

WINFIELD FIRE PROTECTION DISTRICT, WINFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2019

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

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WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
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INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

September 19, 2019

Members of the Board of Trustees
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 the Winfield Fire Protection District, Illinois, as of and for the year ended April 30, 2019, 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 of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Winfield Fire Protection District, Illinois, as of April 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management 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, Illinois' basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedule 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. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

Our discussion and analysis of the Winfield Fire Protection District's financial performance provides an overview of the District's financial activities for the year ended April 30, 2019. Please read it in conjunction with District's financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$3,202,655.
- The District's total net position decreased \$225,932, resulting in ending net position of \$3,202,655.
- Property taxes collected were \$2,484,432 compared to the prior year of \$2,405,011 for an increase of \$79,421.
- At April 30, 2019, the District's governmental funds reported combined ending fund balances of \$3,541,579, an increase of \$45,143 from the prior year's restated balance.
- Beginning net position and fund balance was restated to correct errors in the recognition of accounts receivable, deferred revenue and property tax revenues, and compensated absences.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 8 - 10) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 11. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

The government-wide financial statements provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 8 - 10 of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government'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 related 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 earned but unused vacation leave).

The District's governmental activities are supported by taxes and other general revenues. All governmental activities are reported as public safety activities.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Projects Fund, both of which are considered major funds. Data from the other four governmental 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 schedules elsewhere in this report.

The basic governmental fund financial statements can be found on pages 11 - 14 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 15 - 16 of this report.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

USING THIS ANNUAL REPORT – Continued

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 can be found on pages 17 - 40 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Required supplementary information can be found on pages 41 - 45 of this report. The budgetary comparison schedules referred to earlier can be found on pages 46 - 52.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$3,202,655 during the year. Total revenues were \$3,195,173, while total expenses were \$3,421,105.

The largest portion of the District's net position, \$1,177,038, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its 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. The District does not have any capital debt outstanding.

An additional portion, \$66,679, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$1,958,938, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

Governmental funds reported ending fund balances of \$3,541,579. Of this total, \$66,679 is restricted, \$1,613,988 is assigned, and \$1,860,912 is unassigned.

The General and Capital Projects Funds are the primary operating funds of the District.

The fund balance of the General Fund at April 30, 2019 is \$1,860,912. The Capital Projects Fund's fund balance is \$1,613,988. The decrease in fund balance of \$52,065 in the General Fund includes a transfer to the Capital Projects Fund of \$75,000. The Capital Projects Fund reported an increase in fund balance of \$84,615 and includes a transfer of \$75,000 from the General Fund. This transfer will fund future capital projects in the District.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board did not make any subsequent changes to the General Fund budget once it was approved. Actual revenues of \$3,081,129 were \$27,584 higher than budgeted revenues of \$3,053,545. Property Taxes actual revenues were \$2,428,778 in the current fiscal year and were budgeted at \$2,414,545.

Actual expenditures of \$3,058,194 were \$779,083 lower than budgeted expenditures of \$3,837,277. All of the expenditure categories of the District came in under budget, except for the building and facility.

DEBT ADMINISTRATION

At the end of the fiscal year, the District has no outstanding debt. The District does not have any bonded debt or capital leases.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of April 30, 2019 was \$1,177,038 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, vehicles, and equipment.

Additional information on the District's capital assets can be found in note 3 of this report.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2019

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's appointed officials considered many factors when setting the fiscal-year 2020 budget, tax rates, and fees that will be charged for its governmental activities, including the change in the CPI, unemployment rates and other economic factors.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Winfield Fire Protection District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Winfield Fire Protection District, 27W530 Highlake Road, Winfield, IL 60190.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position - Governmental Activities

April 30, 2019

ASSETS	
Current Assets	
Cash and Investments	\$ 2,392,146
Receivables - Net of Allowances	<u>2,535,735</u>
Total Current Assets	<u>4,927,881</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	595,777
Depreciable Capital Assets	2,757,992
Accumulated Depreciation	<u>(2,176,731)</u>
Total Noncurrent Assets	<u>1,177,038</u>
Total Assets	6,104,919
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - Firefighters' Pension	<u>1,094,237</u>
Total Assets and Deferred Outflows of Resources	<u>7,199,156</u>

