

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

	<u>2015</u>	<u>2014</u>
Assets		
Cash & Investments	\$ 2,028,259	\$ 1,784,956
Receivables	2,179,569	2,128,025
Capital Assets, Net of Accumulated Depreciation	<u>1,665,198</u>	<u>1,773,540</u>
Total Assets	<u>5,873,026</u>	<u>5,686,521</u>
Liabilities		
Accounts Payable	16,134	13,689
Accrued Payroll	74,193	64,545
Other Liabilities	29,475	66,059
Non Current Liabilities	<u>390,523</u>	<u>366,318</u>
Total Liabilities	<u>510,325</u>	<u>510,611</u>
Deferred Inflows of Resources		
Unearned Revenue	<u>1,078,950</u>	<u>1,053,811</u>
Total Deferred Inflows	<u>1,078,950</u>	<u>1,053,811</u>
Net Position		
Invested in Capital Assets Net of Debt	1,665,198	1,773,540
Restricted	1,254,497	1,103,953
Unrestricted	<u>1,364,056</u>	<u>1,244,606</u>
Total Net Position	<u>\$ 4,283,751</u>	<u>\$ 4,122,099</u>

(See independent auditor's report)

Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2015

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>2015</u>	<u>2014</u>
Revenues:		
Taxes:		
Property	\$ 2,129,883	\$ 2,081,169
Replacement	15,293	15,274
Ambulance Fees	451,448	423,492
Investment Income	10,216	6,838
Miscellaneous	<u>223,922</u>	<u>245,118</u>
Total Revenue	<u>2,830,762</u>	<u>2,771,891</u>
Expenses:		
Public Safety	<u>2,669,110</u>	<u>2,574,193</u>
Total Expenses	<u>2,669,110</u>	<u>2,574,193</u>
Net Surplus (Deficiency) of Revenue over Expenses	<u>161,652</u>	<u>197,698</u>
Net Position		
Beginning of Year	<u>4,122,099</u>	<u>3,924,401</u>
End of Year	<u>\$ 4,283,751</u>	<u>\$ 4,122,099</u>

(See independent auditor's report)

Winfield Fire Protection District

Winfield, Illinois

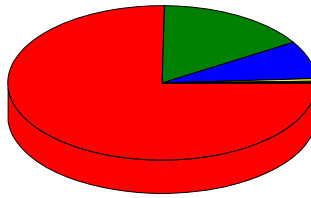
Management's Discussion and Analysis

For the Year Ended April 30, 2015

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, 2015:

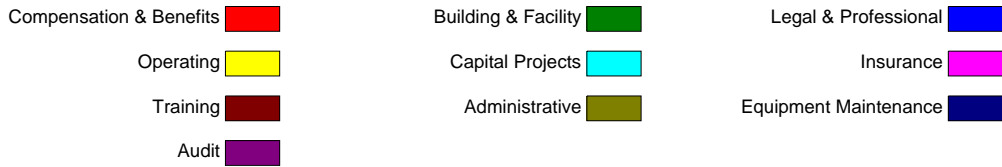
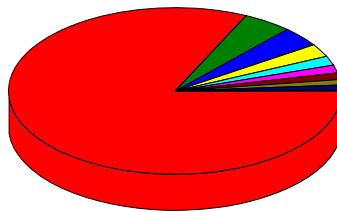
Revenues by Source as of April 30, 2015



Property taxes	75.24%
Service fee	15.95%
Replacement taxes	0.54%
Other revenue	7.91%
Investment income	0.36%
Total	100.00%

(See independent auditor's report)

Expenses by Category as of April 30, 2015



Compensation & Benefits	82.01%
Building & Facility	4.75%
Operating Expenses	2.53%
Equipment Maintenance	0.95%
Legal & Professional	3.87%
Administrative	1.05%
Capital Projects	1.80%
Training & Education	1.29%
Insurance	1.54%
Audit	0.21%
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, 2015

Fund Financial Statements

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

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

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

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

Notes to the Financial Statements

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

Other Information

In addition to these basic financial statements and accompanying notes, this report also presents supplementary information concerning the District's progress in funding its obligations to provide pension benefits to its employees. This information can be found beginning on page 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 40 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, 2015

Financial Analysis of the District's Funds

Changes in Fund Balance - Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$3,009,076. Of this year-end total, the general fund reported a fund balance of \$1,754,579.

