

# WINFIELD FIRE PROTECTION DISTRICT, WINFIELD, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021

# 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
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

## **INDEPENDENT AUDITORS' REPORT**



## **INDEPENDENT AUDITORS' REPORT**

January 5, 2022

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, 2021, 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, 2021, 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 other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 other supplementary information 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, 2021**

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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, 2021. Please read it in conjunction with District's financial statements.

### **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 \$3,882,042.
- The District's total net position increased \$402,765, resulting in ending net position of \$3,882,042.
- Property taxes collected were \$2,629,659 compared to the prior year of \$2,563,612 for an increase of \$66,047.
- At April 30, 2021, the District's governmental funds reported combined ending fund balances of \$4,338,657, an increase of \$179,839 from the prior year's balance.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. 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 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, 2021

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### 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.

#### **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.

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2021

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### 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.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

#### 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 \$3,882,042 during the year. Total revenues were \$3,975,406, while total expenses were \$3,572,641.

The largest portion of the District's net position, \$1,168,717, 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, \$96,088, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$2,617,237, 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, 2021**

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### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**

#### **Governmental Funds – Continued**

Governmental funds reported ending fund balances of \$4,338,657. Of this total, \$96,088 is restricted, \$1,633,298 is assigned, and \$2,609,271 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, 2021 is \$2,609,271. The Capital Projects Fund's fund balance is \$1,633,298. The increase in fund balance of \$149,784 in the General Fund is due to \$140,999 increase in revenue. The Capital Projects Fund reported an increase in fund balance of \$7,875 due to no expenditures in the current fiscal year.

#### **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 \$3,860,657 were \$351,300 higher than budgeted revenues of \$3,509,357. Property Taxes actual revenues were \$2,550,465 in the current fiscal year and were budgeted at \$2,519,357.

Actual expenditures of \$3,710,873 were \$56,498 lower than budgeted expenditures of \$3,654,375. All of the expenditure categories of the District came in under budget, except for the firefighters' pension fund and administrative costs.

#### **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, 2021 was \$1,168,717 (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, 2021**

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### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The District's appointed officials considered many factors when setting the fiscal-year 2022 budget, tax rates, and fees that will be charged for its governmental activities, including the change in the CPI, unemployment rates, other economic factors, and the financial impact from COVID-19.

### **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, 2021**

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**See Following Page**

**WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Net Position - Governmental Activities**

**April 30, 2021**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 3,126,382
Receivables - Net of Allowances	<u>2,667,831</u>
Total Current Assets	<u>5,794,213</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	595,777
Depreciable Capital Assets	2,858,619
Accumulated Depreciation	<u>(2,285,679)</u>
Total Noncurrent Assets	<u>1,168,717</u>
Total Assets	6,962,930
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - Firefighters' Pension	<u>1,900,552</u>
Total Assets and Deferred Outflows of Resources	<u>8,863,482</u>

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

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**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 103,274
Accrued Payroll	18,364
Compensated Absences Payable	118,004
Total Current Liabilities	<u>239,642</u>
Noncurrent Liabilities	
Compensated Absences Payable	472,018
Net Pension Liability - Firefighters' Pension	666,739
Total Noncurrent Liabilities	<u>1,138,757</u>
Total Liabilities	<u>1,378,399</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	1,333,918
Deferred Items - Firefighters' Pension	2,269,123
Total Deferred Inflows of Resources	<u>3,603,041</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>4,981,440</u>

**NET POSITION**

Investment in Capital Assets	1,168,717
Restricted	
Property Tax Levies	
Audit	518
Liability Insurance	34,315
Worker's Compensation	32,438
Foreign Fire Insurance Tax	28,817
Unrestricted	<u>2,617,237</u>
 Total Net Position	 <u>3,882,042</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, 2021**