The accompanying notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 15,556
Accrued Payroll	103,134
Compensated Absences Payable	77,855
Total Current Liabilities	<u>196,545</u>
Noncurrent Liabilities	
Compensated Absences Payable	311,419
Net Pension Liability - Firefighters' Pension	1,042,757
Total Noncurrent Liabilities	<u>1,354,176</u>
Total Liabilities	<u>1,550,721</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	1,267,612
Deferred Items - Firefighters' Pension	1,178,168
Total Deferred Inflows of Resources	<u>2,445,780</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>3,996,501</u>

NET POSITION

Investment in Capital Assets	1,177,038
Restricted	
Property Tax Levies	
Audit	3,457
Liability Insurance	23,340
Worker's Compensation	21,464
Foreign Fire Insurance	18,418
Unrestricted	<u>1,958,938</u>
 Total Net Position	 <u>3,202,655</u>

The accompanying notes to the financial statements are an integral part of this statement.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2019

	Expenses	Program Revenues		Net
		Charges for Services	Operating Grants/ Contributions	(Expenses) Revenues and Changes in Net Position
Governmental Activities				
Public Safety	\$ 3,421,105	431,439	1,764	(2,987,902)
		General Revenues		
		Taxes		
			Property Taxes	2,484,432
			Replacement Taxes	13,691
			Foreign Fire Taxes	16,814
			Interest Income	12,321
			Miscellaneous	234,712
				<u>2,761,970</u>
			Change in Net Position	(225,932)
			Net Position - Beginning as Restated	<u>3,428,587</u>
			Net Position - Ending	<u><u>3,202,655</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2019**

	General	Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 740,182	1,613,478	38,486	2,392,146
Receivables - Net of Allowances				
Taxes	2,478,840	-	56,385	2,535,225
Interest	-	510	-	510
Total Assets	<u>3,219,022</u>	<u>1,613,988</u>	<u>94,871</u>	<u>4,927,881</u>
LIABILITIES				
Accounts Payable	15,556	-	-	15,556
Accrued Payroll	103,134	-	-	103,134
Total Liabilities	<u>118,690</u>	<u>-</u>	<u>-</u>	<u>118,690</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,239,420	-	28,192	1,267,612
Total Liabilities and Deferred Infows of Resources	<u>1,358,110</u>	<u>-</u>	<u>28,192</u>	<u>1,386,302</u>
FUND BALANCES				
Restricted	-	-	66,679	66,679
Assigned	-	1,613,988	-	1,613,988
Unassigned	1,860,912	-	-	1,860,912
Total Fund Balances	<u>1,860,912</u>	<u>1,613,988</u>	<u>66,679</u>	<u>3,541,579</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>3,219,022</u>	<u>1,613,988</u>	<u>94,871</u>	<u>4,927,881</u>

The accompanying notes to the financial statements are an integral part of this statement.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

April 30, 2019

Total Governmental Fund Balances \$ 3,541,579

Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets are not financial resources and therefore,
are not reported in the funds. 1,177,038

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.
Deferred Items - Firefighters' Pension (83,931)

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds

Compensated Absences Payable	(389,274)
Net Pension Liability - Firefighters' Pension	<u>(1,042,757)</u>

Net Position of Governmental Activities 3,202,655

The accompanying notes to the financial statements are an integral part of this statement.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2019**

	General	Capital Projects	Nonmajor	Totals
Revenues				
Taxes	\$ 2,442,469	-	72,468	2,514,937
Charges for Services	431,439	-	-	431,439
Grants and Donations	1,764	-	-	1,764
Interest	2,706	9,615	-	12,321
Miscellaneous	202,751	-	31,961	234,712
Total Revenues	3,081,129	9,615	104,429	3,195,173
Expenditures				
Current				
Public Safety	3,049,272	-	91,836	3,141,108
Capital Outlay	8,922	-	-	8,922
Total Expenditures	3,058,194	-	91,836	3,150,030
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,935	9,615	12,593	45,143
Other Financing Sources (Uses)				
Transfers In	-	75,000	-	75,000
Transfers Out	(75,000)	-	-	(75,000)
	(75,000)	75,000	-	-
Net Change in Fund Balance	(52,065)	84,615	12,593	45,143
Fund Balances - Beginning as Restated	1,912,977	1,529,373	54,086	3,496,436
Fund Balances - Ending	1,860,912	1,613,988	66,679	3,541,579