The following is a summary of changes in fund balances for the year ended April 30, 2015:

Governmental Funds	Fund Balance Apr. 30, 2014	Increase (Decrease)	Fund Balance Apr. 30, 2015
General	\$ 1,610,923	\$ 143,656	\$ 1,754,579
Audit Fund	8,715	(92)	8,623
Tort Liability Fund	7,653	6,004	13,657
Workers Compensation Fund	5,780	6,004	11,784
Capital Projects Fund	1,081,806	138,627	1,220,433
	<u>\$ 2,714,877</u>	<u>\$ 294,199</u>	<u>\$ 3,009,076</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 2014/2015 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	\$ 2,681,938	\$ 2,681,938	\$ 2,766,974
Expenditures	<u>2,604,375</u>	<u>2,587,375</u>	<u>2,492,318</u>
Excess (Deficit) of Revenue over Expenditures	77,563	94,563	274,656
Operating Transfers - Out	<u>(130,000)</u>	<u>(130,000)</u>	<u>(131,000)</u>
Excess (Deficit)	<u>\$ (52,437)</u>	<u>\$ (35,437)</u>	<u>\$ 143,656</u>

(See independent auditor's report)

Winfield Fire Protection District

Winfield, Illinois

Management's Discussion and Analysis

For the Year Ended April 30, 2015

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2015 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,	
	2014	2015
Land	\$ 595,777	\$ 595,777
Building & Improvements	725,223	725,223
Machinery & Equipment	353,180	396,528
Vehicles	<u>1,602,435</u>	<u>1,602,435</u>
Cost of capital assets	3,276,615	3,319,963
Less accumulated depreciation	<u>(1,503,075)</u>	<u>(1,654,765)</u>
Net capital assets	<u>\$ 1,773,540</u>	<u>\$ 1,665,198</u>

Outstanding Debt

As of April 30, 2015, 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, 2015

	Governmental Activities
Assets	
Cash & Cash Equivalents	\$ 1,246,964
Investments	781,295
Receivables:	
Property Taxes	2,157,899
Replacement Taxes	2,521
Accrued Interest	1,309
Other	17,840
Capital Assets, Not Being Depreciated	595,777
Capital Assets, Net of Depreciation	<u>1,069,421</u>
 Total Assets	 <u>5,873,026</u>
Liabilities	
Accounts Payable	16,134
Accrued Payroll	74,193
Compensated Absences Payable	29,475
Non Current Liabilities	<u>390,523</u>
 Total Liabilities	 <u>510,325</u>
Deferred Inflows of Resources	
Unearned Property Taxes	<u>1,078,950</u>
 Total Deferred Inflows of Resources	 <u>1,078,950</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>1,589,275</u>
Net Position	
Invested in Capital Assets, Net of Related Debt	1,665,198
Restricted For	
Capital Projects	1,220,433
Special Revenue	34,064
Unrestricted	<u>1,364,056</u>
 Net Position	 <u><u>4,283,751</u></u>

See Accompanying Notes to Financial Statements

Winfield Fire Protection District

Winfield, Illinois

Statement of Activities

For the Year Ended April 30, 2015

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	\$ 2,669,110	\$ 451,448	\$ -	\$ -	\$ (2,217,662)
Total Governmental Activities	<u>2,669,110</u>	<u>451,448</u>	<u>-</u>	<u>-</u>	<u>(2,217,662)</u>
General Revenues					
Taxes					
Property					2,129,883
Replacement					15,293
Investment Income					10,216
Miscellaneous					<u>223,922</u>
Total General Revenue					<u>2,379,314</u>
Increase (Decrease) in Net Position					161,652
Net Position					
Beginning of year					<u>4,122,099</u>
Ending					<u><u>4,283,751</u></u>

See Accompanying Notes to Financial Statements

Winfield Fire Protection District
Winfield, Illinois
Balance Sheet - Governmental Funds
April 30, 2015

	General Fund	Capital Projects Fund	Other Governmental Funds	Total
ASSETS				
Cash & Cash Equivalents	\$ 803,218	\$ 437,829	\$ 5,917	\$ 1,246,964
Investments	-	781,295	-	781,295
Receivables:				
Property Taxes	2,101,605	-	56,294	2,157,899
Replacement Taxes	2,521	-	-	2,521
Accrued Interest	-	1,309	-	1,309
Other	17,840	-	-	17,840
Total Assets	2,925,184	1,220,433	62,211	4,207,828
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities				
Accounts Payable	\$ 16,134	\$ -	\$ -	\$ 16,134
Accrued Payroll	74,193	-	-	74,193
Compensated Absences Payable	29,475	-	-	29,475
Total Liabilities	119,802	-	-	119,802
Deferred Inflows of Resources				
Unearned Property Tax Revenue	1,050,803	-	28,147	1,078,950
Total Deferred Inflows of Resources	1,050,803	-	28,147	1,078,950
Fund Balances				
Restricted for:				
Audit Fund	-	-	8,623	8,623
Liability Insurance Fund	-	-	13,657	13,657
Worker's Compensation Fund	-	-	11,784	11,784
Capital Projects Fund	-	1,220,433	-	1,220,433
Unrestricted	1,754,579	-	-	1,754,579
Total Fund Balances	1,754,579	1,220,433	34,064	3,009,076
Total Liabilities, Deferred Inflows of Resources and Fund Balance	2,925,184	1,220,433	62,211	4,207,828