	Expenses	Program Revenues		Net
		Charges for Services	Operating Grants/ Contributions	(Expenses) Revenues and Changes in Net Position
Governmental Activities				
Public Safety	\$ 3,572,641	710,221	576,303	(2,286,117)
		General Revenues		
		Taxes		
			Property Taxes	2,629,659
		Intergovernmental		
			Replacement Taxes	17,201
			Foreign Fire Taxes	27,680
			Interest Income	12,973
			Miscellaneous	1,369
				<u>2,688,882</u>
			Change in Net Position	402,765
			Net Position - Beginning	<u>3,479,277</u>
			Net Position - Ending	<u><u>3,882,042</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, 2021**

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash and Investments	\$ 1,433,844	1,633,298	59,240	3,126,382
Receivables - Net of Allowances				
Taxes	2,588,494	-	79,337	2,667,831
Due from Other Funds	2,818	-	-	2,818
Total Assets	<u>4,025,156</u>	<u>1,633,298</u>	<u>138,577</u>	<u>5,797,031</u>
<b>LIABILITIES</b>				
Accounts Payable	20,752	-	-	20,752
Accrued Payroll	18,364	-	-	18,364
Due to Other Funds	82,522	-	2,818	85,340
Total Liabilities	<u>121,638</u>	<u>-</u>	<u>2,818</u>	<u>124,456</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	1,294,247	-	39,671	1,333,918
Total Liabilities and Deferred Infows of Resources	<u>1,415,885</u>	<u>-</u>	<u>42,489</u>	<u>1,458,374</u>
<b>FUND BALANCES</b>				
Restricted	-	-	96,088	96,088
Assigned	-	1,633,298	-	1,633,298
Unassigned	2,609,271	-	-	2,609,271
Total Fund Balances	<u>2,609,271</u>	<u>1,633,298</u>	<u>96,088</u>	<u>4,338,657</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>4,025,156</u>	<u>1,633,298</u>	<u>138,577</u>	<u>5,797,031</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, 2021**

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**Total Governmental Fund Balances** \$ 4,338,657

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. 1,168,717

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.  
Deferred Items - Firefighters' Pension (368,571)

Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds  
Compensated Absences Payable (590,022)  
Net Pension Liability - Firefighters' Pension (666,739)

**Net Position of Governmental Activities** 3,882,042

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, 2021**

	General	Capital Projects	Nonmajor	Totals
Revenues				
Taxes	\$ 2,567,666	-	106,874	2,674,540
Charges for Services	710,221	-	-	710,221
Grants and Donations	576,303	-	-	576,303
Interest	5,098	7,875	-	12,973
Miscellaneous	1,369	-	-	1,369
Total Revenues	<u>3,860,657</u>	<u>7,875</u>	<u>106,874</u>	<u>3,975,406</u>
Expenditures				
Current				
Public Safety	3,487,364	-	84,694	3,572,058
Capital Outlay	223,509	-	-	223,509
Total Expenditures	<u>3,710,873</u>	<u>-</u>	<u>84,694</u>	<u>3,795,567</u>
Net Change in Fund Balance	149,784	7,875	22,180	179,839
Fund Balances - Beginning	<u>2,459,487</u>	<u>1,625,423</u>	<u>73,908</u>	<u>4,158,818</u>
Fund Balances - Ending	<u>2,609,271</u>	<u>1,633,298</u>	<u>96,088</u>	<u>4,338,657</u>

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, 2021**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 179,839</b>
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	194,135
Depreciation Expense	(104,493)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - Firefighters' Pension	(1,011,178)
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.	
Change in Compensated Absences Payable	(66,906)
Change in Net Pension Liability - Firefighters' Pension	<u>1,211,368</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u>402,765</u></b>

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, 2021**

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 281,051
Investments	
U.S. Treasury Securities	590,817
U.S. Agency Securities	3,031,799
State and Local Obligations	781,456
Corporate Bonds	907,485
Equity Mutual Funds	3,196,354
Receivables	
Accrued Interest	36,498
Due from General Fund	<u>82,522</u>
Total Assets	<u><u>8,907,982</u></u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>8,907,982</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, 2021**

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	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 482,224
Contributions - Plan Members	<u>129,846</u>
Total Contributions	<u>612,070</u>
Investment Income	
Interest Earned	269,416
Net Change in Fair Value	<u>873,499</u>
	1,142,915
Less Investment Expenses	<u>(20,765)</u>
Net Investment Income	<u>1,122,150</u>
Total Additions	<u>1,734,220</u>
Deductions	
Administration	13,521
Benefits and Refunds	<u>132,592</u>
Total Deductions	<u>146,113</u>
Change in Plan Net Position	1,588,107
Net Position Restricted for Pensions	
Beginning	<u>7,319,875</u>
Ending	<u><u>8,907,982</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, 2021**

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### **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, 2021

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### 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, 2021

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### 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.