The accompanying notes to the financial statements are an integral part of this statement.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ 45,143
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	15,419
Depreciation Expense	(115,840)

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - Firefighters' Pension	(704,212)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

(Increase) to Compensated Absences Payable	(57,669)
Decrease to Net Pension Liability - Firefighters' Pension	<u>591,227</u>

Changes in Net Position of Governmental Activities	<u><u>(225,932)</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Fiduciary Plan Net Position
April 30, 2019**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 98,130
Investments	
U.S. Treasury Securities	455,690
U.S. Agency Securities	2,907,391
State and Local Obligations	427,997
Corporate Bonds	74,485
Equity Mutual Funds	2,294,509
Receivables	
Accrued Interest	<u>33,150</u>
Total Assets	<u><u>6,291,352</u></u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>6,291,352</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Changes in Fiduciary Plan Net Position
For the Fiscal Year Ended April 30, 2019**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 243,042
Contributions - Plan Members	115,481
Total Contributions	<u>358,523</u>
Investment Income	
Interest Earned	111,759
Net Change in Fair Value	252,982
	<u>364,741</u>
Less Investment Expenses	(14,932)
Net Investment Income	<u>349,809</u>
Total Additions	<u>708,332</u>
Deductions	
Administration	13,917
Benefits and Refunds	-
Total Deductions	<u>13,917</u>
Change in Plan Net Position	694,415
Net Position Restricted for Pensions	
Beginning	<u>5,596,937</u>
Ending	<u><u>6,291,352</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government-wide financial statements of the Winfield Fire Protection District (the District), Illinois are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

The District's financial reporting entity comprises the following:

Primary Government:	Winfield Fire Protection District
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In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Firefighters' Pension Employees Retirement System

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as the governmental type. The District's public safety and general administrative services are classified as governmental activities.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

In the government-wide Statement of Net Position, the governmental activities are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets, restricted and unrestricted.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. Funds are organized into two major categories: governmental and fiduciary.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The District maintains the following governmental funds:

General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains four nonmajor special revenue funds.

Capital Projects Funds are used to accounts for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund is a major fund and accounts for revenues and expenditures relative to the construction of capital improvements and equipment replacement.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to full-accrual basis.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Firefighters' Pension Fund accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the annual property tax levy and investment income.

Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred outflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.”

Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All pension trust funds utilize 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 economic asset used.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and grants.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 for individual equipment and apparatus and \$10,000 for building and improvements, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	40 Years
Vehicles	7 - 10 Years
Equipment	5 - 30 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In the fund financial statements, compensated absences are reported as a fund liability for amounts owed to terminated or retired employees. Accumulated unused vacation and sick pay is recorded in the government-wide financial statements as an expense and liability of those funds as the benefits accrue to employees. The General Fund has been used in prior years to liquidate the liability for compensated absences. 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.

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 days.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

In the fund financial statements, governmental fund types recognize debt issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed as follows:

Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position that do not meet the definition of “restricted” or “investment in capital assets.”

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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 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, 2019 was not amended.
- The District did not budget for the Firefighters' Pension Fund.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Audit	\$ 300
Liability Insurance	14,845
Worker's Compensation	14,845

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services.

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 plan 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 plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have an appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

District Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$2,392,146 and the bank balances totaled \$2,401,136.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy does not address credit risk.

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, all of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Pension Fund's deposits totaled \$98,130 and the bank balances totaled \$98,130.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Investments. The fair value and maturities of the Pension Fund’s investments at year-end are as follows:

	Fair Value	Investment Maturities (in Years)			
		< 1	1 to 5	6 to 10	> 10
U.S. Treasury Securities	\$ 455,690	59,787	199,762	196,141	-
U.S. Agency Securities	2,907,391	69,901	785,108	2,002,164	50,218
State and Local Obligations	427,997	45,513	250,918	131,566	-
Corporate Bonds	74,485	-	-	74,485	-
	<u>3,865,563</u>	<u>175,201</u>	<u>1,235,788</u>	<u>2,404,356</u>	<u>50,218</u>

The Pension Fund has the following recurring fair value measurements as of April 30, 2019:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 455,690	455,690	-	-
U.S. Agency Securities	2,907,391	-	2,907,391	-
State and Local Obligations	427,997	-	427,997	-
Corporate Bonds	74,485	-	74,485	-
Equity Securities				
Equity Mutual Funds	2,294,509	2,294,509	-	-
Total Investments by Fair Value Level	<u>6,160,072</u>	<u>2,750,199</u>	<u>3,409,873</u>	<u>-</u>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Interest Rate Risk. 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. 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. As of April 30, 2019, the U.S. agency securities are not rated, the corporate bonds are rated Aa1, and the state and local obligations are rated A2 to AA by Moody's and Standard and Poor's.