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, 2015

	General Fund	Capital Projects Fund	Other Governmental Funds	Total
Revenues				
Taxes				
Property Taxes	\$ 2,073,723	\$ -	\$ 56,160	\$ 2,129,883
Personal Property	15,293	-	-	15,293
Charge for Services	451,448	-	-	451,448
Investment Income	2,589	7,627	-	10,216
Miscellaneous	223,921	-	-	223,921
Total Revenues	2,766,974	7,627	56,160	2,830,761
Expenditures				
Fire & Ambulance	2,492,318	-	-	2,492,318
Audit	-	-	5,250	5,250
Liability Insurance	-	-	19,497	19,497
Worker's Comp Insurance	-	-	19,497	19,497
Total Expenditures	2,492,318	-	44,244	2,536,562
Net Surplus (Deficiency) of Revenue over Expenditures	274,656	7,627	11,916	294,199
Other Sources (Uses)				
Operating Transfers - In	-	131,000	-	(131,000)
Operating Transfers - Out	(131,000)	-	-	131,000
Total Other Sources (Uses)	(131,000)	131,000	-	-
Net Increase (Decrease) in Fund Balance	143,656	138,627	11,916	294,199
Fund Balance				
Beginning	1,610,923	1,081,806	22,148	2,714,877
Ending	1,754,579	1,220,433	34,064	3,009,076

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, 2015

Total Fund Balances - Governmental Funds	\$	3,009,076
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.		1,665,198
Non-current liabilities that are not due and payable in the current period and are not reported as liabilities in the funds.		<u>(390,523)</u>
Net Position of Governmental Activities		<u><u>4,283,751</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, 2015

Net Change in Fund Balances - Total Governmental Funds	\$	294,199
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, (\$43,348 current additions; \$0 current disposals; less depreciation of \$151,690.)		(108,342)
(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>(24,205)</u>
Change in Net Position of Governmental Activities		<u><u>161,652</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, 2015

Assets	
Investments	
U.S Government Treasury Obligations	503,671
U.S Government and Agency Obligations	1,750,081
State & Local Obligations	446,212
Equity Mutual Funds	1,467,887
Money Market Mutual Funds	16,669
Mortgage Pools	7,514
Receivables	
Accrued Interest	<u>25,036</u>
Total Assets	4,217,070
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>\$ 4,217,070</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, 2015

Additions:	
Contributions	
Employer Contributions	\$ 167,151
Employee Contributions	<u>94,530</u>
Total Contributions	<u>261,681</u>
Investment Income	
Investment Earnings	95,728
Net Change in Fair Value	<u>124,642</u>
Total Investment Income	220,370
Less: Investment Expenses	<u>(10,156)</u>
Net Investment Income	<u>210,214</u>
Total Additions	<u>471,895</u>
Deductions:	
Administrative Expenses	<u>7,837</u>
Total Deductions	<u>7,837</u>
Net Changes in Net Position	<u>464,058</u>
Net Position Held in Trust for Pension Benefits	
Beginning of Year	<u>3,753,012</u>
End of Year	<u><u>4,217,070</u></u>

See Accompanying Notes to Financial Statements

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Illinois Fire Protection District Art, 70 ILSC 705.

The District serves approximately 15,000 residents of Winfield, Winfield Township and parts of unincorporated part of DuPage County, Illinois. The District provides both fire and emergency medical services ("EMS") to residents of this area. In addition, the District has ongoing fire inspection and fire education programs and offers education in CPR and other medical topics along with a blood pressure screening program.

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

a. Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. At April 30, 2015, there were no entities that would be considered a component unit of the District. Also, the District is not considered a component unit of any other governmental entity.

b. Fund Accounting

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

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

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

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

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

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

- Corporate and Ambulance Funds accounts for the District's primary operating activities. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- Capital Projects Fund accounts for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The District reports the following non-major governmental funds:

- Audit Fund
- Tort Liability Fund
- Workers Compensation Insurance Fund

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

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

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

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

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The measurement focus incorporates the current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from fund financial statements. The related expenditures are recognized in the fund financial statements when the liabilities are liquidated. Historically, the expenditures have been recorded to the general and special revenue funds.

e. Deposits and Investments

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

f. Receivables and Payables

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

g. Prepaid Expenses/Items

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

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

In the government-wide financial statements, the District has adopted a capitalization threshold of \$5,000 for individual equipment and apparatus and \$10,000 for building and improvements. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to June 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statement. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is currently encouraged, but not required.

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

Buildings	40 years
Machinery and Equipment	5 to 10 years
Vehicles	5 to 10 years
Furniture	3 to 10 years

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

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

i. Accumulated Vacation and Sick Pay

All full-time employees earn vacation benefits in varying annual amounts. 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 totaled \$270,454.

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Deferred Outflows/Inflows of Resources

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

k. Fund Balance

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

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

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

l. Use of Estimates

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

m. Total Columns on Combined Statements

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

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

- The Fire Chief submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following 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.