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.

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### 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.

#### ASSETS/DEFERRED OUTFLOWS, 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.

**WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

**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.

**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.

**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.

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

##### 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.

##### 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.

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

##### Net Position – Continued

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.”

### 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, 2021 was not amended.
- The District did not budget for the Capital Projects Fund and Firefighters' Pension Fund.

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

#### 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
General	\$ 56,498
Audit	500
Foreign Fire Insurance Tax	17,310

### 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.

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

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.

#### **District Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk**

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$3,126,382 and the bank balances totaled \$2,979,196.

*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 of Credit Risk**

*Deposits.* At year-end, the carrying amount of the Pension Fund's deposits totaled \$281,051 and the bank balances totaled \$281,051.

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

### 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 of Credit 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	\$ 590,817	50,766	339,295	200,756	-
U.S. Agency Securities	3,031,799	75,721	805,532	2,130,019	20,527
State and Local Obligations	781,456	45,188	318,145	418,123	-
Corporate Bonds	907,485	-	315,474	592,011	-
	<u>5,311,557</u>	<u>171,675</u>	<u>1,778,446</u>	<u>3,340,909</u>	<u>20,527</u>

The Pension Fund has the following recurring fair value measurements as of April 30, 2021:

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	\$ 590,817	590,817	-	-
U.S. Agency Securities	3,031,799	-	3,031,799	-
State and Local Obligations	781,456	-	781,456	-
Corporate Bonds	907,485	-	907,485	-
Equity Securities				
Equity Mutual Funds	3,196,354	3,196,354	-	-
Total Investments by Fair Value Level	<u>8,507,911</u>	<u>3,787,171</u>	<u>4,720,740</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.

*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.

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### 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 of Credit Risk – Continued

*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, 2021, the U.S. agency securities are rated Aaa to AA+ by Moody's and Standard and Poor's, the corporate bonds are rated Baa1 to Aaa by Moody's, and the state and local obligations are rated A3 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 of 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%	1.30%
US Large Cap Equities	22.75%	5.80%
US Small Cap Equities	7.00%	7.60%
International Equities	5.25%	7.10%
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. 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 2021 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, 2021 are listed in the table above.

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### 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 of Credit Risk – Continued

*Concentration of Credit Risk – Continued.* 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 \$3,196,354 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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.86%. 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 2020 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.

#### INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages and result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 2,818
Firefighters' Pension	General	<u>82,522</u>
		<u><u>85,340</u></u>

**WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2021**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 595,777	-	-	595,777
Depreciable Capital Assets				
Buildings and Improvements	742,735	-	-	742,735
Vehicles	1,602,435	193,581	-	1,796,016
Equipment	319,314	554	-	319,868
	<u>2,664,484</u>	<u>194,135</u>	<u>-</u>	<u>2,858,619</u>
Less Accumulated Depreciation				
Buildings and Improvements	681,905	9,388	-	691,293
Vehicles	1,189,379	92,478	-	1,281,857
Equipment	309,902	2,627	-	312,529
	<u>2,181,186</u>	<u>104,493</u>	<u>-</u>	<u>2,285,679</u>
Total Net Depreciable Capital Assets	<u>483,298</u>	<u>89,642</u>	<u>-</u>	<u>572,940</u>
Total Net Capital Assets	<u><u>1,079,075</u></u>	<u><u>89,642</u></u>	<u><u>-</u></u>	<u><u>1,168,717</u></u>

Depreciation expense of \$104,493 was charged to public safety function.