Custodial Credit Risk. 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. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. While it is not required in the investment policy, the Pension Fund limits its exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Pension Fund, to act as custodian for its securities and collateral. Money market mutual funds and equity mutual funds are not subject to custodial credit risk.

Concentration Credit Risk. The Pension Fund's investment policy is in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	64.00%	1.45%
US Large Cap Equities	23.00%	6.65%
US Small Cap Equities	7.00%	8.55%
International Equities	5.00%	6.45%
Cash and Cash Equivalents	1.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Credit Risk – Continued. The long-term expected rate of return on the Pension Fund's investments was determined using an asset allocation study conducted by the Pension Fund's investment management consultant in May 2019 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges 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 Pension Fund's target asset allocation as of April 30, 2019 are listed in the table above.

At year-end, the Pension Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Pension Fund also has \$2,294,509 invested in equity mutual funds. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Rate of Return

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.01%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and October 1 during the following year. The County collects such taxes and remits them periodically. Based upon collection histories, the District has provided an allowance for uncollectible property taxes equivalent to 1% of the current year's levy. All uncollected taxes relating to prior years' levies have been written off.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Projects	General	<u>\$ 75,000</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Nondepreciable Capital Assets				
Land	<u>\$ 595,777</u>	-	-	<u>595,777</u>
Depreciable Capital Assets				
Buildings and Improvements	725,223	15,419	-	740,642
Vehicles	1,602,435	-	-	1,602,435
Equipment	414,915	-	-	414,915
	<u>2,742,573</u>	<u>15,419</u>	-	<u>2,757,992</u>
Less Accumulated Depreciation				
Buildings and Improvements	659,911	15,649	-	675,560
Vehicles	1,016,131	88,895	-	1,105,026
Equipment	384,849	11,296	-	396,145
	<u>2,060,891</u>	<u>115,840</u>	-	<u>2,176,731</u>
Total Net Depreciable Capital Assets	<u>681,682</u>	<u>(100,421)</u>	-	<u>581,261</u>
Total Net Capital Assets	<u>1,277,459</u>	<u>(100,421)</u>	-	<u>1,177,038</u>

Depreciation expense of \$115,840 was charged to public safety function.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 331,605	115,338	57,669	389,274	77,855
Net Pension Liability					
Firefighters' Pension	1,633,984	-	591,227	1,042,757	-
Totals	1,965,589	115,338	648,896	1,432,031	77,855

The compensated absences and the net pension liability are liquidated by the General Fund.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 5.75% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2018	<u>\$ 696,107,714</u>
Legal Debt Limit - 5.75% of Assessed Value	40,026,194
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>40,026,194</u>

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position/fund balance was restated to correct errors in the recognition of accounts receivable, deferred revenue and property tax revenue, and compensated absences payable. The following is a summary of the net position/fund balances as originally reported and as restated:

<u>Net Position/Fund Balance</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increase</u>
Governmental Activities	\$ 3,274,377	3,428,587	154,210
General	1,758,767	1,912,977	154,210

INVESTMENT IN CAPITAL ASSETS

Investment in capital assets was comprised of the following as of April 30, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 1,177,038</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds' financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees’ intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District’s highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

The following is a schedule of fund balances classifications for the governmental funds as of the date of this report:

	General	Capital Projects	Nonmajor	Totals
Fund Balances				
Restricted				
Property Tax Levies				
Audit	\$ -	-	3,457	3,457
Liability Insurance			23,340	23,340
Worker's Compensation	-	-	21,464	21,464
Foreign Fire Insurance Tax	-	-	18,418	18,418
	-	-	66,679	66,679
Assigned				
Capital Projects	-	1,613,988	-	1,613,988
Unassigned	1,860,912	-	-	1,860,912
Total Fund Balances	1,860,912	1,613,988	66,679	3,541,579

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 4 – OTHER INFORMATION

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; natural disasters; and injuries to the District's employees. These risks are provided for through insurance from private insurance companies. The District currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material, adverse effect on the financial condition of the District.