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- The tax levy ordinance for the next fiscal year is filed with the County Clerk by the last Tuesday in December to obtain tax revenue.
- The Board of Trustees must approve all formal appropriation transfers. Any increases to the final budget require a public hearing before the Board of Trustees' approval. No formal supplemental appropriation was made during the fiscal year. The Fire Chief can approve expenditures that exceed any line item of department expenditures of a fund as long as the expenditures does not exceed appropriations. Thus, the legal level of budgetary control is determined by fund.
- The legal budgetary authority lapses at the end of the fiscal year.
- The Budget for fiscal year ended April 30, 2015 was not amended.

NOTE 2 - PROPERTY TAXES

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

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

The levy for the year 2014 are based upon an assessed valuation of \$389,075,440. The following are the tax rate limits permitted by Illinois statute and by local referendum and actual rates levied per \$100 of assessed valuation and the extensions produced there from:

Fund and/or purpose	Limit	Rate	Extension
Corporate	0.4000	0.1848	\$ 1,050,802
Ambulance	0.4000	0.1848	1,050,802
Firefighters' Pension	None	0.0279	158,644
Fire Pension Exempt	None	0.0018	10,235
Audit	0.0050	0.0009	5,118
Tort Liability	None	0.0045	25,588
Workers Compensation	None	0.0045	25,588
		<u>0.4092</u>	<u>\$ 2,326,777</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
April 30, 2015

NOTE 4 – DISTRICT CASH AND INVESTMENTS

At April 30, 2015, the District had cash and investments on the financial statements consisting of the following:

	Cash & Cash		
	Equivalents	Investments	Total
Cash and Investments	<u>\$ 1,246,964</u>	<u>\$ 781,295</u>	<u>\$ 2,028,259</u>

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

	Investment Maturities (In Years)				
	Fair Value	Less Than 1 Year	1 to 5	6 to 10	More than 10
Negotiable Certificates of Deposits	<u>\$ 781,295</u>	<u>\$ 430,935</u>	<u>\$ 350,360</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 781,295</u>	<u>\$ 430,935</u>	<u>\$ 350,360</u>	<u>\$ -</u>	<u>\$ -</u>

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 than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

Investment Policy - Governmental Funds

The District holds money market type investments and deposits with financial institutions, including certificate of deposits. As of April 30, 2015, the carrying amount of the District's deposits for governmental funds totaled \$1,246,764 and the bank balances totaled \$1,262,928. The weighted-average maturity of these investments held by the District is less than one (1) year.

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

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

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

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

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 5 - INTERFUND RECEIVABLES, PAYABLES and TRANSFERS

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

	<u>Transfer In</u>	<u>Transfer Out</u>
Corporate/Ambulance Fund	\$ -	\$ 131,000
Capital Projects Fund	<u>131,000</u>	<u>-</u>
	<u>\$ 131,000</u>	<u>\$ 131,000</u>

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

NOTE 6 – CAPITAL ASSETS

As of June 1, 2004, records were updated to report the actual capital assets in use, to prospectively report capital assets, and to calculate and report depreciation of governmental type capital assets, historical costs or estimated historical costs if actual costs are not available. Total depreciation expense for governmental activities for the year ended April 30, 2015 was \$151,690. A summary of the changes in capital assets for the year follows:

	<u>April 30, 2014</u>	<u>Additions</u>	<u>Retirement</u>	<u>April 30, 2015</u>
Governmental Activities:				
Capital assets not being depreciated				
Land	\$ 595,777	\$ -	\$ -	\$ 595,777
	<u>595,777</u>	<u>-</u>	<u>-</u>	<u>595,777</u>
Capital assets subject to depreciation				
Building & Improvements	725,223	-	-	725,223
Fire & Rescue Vehicles	1,602,435	-	-	1,602,435
Equipment	353,180	43,348	-	396,528
	<u>2,680,838</u>	<u>43,348</u>	<u>-</u>	<u>2,724,186</u>
Total capital assets subject to depreciation				
Less: Accumulated depreciation for:				
Building & Improvements	599,026	15,221	-	614,247
Fire & Rescue Vehicles	602,906	107,143	-	710,049
Equipment	301,143	29,326	-	330,469
	<u>1,503,075</u>	<u>151,690</u>	<u>-</u>	<u>1,654,765</u>
Total accumulated depreciation				
Net capital assets subject to depreciation	<u>1,177,763</u>	<u>(108,342)</u>	<u>-</u>	<u>1,069,421</u>
Net capital assets - Governmental activities	<u>\$ 1,773,540</u>	<u>\$ (108,342)</u>	<u>\$ -</u>	<u>\$ 1,665,198</u>

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 7 - DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all governmental employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation plan is not available to employees until termination, retirement, death or unforeseeable emergency.

The plan was converted to a trust in the name of the District's fiduciary agent to comply with amendments to Section 457. In accordance with GASB Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans," the District is not required to report the assets and liabilities of the plan on its balance sheet unless it is acting as a fiduciary agent. The District does not act as a fiduciary agent.