**LONG-TERM DEBT**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 523,116	133,812	66,906	590,022	118,004
Net Pension Liability					
Firefighters' Pension	1,878,107	-	1,211,368	666,739	-
Totals	<u><u>2,401,223</u></u>	<u><u>133,812</u></u>	<u><u>1,278,274</u></u>	<u><u>1,256,761</u></u>	<u><u>118,004</u></u>

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### Long-Term Liability Activity – Continued

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

#### Legal Debt Margin

Chapter 70, Section 705/12-32 of the Illinois Compiled Statutes provides, “Any fire protection district incorporated under this Act may borrow money for corporate purposes and may issue bonds therefor, but shall not become indebted in any manner, or for any purpose, to an amount in the aggregate to exceed 5.75% on the valuation of taxable property therein to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness or until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

Assessed Valuation - 2020	<u>\$ 741,476,475</u>
Legal Debt Limit - 5.75% of Assessed Value	42,634,897
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>42,634,897</u>

#### INVESTMENT IN CAPITAL ASSETS

Investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 1,168,717</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.

**WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS – Continued**

*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.

*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	\$ -	-	518	518
Liability Insurance	-	-	34,315	34,315
Worker's Compensation	-	-	32,438	32,438
Foreign Fire Insurance Tax	-	-	28,817	28,817
	-	-	96,088	96,088
Assigned				
Capital Projects	-	1,633,298	-	1,633,298
Unassigned	2,609,271	-	-	2,609,271
Total Fund Balances	2,609,271	1,633,298	96,088	4,338,657

# **WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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### **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.

##### **Financial Impact from COVID-19**

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

#### **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, 2021

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### 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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>13</u>
Total	<u>18</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, 2021

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### 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 48 consecutive months of service within the last 60 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 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 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, 2021, the District's contribution was 38.01% 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, 2021**

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**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, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	4.00%-8.81%
Cost of Living Adjustments	3.25%
Inflation	2.25%

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

**Discount Rate**

The discount rate used to measure the total pension liability was 6.00%, 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.

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### 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 (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability/(Asset)	\$ 2,511,575	666,739	(790,699)

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at April 30, 2020	\$ 9,197,982	7,319,875	1,878,107
Changes for the Year:			
Service Cost	425,024	-	425,024
Interest on the Total Pension Liability	522,706	-	522,706
Changes of Benefit Terms	(438,399)	-	(438,399)
Difference Between Expected and Actual Experience of the Total Pension Liability	-	-	-
Changes of Assumptions	-	-	-
Contributions - Employer	-	482,224	(482,224)
Contributions - Employees	-	129,846	(129,846)
Net Investment Income	-	1,122,150	(1,122,150)
Benefit Payments, including Refunds of Employee Contributions	(132,592)	(132,592)	-
Administrative Expense	-	(13,521)	13,521
Net Changes	376,739	1,588,107	(1,211,368)
Balances at April 30, 2021	9,574,721	8,907,982	666,739

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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### 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, 2021, the District recognized pension expense of \$282,034. At April 30, 2021, 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	\$ 1,094,763	(1,230,560)	(135,797)
Change in Assumptions	805,789	(547,691)	258,098
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(490,872)	(490,872)
Total Deferred Amounts Related to Firefighters' Pension	<u>1,900,552</u>	<u>(2,269,123)</u>	<u>(368,571)</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
2022	\$ (94,925)
2023	(115,893)
2024	(115,530)
2025	(123,552)
2026	10,243
Thereafter	<u>71,086</u>
Total	<u>(368,571)</u>

# WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### 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, 2021.

## **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  
Amulance - 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, 2021**