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.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The District contributes to the Firefighters’ Pension Plan that is a single-employer pension plan. Financial statements for the plan can be obtained by contacting the District. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Firefighters’ Pension Plan

Plan Descriptions

Plan Administration. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum 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 pension board. Two members of the Board are appointed by the District President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>13</u>
Total	<u>15</u>

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 of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older 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 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a 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 percent of the original pension and 3 percent compounded annually thereafter.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent 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 firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or 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. The District is required to contribute the remaining amounts necessary to finance the plan and the administrative costs 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. For the year-ended April 30, 2019, the District's contribution was 21.06% of covered payroll.

Significant Investments. At year-end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Firefighters' Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	5.68%
Salary Increases	4.25%-9.06%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP-2014 adjusted for plan status, collar, and Illinois Public Pension data, as appropriate.

Discount Rate

A Single Discount Rate of 5.68% was used to measure the total pension liability and the prior year rate was 5.55%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.00%, the municipal bond rate is 3.79%, and the resulting single discount rate is 5.68%.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Firefighters' Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive 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 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 or one percentage point higher than the current rate:

	1% Decrease (4.68%)	Current Discount Rate (5.68%)	1% Increase (6.68%)
Net Pension Liability/(Asset)	\$ 2,598,827	1,042,757	(170,391)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2018	\$ 7,230,921	5,596,937	1,633,984
Changes for the Year:			
Service Cost	366,549	-	366,549
Interest on the Total Pension Liability	401,316	-	401,316
Difference Between Expected and Actual Experience of the Total Pension Liability	(486,531)	-	(486,531)
Changes of Assumptions	(178,146)	-	(178,146)
Contributions - Employer	-	243,042	(243,042)
Contributions - Employees	-	115,481	(115,481)
Net Investment Income	-	348,042	(348,042)
Benefit Payments, including Refunds of Employee Contributions	-	-	-
Administrative Expense	-	(12,150)	12,150
Net Changes	103,188	694,415	(591,227)
Balances at April 30, 2019	7,334,109	6,291,352	1,042,757

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Firefighters’ Pension Plan – Continued

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

For the year ended April 30, 2019, the District recognized pension expense of \$356,027. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(1,012,979)	(1,012,979)
Change in Assumptions	999,079	(165,189)	833,890
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	95,158	-	95,158
Total Deferred Amounts Related to Firefighters' Pension	<u>1,094,237</u>	<u>(1,178,168)</u>	<u>(83,931)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ 46,699
2021	10,427
2022	11,702
2023	(9,266)
2024	(8,899)
Thereafter	<u>(143,594)</u>
Total	<u>(92,931)</u>

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of April 30, 2019.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
Firefighters' Pension Fund
- Schedule of Investment Returns
Firefighters' Pension Fund
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 197,303	\$ 167,151	\$ (30,152)	\$ 1,024,650	16.31%
2016	199,609	168,554	(31,055)	1,316,304	12.81%
2017	217,012	182,784	(34,228)	1,091,091	16.75%
2018	253,880	186,784	(67,096)	1,362,616	13.71%
2019	285,933	243,042	(42,891)	1,153,888	21.06%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	4.25% - 9.64%
Investment Rate of Return	6.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Study, adjusted for plan status, collar, and Illinois Public Pension Data as Appropriate

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2019**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 262,866
Interest	277,528
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 Liability	386,523
Total Pension Liability - Beginning	<u>4,269,662</u>
Total Pension Liability - Ending	<u><u>4,656,185</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 167,151
Contributions - Members	94,530
Net Investment Income	210,214
Benefit Payments, Including Refunds of Member Contributions	-
Administrative Expense	<u>(7,837)</u>
Net Change in Plan Fiduciary 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>\$ 439,115</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.57%
Covered Payroll	\$ 1,024,650
Employer's Net Pension Liability as a Percentage of Covered Payroll	42.86%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019
318,481	360,760	381,107	366,549
264,471	320,324	359,929	401,316
(608,128)	(136,538)	(16,322)	(486,531)
1,048,493	157,669	124,490	(178,146)
-	-	-	-
1,023,317	702,215	849,204	103,188
4,717,493	5,679,502	6,381,717	7,230,921
5,740,810	6,381,717	7,230,921	7,334,109
168,554	182,784	186,784	243,042
103,706	102,824	108,781	115,481
79,471	286,485	209,938	349,809
-	-	-	-
(11,913)	(22,853)	(14,694)	(13,917)
339,818	549,240	490,809	694,415
4,217,070	4,556,888	5,106,128	5,596,937
4,556,888	5,106,128	5,596,937	6,291,352
1,183,922	1,275,589	1,633,984	1,042,757
79.38%	80.01%	77.40%	85.78%
1,316,304	1,091,091	1,362,616	1,153,888
89.94%	116.91%	119.92%	90.37%

