

WEST CHICAGO  
FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended May 31, 2020

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

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FINANCIAL REPORT**

For the Year Ended  
May 31, 2020

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
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**WEST CHICAGO, ILLINOIS**  
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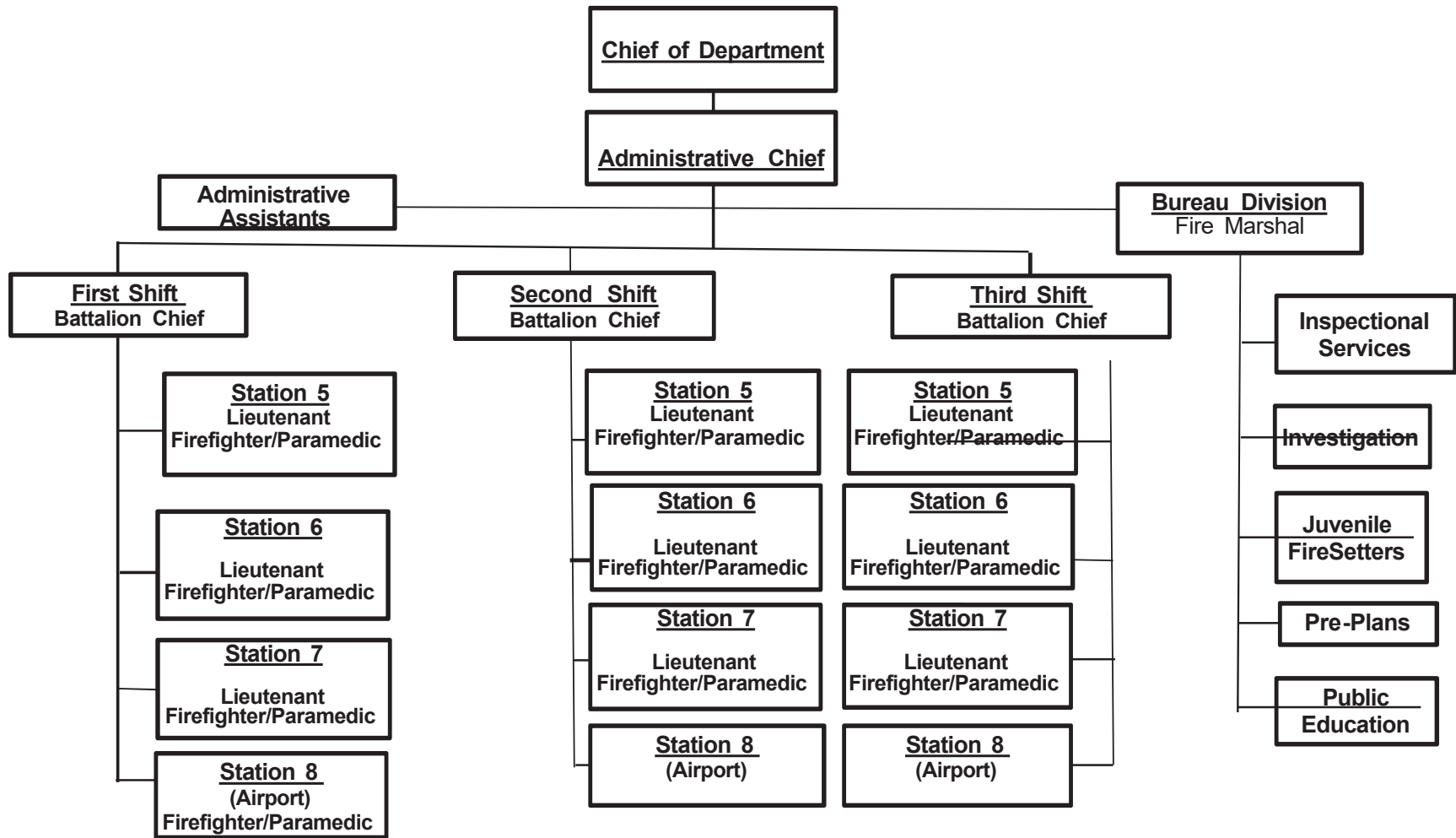
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**WEST CHICAGO, ILLINOIS**  
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## **INTRODUCTORY SECTION**

**WEST CHICAGO FIRE PROTECTION DISTRICT  
ORGANIZATION CHART**



**West Chicago Fire Protection District Principal Officers**

**Board of Trustees**

Charles Bratcher, President  
 Jim Grobe  
 Hugh "Pat" Murphy  
 Steve Usedom  
 Anthony Gagliardi