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%
2020	253,044	217,599	(35,445)	1,216,433	17.89%
2021	264,329	482,224	217,895	1,268,558	38.01%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	14 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	4.25% - 9.06%
Investment Rate of Return	6.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 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, 2021**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 262,866
Interest	277,528
Changes of 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 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	2020	2021
318,481	360,760	381,107	366,549	377,223	425,024
264,471	320,324	359,929	401,316	415,913	522,706
-	-	-	-	280,210	-
(608,128)	(136,538)	(16,322)	(486,531)	1,298,251	(438,399)
1,048,493	157,669	124,490	(178,146)	(484,332)	-
-	-	-	-	(23,392)	(132,592)
1,023,317	702,215	849,204	103,188	1,863,873	376,739
4,717,493	5,679,502	6,381,717	7,230,921	7,334,109	9,197,982
5,740,810	6,381,717	7,230,921	7,334,109	9,197,982	9,574,721
168,554	182,784	186,784	243,042	217,599	482,224
103,706	102,824	108,781	115,481	492,846	129,846
79,471	286,485	209,938	349,809	357,481	1,122,150
-	-	-	-	(23,392)	(132,592)
(11,913)	(22,853)	(14,694)	(13,917)	(16,011)	(13,521)
339,818	549,240	490,809	694,415	1,028,523	1,588,107
4,217,070	4,556,888	5,106,128	5,596,937	6,291,352	7,319,875
4,556,888	5,106,128	5,596,937	6,291,352	7,319,875	8,907,982
1,183,922	1,275,589	1,633,984	1,042,757	1,878,107	666,739
79.38%	80.01%	77.40%	85.78%	79.58%	93.04%
1,316,304	1,091,091	1,362,616	1,153,888	1,216,433	1,268,558
89.94%	116.91%	119.92%	90.37%	154.39%	52.56%

**WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns  
April 30, 2021**

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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%
2020	5.37%
2021	14.86%

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,519,357	2,519,357	2,550,465
Intergovernmental			
Personal Property Replacement Taxes	12,000	12,000	17,201
Charges for Services	525,000	525,000	710,221
Grants and Donations	450,000	450,000	576,303
Interest	2,000	2,000	5,098
Miscellaneous	1,000	1,000	1,369
Total Revenues	<u>3,509,357</u>	<u>3,509,357</u>	<u>3,860,657</u>
Expenditures			
Public Safety			
Compensation and Benefits	2,760,875	2,760,875	2,613,780
Firefighters' Pension Fund	-	-	482,224
Legal and Professional	143,000	143,000	98,988
Administrative Costs	32,500	32,500	33,663
Building and Facility	131,000	131,000	89,821
Equipment Maintenance and Supplies	182,000	182,000	99,652
Fire and Rescue Equipment	79,000	79,000	60,000
Training and Education	39,000	39,000	9,236
Capital Outlay	287,000	287,000	223,509
Total Expenditures	<u>3,654,375</u>	<u>3,654,375</u>	<u>3,710,873</u>
Net Change in Fund Balance	<u>(145,018)</u>	<u>(145,018)</u>	149,784
Fund Balance - Beginning			<u>2,459,487</u>
Fund Balance - Ending			<u><u>2,609,271</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:

- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **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.

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### **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.

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **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.

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**WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet  
April 30, 2021**

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	Audit	Liability Insurance	Worker's Compensation	Foreign Fire Insurance Tax	Totals
<b>ASSETS</b>					
Cash and Investments	\$ -	16,150	14,273	28,817	59,240
Receivables - Net of Allowances					
Taxes	6,673	36,332	36,332	-	79,337
Total Assets	6,673	52,482	50,605	28,817	138,577
<b>LIABILITIES</b>					
Due to Other Funds	2,818	-	-	-	2,818
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	3,337	18,167	18,167	-	39,671
Total Liabilities and Deferred Inflows of Resources	6,155	18,167	18,167	-	42,489
<b>FUND BALANCES</b>					
Restricted	518	34,315	32,438	28,817	96,088
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,673	52,482	50,605	28,817	138,577

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**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, 2021**

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	Audit	Liability Insurance	Worker's Compensation	Foreign Fire Insurance Tax	Totals
Revenues					
Taxes					
Property Taxes	\$ 6,416	36,389	36,389	-	79,194
Foreign Fire Insurance Taxes	-	-	-	27,680	27,680
Total Revenues	6,416	36,389	36,389	27,680	106,874
Expenditures					
Public Safety	7,500	22,442	22,442	32,310	84,694
Net Change in Fund Balances	(1,084)	13,947	13,947	(4,630)	22,180
Fund Balances - Beginning	1,602	20,368	18,491	33,447	73,908
Fund Balances - Ending	518	34,315	32,438	28,817	96,088