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.44%
2016	2.01%
2017	6.05%
2018	3.37%
2019	6.01%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Ambulance - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,414,545	2,414,545	2,428,778
Personal Property Replacement Taxes	12,000	12,000	13,691
Charges for Services	425,000	425,000	431,439
Grants and Donations	-	-	1,764
Interest	2,000	2,000	2,706
Miscellaneous	200,000	200,000	202,751
Total Revenues	<u>3,053,545</u>	<u>3,053,545</u>	<u>3,081,129</u>
Expenditures			
Public Safety			
Compensation and Benefits	2,554,844	2,554,844	2,443,060
Firefighters' Pension Fund	285,933	285,933	243,042
Legal and Professional	133,000	133,000	107,973
Administrative Costs	33,500	33,500	28,792
Building and Facility	80,000	80,000	104,059
Equipment Maintenance and Supplies	106,500	106,500	73,906
Fire and Rescue Equipment	36,500	36,500	16,460
Training and Education	42,000	42,000	31,980
Capital Outlay	565,000	565,000	8,922
Total Expenditures	<u>3,837,277</u>	<u>3,837,277</u>	<u>3,058,194</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(783,732)	(783,732)	22,935
Other Financing (Uses)			
Transfers Out	<u>(75,000)</u>	<u>(75,000)</u>	<u>(75,000)</u>
Net Change in Fund Balance	<u>(858,732)</u>	<u>(858,732)</u>	(52,065)
Fund Balance - Beginning as Restated			<u>1,912,977</u>
Fund Balance - Ending			<u><u>1,860,912</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedule – Major Governmental Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific property tax levy and expenditures of these monies for the District's annual audit.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operations of the District's liability insurance and risk management activities. Financing is provided by an annual tax levy.

Worker's Compensation Fund

The Worker's Compensation Fund is used to account for the operations of the District's worker's compensation insurance risk. Financing is provided by an annual tax levy.

Foreign Fire Insurance Tax

The Foreign Fire Insurance Tax Fund is used to account for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

CAPITAL PROJECT FUND

Capital Project Funds are used to account for all resources used for the acquisition of capital facilities by a governmental until except those financed by Proprietary Funds.

Capital Projects Fund

The Capital Project Fund is used to account for the acquisition and improvement of District property including infrastructure and general capital assets.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

PENSION TRUST FUND

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees of the District at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the District at amounts determined by an annual actuarial study.

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	9,615
Expenditures			
Capital Outlay	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	9,615
Other Financing Sources			
Transfers In	550,000	550,000	75,000
Net Change in Fund Balance	<u>550,000</u>	<u>550,000</u>	84,615
Fund Balance - Beginning			<u>1,529,373</u>
Fund Balance - Ending			<u><u>1,613,988</u></u>

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2019

	Audit	Liability Insurance	Worker's Compensation	Foreign Fire Insurance Tax	Totals
ASSETS					
Cash and Investments	\$ 1,020	10,462	8,586	18,418	38,486
Receivables - Net of Allowances					
Taxes	4,873	25,756	25,756	-	56,385
Total Assets	5,893	36,218	34,342	18,418	94,871
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	2,436	12,878	12,878	-	28,192
FUND BALANCES					
Restricted	3,457	23,340	21,464	18,418	66,679
Total Fund Balances	3,457	23,340	21,464	18,418	66,679
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,893	36,218	34,342	18,418	94,871