NOTE 8 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan

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

Plan Membership

At April 30, 2015, the measurement date, the Firefighters’ Pension Plan membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not Receiving Benefits	-
Active Plan Members	
Vested	6
Nonvested	7
	<u>13</u>

(Based on the April 30, 2015 actuarial report)

Benefits Provided

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

The Firefighters’ Pension Plan provides retirement benefits through two tiers as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited services may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters’ salary for the pension purposes is capped at \$106,800 for the calendar year of 2011, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary.

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 8 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Benefits Provided (Continued)

Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighters retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, effective each January 1st thereafter. The increase is the lesser of 3% of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters’ Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. For the year-ended April 30, 2015, the District’s contribution was 57.66% of covered payroll. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040.

Deposits, Investments and Concentrations

The deposits and investments of the Pension Fund are held separately from those of other District funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer’s Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund’s fiduciary net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with fiduciary net position of \$2.5 million or more may invest up to forty-five percent of fiduciary net position in separate accounts of life insurance companies and mutual funds. Pension Funds with fiduciary net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the fiduciary net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with fiduciary net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty-five percent of its fiduciary net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2012.

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 8 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Deposits, Investments and Concentrations (Continued)

Credit Risk, Custodial Credit Risk and Concentration Risk

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

Investment Type	Fair Value	Investment Maturities - in Years			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Notes	\$ 503,671	\$ 48,465	\$ 290,857	\$ 164,349	\$ -
Federal Farm Credit Bank	603,101	25,339	188,068	303,820	85,874
Federal Home Loan Bank	939,012	-	72,868	735,902	130,242
Mortgage Backed Securities	215,482	-	148,517	66,965	-
State and Local Obligations	446,212	-	305,577	140,635	-
Money Market Mutual Funds	16,669	16,669	-	-	-
Total	\$ 2,724,147	\$ 90,473	\$ 1,005,887	\$ 1,411,671	\$ 216,116

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

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

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

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

Investment	Interest Rate	Maturity Date	Standard & Poors	Moody’s
Carol Streams IL	4.400%	1-Nov-20	N/R	A2
Cook County IL HSD	3.900%	1-Dec-17	AA+	N/R
Cook County IL SD	6.775%	15-Jan-30	AA+	N/R
Decatur IL	4.625%	1-Nov-19	N/R	A1
DuPage County IL	2.350%	1-Nov-19	AA+	N/R
DuPage County IL	3.700%	15-Dec-17	N/R	Aa1
Kane, Cook & DuPage	4.750%	1-Jan-18	AA-	N/R
Kane, Cook & DuPage	4.750%	1-Jan-18	N/R	N/R
Knox County IL	4.550%	15-Dec-19	N/R	Aa3
Lockport Township IL	4.350%	1-Jan-17	AA-	N/R
St. Clair County IL	5.250%	1-Jan-17	AA	N/R
Will County IL FST PR	5.500%	15-Dec-25	AA+	N/R
Will County IL SD #1	5.150%	1-Oct-26	N/R	Aa3

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 8 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Deposits, Investments and Concentrations (Continued)

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

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Pension Fund’s deposits may not be returned to it. At April 30, 2015, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension Fund’s investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Pension Fund’s deposits with financial institutions.

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

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Pension Fund’s investment in a single issuer. The Pension Fund’s investment policy states “the Board of Trustees has consciously diversified the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio.” At April 30, 2015, the Pension Fund has over 5%, \$210,899, of fiduciary net position invested in various agency securities as indicated in the preceding table. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the “full faith and credit” backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

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

<u>Asset Class</u>	<u>Target</u>
Cash and Cash Equivalents	1.00%
Fixed Income	64.00%
Equities	35.00%
Equity Diversification	
US Large Cap Stock	65.00%
US Small Cap Stocks	20.00%
Foreign Securities	15.00%

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 8 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Deposits, Investments and Concentrations (Continued)

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

Asset Class	Long-Term Expected Real Rate of Return
Equities	
Large Cap Domestic Equity	6.80%
Small Cap Domestic Equity	8.90%
International Equity	7.00%
International Developed Markets	5.30%
Fixed Income	2.00%
Cash	0.00%
Inflation	3.30%

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by *Morningstar – Stocks, Bonds, Bills and Inflation 2013 Yearbook* in which best-estimate of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2015 are listed in the table above.

The Pension Fund has diversified its equity holdings as follows:

	Fair Value
American Beacon Intl Equity	\$ 22,358
Barron Small Cap Fund Institutional	102,007
Bridgeway Ultra Small	43,398
Cohen & Steers Institutional Realty	24,565
Fidelity Advisors Materials	13,164
First Eagle Overseas	79,884
Hennessy Focus Fund	43,389
Homestead Focus Fund	100,941
LSV Value Equity Fund	145,574
Oppenheimer Developing	22,879
Oppenheimer Intl Growth	90,764
Pioneer Equity Income	142,847
RS Global Natural	13,922
T Rowe Price Growth	288,310 *
Vanguard 500 Index Fund	<u>333,886 *</u>
 Total Equity Mutual Funds	 <u>\$ 1,467,888</u>