**Fire Chief**

Pat Tanner

**Assistant Fire Chief**

Tim Leidig

**Fire Commissioners**

Jim Williams  
 Greg Frommeert  
 Rex Van Winkle





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**West Chicago Fire Protection District  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

May 31, 2019

*Christopher P. Morill*

Executive Director/CEO



## West Chicago Fire Protection District

200 Fremont Street West Chicago, Illinois 60185

Phone: 630-231-2123 Fax: 630-231-2122

December 7, 2020

Board of Trustees  
West Chicago Fire Protection District  
200 Fremont Street  
West Chicago, IL 60185

Honorable Trustees:

The Comprehensive Annual Financial Report (CAFR) of the West Chicago Fire Protection District for the fiscal year ending May 31, 2020 is submitted herewith. The report was prepared by the District's Fire Chief and Finance Supervisor, working with the District's auditor, Sikich LLP. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the West Chicago Fire Protection District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the West Chicago Fire Protection District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The Government Finance Officers Association of the United States and Canada (GFOA) offers a Certificate of Achievement for Excellence in Financial Reporting. In order to be awarded a Certificate of Achievement, a government must publish in easily readable and efficiently organized format, a comprehensive annual financial report (CAFR). This report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our CAFR will meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for a certificate.

This letter complements management’s discussion and analysis (MD&A) and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the District and its operations. For detailed information and analysis, please review the MD&A which can be found in the financial section of this report immediately following the report of independent auditors.

This report includes all funds of the District. The District provides a full range of fire services at four fire stations.

**ECONOMIC CONDITION AND OUTLOOK**

The West Chicago Fire Protection District is a municipal corporation of the State of Illinois established in 1896. The District encompasses most of West Chicago as well as parts of St. Charles, Warrenville, Winfield and the DuPage County Airport Authority. The District operates four fire stations and a variety of different vehicles to keep its residents safe from medical emergencies, fire emergencies, and natural disasters. The District’s main fire station is located at 200 Fremont Street, West Chicago. Additional fire stations are located at 1651 Atlantic Drive, 1080 Commerce Drive, and the airport at 2705 International Drive. The District is dedicated to providing a variety of fire and medical services designed to protect the lives and property of fire district residents, fire department personnel, and visitors.

The 2015 estimated census population of 27,086 for the City represents a 17.2% increase from the 2000 Census population. Potential for future population growth is good due to the City’s transition into a center for commerce and industry and the diversity of its retail and industrial bases helping to reduce dependency on outside revenues. In the last three tax years (‘17 through ‘19), the District's equalized assessed valuation has increased by 9.5% due to the increase in home prices.

The District’s annual assessed valuation (EAV) has increased in the last year. Since 2015, the tax rates have been as follows:

<b>Tax Year</b>	<b>EAV</b>	<b>Tax Rate</b>
2015	752,016,654	1.0556
2016	809,478,024	0.9971
2017	857,445,645	0.9663
2018	899,127,105	0.9448
2019	938,985,603	0.9295

## ECONOMIC CONDITION AND OUTLOOK (CONTINUED)

According to the US Census Bureau, approximately 5,050 housing units are owner-occupied. Owners make up 65.2% of housing units. 31.4% of the housing units are occupied by renters. 64.5% of all housing units in West Chicago have three bedrooms or more. Additionally, this contributes to the District's strong demand for fire protection from well-trained and strategically positioned firefighters and paramedics located throughout West Chicago.

## MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2020 Budget for Operations remained fairly static for the year. The District's property taxes increased 2.6% or \$212,538 and charges for services increased .4% or \$2,922. The District had capital expenditures for a new engine, cardiac monitors, Nederman exhaust system and squad tools.

In fiscal 2020, operating revenue was 12.7% better than budget and operating expenditures were slightly over budget due to overtime related to Covid-19. In total the District subtracted from the overall fund balance position due to capital purchases for the year.

## FUTURE INITIATIVES/FUTURE DIRECTION

Beginning around March 2020, the Covid-19 virus has been declared a global pandemic as it continued to spread rapidly. The economic impact of the State of Illinois' Executive Order imposing "stay at home" restrictions will be widespread and last for several years. The District is carefully monitoring the situation and evaluating its options for the current year and following year's budgetary position as the situation continues to unfold.

In 2018, the District renewed its Collective Bargaining Agreement with the Union and completed its 5 year strategic plan. The potential property tax freeze as well as inflationary increases, healthcare, and pension funding remain the District's focus in addition to funding the current vehicle replacement plan.