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2019**

	Audit	Liability Insurance	Worker's Compensation	Foreign Fire Insurance Tax	Totals
Revenues					
Taxes					
Property Taxes	\$ 5,052	25,301	25,301	-	55,654
Foreign Fire Insurance Taxes	-	-	-	16,814	16,814
Miscellaneous	-	15,982	15,979	-	31,961
Total Revenues	5,052	41,283	41,280	16,814	104,429
Expenditures					
Public Safety	6,800	34,845	34,845	15,346	91,836
Net Change in Fund Balances	(1,748)	6,438	6,435	1,468	12,593
Fund Balances - Beginning	5,205	16,902	15,029	16,950	54,086
Fund Balances - Ending	3,457	23,340	21,464	18,418	66,679

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,022	5,022	5,052
Expenditures			
Public Safety			
Audit	6,500	6,500	6,800
Net Change in Fund Balance	<u>(1,478)</u>	<u>(1,478)</u>	(1,748)
Fund Balance - Beginning			<u>5,205</u>
Fund Balance - Ending			<u>3,457</u>

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,153	25,153	25,301
Miscellaneous	-	-	15,982
Total Revenues	<u>25,153</u>	<u>25,153</u>	<u>41,283</u>
Expenditures			
Public Safety			
General Liability Insurance	<u>20,000</u>	<u>20,000</u>	<u>34,845</u>
Net Change in Fund Balance	<u>5,153</u>	<u>5,153</u>	6,438
Fund Balance - Beginning			<u>16,902</u>
Fund Balance - Ending			<u>23,340</u>

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Worker's Compensation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,153	25,153	25,301
Miscellaneous	-	-	15,979
Total Revenues	<u>25,153</u>	<u>25,153</u>	41,280
Expenditures			
Public Safety			
Worker's Compensation	<u>20,000</u>	<u>20,000</u>	34,845
Net Change in Fund Balance	<u>5,153</u>	<u>5,153</u>	6,435
Fund Balance - Beginning			<u>15,029</u>
Fund Balance - Ending			<u>21,464</u>

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

Foreign Fire Insurance Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Foreign Fire Insurance Taxes	\$ 15,000	15,000	16,814
Expenditures			
Public Safety			
Foreign Fire Tax	15,000	15,000	15,346
Net Change in Fund Balance	<u>-</u>	<u>-</u>	1,468
Fund Balance - Beginning			<u>16,950</u>
Fund Balance - Ending			<u><u>18,418</u></u>

SUPPLEMENTAL SCHEDULE

WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

**Schedule of Property Taxes Levied to Property Taxes Collected - Last Seven Tax Levy Years
April 30, 2019**

	<u>2012</u>
Assessed Valuations	<u>\$ 616,762,623</u>
Tax Rates	
Fire Protection	0.1623
Ambulance	0.1622
Pension	0.0254
Pension (Exempt)	0.0016
Audit	0.0008
Liability Insurance	0.0042
Workers' Compensation	<u>0.0042</u>
Total Tax Rates	<u>0.3607</u>
Tax Extensions	
Fire Protection	\$ 1,001,006
Ambulance	1,000,389
Pension	156,658
Pension (Exempt)	9,868
Audit	4,934
Liability Insurance	25,904
Workers' Compensation	<u>25,904</u>
Total Tax Extensions	<u>2,224,663</u>

2013	2014	2015	2016	2017	2018
579,175,546	569,820,952	584,761,266	625,677,460	663,453,288	696,107,714
0.1771	0.1848	0.1822	0.1736	0.1635	0.1624
0.1771	0.1848	0.1821	0.1735	0.1634	0.1624
0.0271	0.0279	0.0294	0.0260	0.0328	0.0273
0.0018	0.0018	0.0019	0.0039	0.0041	0.0040
0.0009	0.0009	0.0009	0.0007	0.0008	0.0007
0.0044	0.0045	0.0043	0.0034	0.0038	0.0037
0.0044	0.0045	0.0043	0.0034	0.0038	0.0037
0.3928	0.4092	0.4051	0.3845	0.3722	0.3642
1,025,720	1,050,802	1,065,435	1,086,176	1,084,746	1,130,479
1,025,720	1,050,802	1,064,850	1,085,550	1,084,083	1,130,479
156,957	158,644	171,920	162,676	217,613	190,037
10,425	10,235	11,110	24,401	27,202	27,844
5,212	5,118	5,263	4,380	5,308	4,873
25,484	25,588	25,145	21,273	25,211	25,756
25,484	25,588	25,145	21,273	25,211	25,756
2,275,002	2,326,777	2,368,868	2,405,730	2,469,373	2,535,224