* represents over 5% of Net Position

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 8 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.43%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the net pension liability of the District as of April 30, 2015 were as follows:

Total Pension Liability	\$	4,656,184
Plan Fiduciary Net Position		<u>4,217,070</u>
Employer's Net Pension Liability (UAAL)	\$	<u>439,114</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		90.57%

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2015 using the following actuarial methods and assumptions:

Actuarial Valuation Date	4/30/2015
Actuarial Cost Method	Entry Age Normal (Level %)
Asset Valuation Method	Market Value
Actuarial Assumptions	
Investment Rate	6.50%
Salary Increases	5.00%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Funded Status

As of April 30, 2015, the most recent actuarial valuation date, the plan was 94.4 percent funded. The actuarial accrued liability for benefits was \$4,656,184 and the actuarial value of assets was \$4,217,070, resulting in an underfunded actuarial accrued liability (UAAL) of \$439,114. The covered payroll for fiscal year ended April 30, 2015 (annual payroll of active employees covered by the plan) was \$1,024,650 and the ratio of the UAAL to the covered payroll was 42.9 percent.

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

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 8 – DEFINED BENEFIT PENSION PLANS – Firefighters’ Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 6.50% as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 1,256,305	\$ 439,114	\$ (227,223)

NOTE 9 - 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, 2015.

NOTE 10 - DEFICIT FUND BALANCE

For the year ended April 30, 2015, none of the District’s funds had a deficit fund balance.

NOTE 11 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

For the year ended April 30, 2015, none of the District’s funds had an excess of actual expenditures over legally enacted budgeted amounts.

NOTE 12 - LEGAL DEBT MARGIN

Assessed Valuation (2014 tax levy)	<u>\$ 589,820,952</u>
Legal Debt Limits - 5.75% of Assessed Valuation	\$ -
Outstanding Debt	<u>-</u>
Legal Debt Margin, April 30, 2015	<u>\$ -</u>

Winfield Fire Protection District
Winfield, Illinois
Notes to the Financial Statements
April 30, 2015

NOTE 13 – COMMON BANK ACCOUNTS

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

NOTE 14 - CONTINGENCIES

Per administration, as of April 30, 2015, neither the District nor Pension Fund is currently involved in any litigation.

NOTE 15 - DATE OF MANAGEMENT'S REVIEW

Management has evaluated events and transactions occurring after the balance sheet date through October 18, 2015, which is the date the financial statement were available to be used. Management has determined that none of the events occurring after the date of the balance sheet through the date of management's review substantially affect the amount and disclosure of the accompanying financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

Winfield Fire Protection District

Winfield, Illinois
Required Supplementary Information
For the Year Ended April 30, 2015

REQUIRED SUPPLEMENTARY INFORMATION PENSION PLAN COMMITMENT - FIREFIGHTERS' PENSION FUND

Schedule of Funding Process

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/07	1,772,680	1,930,337	157,657	91.83%	453,274	34.78%
04/30/08	1,973,778	2,241,529	267,751	88.05%	473,011	56.61%
04/30/09	2,009,667	2,492,228	482,561	80.64%	492,198	98.04%
04/30/10	2,385,480	2,633,509	248,029	90.58%	676,890	36.64%
04/30/11	2,716,006	2,914,990	198,984	93.17%	744,132	26.74%
04/30/12	3,131,857	3,449,908	318,051	90.78%	775,230	41.03%
04/30/13	3,492,803	3,905,126	412,323	89.44%	743,000	55.49%
04/30/14	3,753,011	4,269,661	516,650	87.90%	841,650	61.39%
04/30/15	4,217,070	4,656,184	439,114	90.57%	1,024,650	42.86%

Schedule of Employer Contributions

Fiscal Year	Employer Contribution	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
04/30/07	71,194	71,194	100.00%	-
04/30/08	71,280	71,280	100.00%	-
04/30/09	73,076	73,076	100.00%	-
04/30/10	102,575	118,884	86.28%	16,309
04/30/11	108,463	160,372	67.63%	68,218
04/30/12	153,565	172,134	89.21%	86,787
04/30/13	144,530	171,820	84.12%	114,077
04/30/14	166,399	195,946	84.92%	143,624
04/30/15	167,151	197,954	84.44%	174,427

(See independent auditor's report.)

Winfield Fire Protection District

Winfield, Illinois
Required Supplementary Information
For the Year Ended April 30, 2015

FIREFIGHTERS' PENSION FUND SCHEDULE OF INVESTMENT RETURNS

Fiscal Year	Annual Money-Weights Rate of Return, Net of Investment Expenses
2015	5.43%

(See independent auditor's report.)