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**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, 2021**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,416	6,416	6,416
Expenditures			
Public Safety			
Audit	7,000	7,000	7,500
Net Change in Fund Balance	<u>(584)</u>	<u>(584)</u>	(1,084)
Fund Balance - Beginning			<u>1,602</u>
Fund Balance - Ending			<u>518</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, 2021**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 36,389	36,389	36,389
Expenditures			
Public Safety			
General Liability Insurance	35,000	35,000	22,442
Net Change in Fund Balance	<u>1,389</u>	<u>1,389</u>	13,947
Fund Balance - Beginning			<u>20,368</u>
Fund Balance - Ending			<u>34,315</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, 2021**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 36,389	36,389	36,389
Expenditures			
Public Safety			
Worker's Compensation	35,000	35,000	22,442
Net Change in Fund Balance	<u>1,389</u>	<u>1,389</u>	13,947
Fund Balance - Beginning			<u>18,491</u>
Fund Balance - Ending			<u>32,438</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, 2021**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Foreign Fire Insurance Taxes	\$ 15,000	15,000	27,680
Expenditures			
Public Safety			
Foreign Fire Tax	15,000	15,000	32,310
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(4,630)
Fund Balance - Beginning			<u>33,447</u>
Fund Balance - Ending			<u>28,817</u>

## **SUPPLEMENTAL SCHEDULE**

**WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS**

**Schedule of Property Taxes Levied to Property Taxes Collected - Last Seven Tax Levy Years  
April 30, 2021**

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**See Following Page**

**WINFIELD FIRE PROTECTION DISTRICT, ILLINOIS**

**Schedule of Property Taxes Levied to Property Taxes Collected - Last Seven Tax Levy Years  
April 30, 2021**

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	<u>2014</u>
Assessed Valuations	<u>\$ 569,820,952</u>
Tax Rates	
Fire Protection	0.1848
Ambulance	0.1848
Pension	0.0279
Pension (Exempt)	0.0018
Audit	0.0009
Liability Insurance	0.0045
Workers' Compensation	<u>0.0045</u>
Total Tax Rates	<u>0.4092</u>
Tax Extensions	
Fire Protection	\$ 1,050,802
Ambulance	1,050,802
Pension	158,644
Pension (Exempt)	10,235
Audit	5,118
Liability Insurance	25,588
Workers' Compensation	<u>25,588</u>
Total Tax Extensions	<u>2,326,777</u>

2015	2016	2017	2018	2019	2020
584,761,266	625,677,460	663,453,288	696,107,714	714,476,626	741,476,475
0.1822	0.1736	0.1635	0.1624	0.1603	0.1480
0.1821	0.1735	0.1634	0.1624	0.1604	0.1481
0.0294	0.0260	0.0328	0.0273	0.0274	0.0487
0.0019	0.0039	0.0041	0.0040	0.0045	0.0043
0.0009	0.0007	0.0008	0.0007	0.0009	0.0009
0.0043	0.0034	0.0038	0.0037	0.0051	0.0049
0.0043	0.0034	0.0038	0.0037	0.0051	0.0049
0.4051	0.3845	0.3722	0.3642	0.3637	0.3598
1,065,435	1,086,176	1,084,746	1,130,479	1,145,306	1,097,385
1,064,850	1,085,550	1,084,083	1,130,479	1,146,021	1,098,127
171,920	162,676	217,613	190,037	195,767	361,099
11,110	24,401	27,202	27,844	32,151	31,883
5,263	4,380	5,308	4,873	6,430	6,673
25,145	21,273	25,211	25,756	36,438	36,332
25,145	21,273	25,211	25,756	36,438	36,332
2,368,868	2,405,730	2,469,373	2,535,224	2,598,551	2,667,832