Winfield Fire Protection District

Winfield, Illinois
Required Supplementary Information
For the Year Ended April 30, 2015

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

	<u>05/31/2015</u>
Total Pension Liability	
Service Costs	\$ 262,866
Interest	277,528
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(248,163)
Change of Assumptions	94,292
Benefit Payments, Including Refunds of Member Contributions	<u>-</u>
Net Change in Total Pension Liabilities	386,523
Total Pension Liability - Beginning	<u>4,269,661</u>
Total Pension Liability - Ending	<u><u>4,656,184</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 167,151
Contributions - Members	94,530
Contributions - Other	-
Net Investment Income	210,214
Benefit Payments, Including Refunds of Member Contributions	-
Administrative Expenses	<u>(7,837)</u>
Net Change in Plan Net Position	464,058
Plan Net Position - Beginning	<u>3,753,012</u>
Plan Net Position - Ending	<u><u>4,217,070</u></u>
Employer's Net Pension Liability	<u><u>439,114</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u><u>90.57%</u></u>
Covered Payroll	<u><u>1,024,650</u></u>
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	<u><u>42.86%</u></u>

(See independent auditor's report.)

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, 2015

With Comparative Totals for the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
Revenues					
Taxes	\$ 2,063,938	\$ 2,063,938	\$ 2,089,016	\$ 25,078	\$ 2,040,227
Charge for Services	375,000	375,000	451,448	76,448	423,492
Investment Income	3,000	3,000	2,589	(411)	2,660
Miscellaneous	240,000	240,000	223,921	(16,079)	243,760
Total Revenues	2,681,938	2,681,938	2,766,974	85,036	2,710,139
Expenditures					
Current					
Compensation & Benefits	2,101,375	2,139,075	2,080,585	(58,490)	2,087,338
Legal & Professional	99,000	109,400	98,212	(11,188)	82,626
Administrative Costs	33,000	26,900	26,531	(369)	23,390
Building & Facility	142,000	135,300	120,437	(14,863)	109,007
Equipment Maintenance/Supplies	71,000	72,900	64,221	(8,679)	62,570
Fire & Rescue Equipment	44,000	24,300	24,034	(266)	21,170
Capital Projects	50,000	46,000	45,604	(396)	593,492
Training & Education	47,000	33,500	32,694	(806)	37,066
Total Current Expenditures	2,587,375	2,587,375	2,492,318	(95,057)	3,016,659
Excess (Deficiency) of Revenue over Expenditures	94,563	94,563	274,656	180,093	(306,520)
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	522,880
Operating Transfers - Out	(130,000)	(130,000)	(131,000)	(1,000)	(127,000)
Total Other Sources (Uses)	(130,000)	(130,000)	(131,000)	1,000	395,880
Net Increase (Decrease) in Fund Balance	\$ (35,437)	\$ (35,437)	143,656	\$ 179,093	89,360
Fund Balance at Beginning of Year			1,610,923		1,521,563
Fund Balance at End of Year			\$ 1,754,579		\$ 1,610,923

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, 2015

	Special Revenue Funds			
	Audit Fund	Liability Insurance Fund	Worker's Compensation Fund	Total
ASSETS				
Cash & Cash Equivalents	\$ 6,064	\$ 863	\$ (1,010)	\$ 5,917
Receivables:				
Property Taxes	<u>5,118</u>	<u>25,588</u>	<u>25,588</u>	<u>56,294</u>
Total Assets	<u>\$ 11,182</u>	<u>\$ 26,451</u>	<u>\$ 24,578</u>	<u>\$ 62,211</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unearned Property Tax Revenue	<u>2,559</u>	<u>12,794</u>	<u>12,794</u>	<u>28,147</u>
Total Deferred Inflows of Resources	<u>2,559</u>	<u>12,794</u>	<u>12,794</u>	<u>28,147</u>
Fund Balances				
Restricted For				
Special Revenue Funds	<u>8,623</u>	<u>13,657</u>	<u>11,784</u>	<u>34,064</u>
Total Fund Balances	<u>8,623</u>	<u>13,657</u>	<u>11,784</u>	<u>34,064</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 11,182</u>	<u>\$ 26,451</u>	<u>\$ 24,578</u>	<u>\$ 62,211</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, 2015

	Special Revenue Funds			Total
	Audit Fund	Liability Insurance Fund	Worker's Compensation Fund	
Revenue:				
Property & Replacement Taxes	\$ 5,158	\$ 25,501	\$ 25,501	\$ 56,160
Total Revenues	<u>5,158</u>	<u>25,501</u>	<u>25,501</u>	<u>56,160</u>
Expenditures				
Public Safety				
Audit	5,250	-	-	5,250
Liability Insurance	-	19,497	-	19,497
Worker's Compensation Insurance	-	-	19,497	19,497
Total Expenditures	<u>5,250</u>	<u>19,497</u>	<u>19,497</u>	<u>44,244</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(92)</u>	<u>6,004</u>	<u>6,004</u>	<u>11,916</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	(92)	6,004	6,004	11,916
Fund Balance at Beginning of Year	<u>8,715</u>	<u>7,653</u>	<u>5,780</u>	<u>22,148</u>
Fund Balance at End of Year	<u>\$ 8,623</u>	<u>\$ 13,657</u>	<u>\$ 11,784</u>	<u>\$ 34,064</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, 2015

With Comparative Totals for the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
Revenues					
Taxes					
Property Taxes	\$ 5,212	\$ 5,212	\$ 5,158	\$ (54)	\$ 5,034
Total Revenues	<u>5,212</u>	<u>5,212</u>	<u>5,158</u>	<u>(54)</u>	<u>5,034</u>
Expenditures					
Current Expenditures					
Audit	<u>6,500</u>	<u>6,500</u>	<u>5,250</u>	<u>(1,250)</u>	<u>4,950</u>
Total Current Expenditures	<u>6,500</u>	<u>6,500</u>	<u>5,250</u>	<u>(1,250)</u>	<u>4,950</u>
Excess (Deficiency) of Revenue over Expenditures	<u>(1,288)</u>	<u>(1,288)</u>	<u>(92)</u>	<u>1,196</u>	<u>84</u>
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	-
Operating Transfers - Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Fund Balance	<u>\$ (1,288)</u>	<u>\$ (1,288)</u>	<u>(92)</u>	<u>\$ 1,196</u>	<u>84</u>
Fund Balance at Beginning of Year			<u>8,715</u>		<u>8,631</u>
Fund Balance at End of Year			<u>\$ 8,623</u>		<u>\$ 8,715</u>

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, 2015

With Comparative Totals for the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
Revenues					
Taxes					
Property Taxes	\$ 25,484	\$ 25,484	\$ 25,501	\$ 17	\$ 25,591
Total Revenues	25,484	25,484	25,501	17	25,591
Expenditures					
Current Expenditures					
Liability Insurance	30,000	30,000	19,497	(10,503)	30,673
Total Current Expenditures	30,000	30,000	19,497	10,503	30,673
Excess (Deficiency) of Revenue over Expenditures	(4,516)	(4,516)	6,004	10,520	(5,082)
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	-
Operating Transfers - Out	-	-	-	-	-
Total Other Sources (Uses)	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	\$ (4,516)	\$ (4,516)	6,004	\$ 10,520	(5,082)
Fund Balance at Beginning of Year			7,653		12,735
Fund Balance at End of Year			\$ 13,657		\$ 7,653

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, 2015

With Comparative Totals for the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Prior Year Actual
Revenues					
Taxes					
Property Taxes	\$ 25,484	\$ 25,484	\$ 25,501	\$ 17	\$ 25,591
Total Revenues	25,484	25,484	25,501	17	25,591
Expenditures					
Current Expenditures					
Workers Compensation	30,000	30,000	19,497	(10,503)	30,672
Total Current Expenditures	30,000	30,000	19,497	10,503	30,672
Excess (Deficiency) of Revenue over Expenditures	(4,516)	(4,516)	6,004	10,520	(5,081)
Other Sources (Uses)					
Operating Transfers - In	-	-	-	-	-
Operating Transfers - Out	-	-	-	-	-
Total Other Sources (Uses)	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	\$ (4,516)	\$ (4,516)	6,004	\$ 10,520	(5,081)
Fund Balance at Beginning of Year			5,780		10,861
Fund Balance at End of Year			\$ 11,784		\$ 5,780

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 2014-2009

April 30, 2015

	2014	2013	2012	2011	2010	2009
Assessed Valuation	<u>\$ 569,820,952</u>	<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>
Tax Rates						
Fire Protection	0.1848	0.1771	0.1623	0.1451	0.1315	0.1248
Ambulance	0.1848	0.1771	0.1622	0.1450	0.1314	0.1249
Pension	0.0279	0.0271	0.0254	0.0203	0.0203	0.0137
Pension (Exempt)	0.0018	0.0018	0.0016	0.0013	0.0011	0.0009
Audit	0.0009	0.0009	0.0008	0.0008	0.0008	0.0007
Tort Liability	0.0045	0.0044	0.0042	0.0038	0.0036	0.0034
Worker's Compensation	<u>0.0045</u>	<u>0.0044</u>	<u>0.0042</u>	<u>0.0038</u>	<u>0.0036</u>	<u>0.0034</u>
Total Tax Rates	<u>0.4092</u>	<u>0.3928</u>	<u>0.3607</u>	<u>0.3201</u>	<u>0.2923</u>	<u>0.2718</u>
Tax Extension						
Fire Protection	\$ 1,050,802	\$ 1,025,720	\$ 1,001,006	\$ 973,148	\$ 944,297	\$ 928,741
Ambulance	1,050,802	1,025,720	1,000,389	972,477	943,579	929,485
Pension	158,644	156,957	156,658	136,147	145,774	101,953
Pension (Exempt)	10,235	10,425	9,868	8,719	7,899	6,698
Audit	5,118	5,212	4,934	5,365	5,745	5,209
Tort Liability	25,588	25,484	25,904	25,486	25,851	25,302
Worker's Compensation	<u>25,588</u>	<u>25,484</u>	<u>25,904</u>	<u>25,486</u>	<u>25,851</u>	<u>25,302</u>
Total Tax Extension	<u>\$ 2,326,777</u>	<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>

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