## FINANCIAL INFORMATION

Accounting System and Budgetary Control - The District's records for general governmental operations are maintained on an accrual basis, with the revenues being recorded when earned and expenditures being recorded when the liability is incurred or the economic asset is used.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial

## FINANCIAL INFORMATION (CONTINUED)

records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is of great importance to the District and has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$5,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly. Additionally, all expenditures are reviewed by the Board of Trustees prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds, account groups and activities controlled by the District.

The mission of the West Chicago Fire Protection District is to preserve lives and property in our community by providing services directed at the prevention of fires, accidents and other emergencies while maintaining the highest standards of professionalism, efficiency and effectiveness.

The District participates in the West Chicago Firefighters' Pension Plan. This organization is a separate governmental unit because (1) it is an organized entity, (2) has a governmental character, and (3) is substantially autonomous. Audited financial statements for this organization are included in this report.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. The District's property taxes make up 84% of the total revenue for the major governmental funds.

Property values increased slightly as the EAV of the District also increased to \$938,985,603 or a 4.4% increase from prior year.

FINANCIAL INFORMATION (CONTINUED)

General Government Functions (Continued)

Allocation of the property tax levy for 2019 and the preceding three tax years are as follows (amounts for each \$100 of assessed value):

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Purpose				
General Fund	0.3556	0.3506	0.3543	0.3643
Insurance Fund	0.0521	0.0642	0.0878	0.0992
Audit Fund	0.0013	0.0014	0.0015	0.0014
Ambulance Fund	0.3306	0.3506	0.3544	0.3643
Social Security Fund	0.0047	0.0049	0.0052	0.0078
Bond & Interest Fund	0.0739	0.0749	0.0767	0.0796
Pension Fund	0.1113	0.0982	0.0864	0.0805
Total Tax Rate	<u>0.9295</u>	<u>0.9448</u>	<u>0.9663</u>	<u>0.9971</u>

The maximum tax rate for the Corporate Fund is .4000. The maximum tax rate for the Ambulance Fund is .4000.

Fund balance decreased by \$323,426 for a total of \$3,489,802 as of May 31, 2020. Of this amount, \$1,667,316 is unassigned for continuing operations.

Capital Assets Additions - As of May 31, 2020 the capital assets of the West Chicago Fire Protection District amounted to \$9,508,170. Major purchases were for a new engine, cardiac monitors, Magnatrack to Nederman exhaust system, and squad tools. Depreciation expense for the year was \$661,389.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires districts to secure a licensed public accountant to perform an annual audit of accounts. The firm of Sikich LLP. has performed the audit for the year ended May 31, 2020. Their unmodified opinion on the basic financial statements is presented in this report.

OTHER INFORMATION

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We express our appreciation to the District's employees throughout the organization, especially those instrumental to the successful completion of this report.

OTHER INFORMATION (CONTINUED)

Acknowledgments (Continued)

We would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Patrick Tanner". The signature is fluid and cursive, with a large initial "P" and "T".

Patrick Tanner  
Fire Chief

A handwritten signature in black ink, appearing to read "James R. Howard". The signature is cursive and somewhat stylized, with a large initial "J".

James R. Howard, CPA  
Finance

## **FINANCIAL SECTION**



1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President  
Members of the Board of Trustees  
West Chicago Fire Protection District  
West Chicago, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the West Chicago Fire Protection District (the District) as of and for the year ended May 31, 2020, 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 basic 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 basic 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 West Chicago Fire Protection District at May 31, 2020 and the respective changes in financial position in conformity with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

The District adopted GASB Statement No. 84, *Fiduciary Activities*, for the fiscal year ending May 31, 2020. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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 District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules 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. The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

*Sikich LLP*

Naperville, Illinois  
December 7, 2020

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**WEST CHICAGO FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED MAY 31, 2020**

As the West Chicago Fire Protection District (District) management, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended May 31, 2020. The management of the District encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the District's financial operations.

**Financial Highlights**

The liabilities & deferred inflows of West Chicago Fire Protection District exceeded its assets & deferred outflows by \$(4,298,880) as of May 31, 2020. The increase in liabilities from the District's pension fund and OPEB mainly attributed to the net negative position. The District's net position decreased a total of \$(3,251,113) which included prior period adjustment due to recognizing IRMA excess surplus revenue in the amount of \$383,106 in accordance with GASB Statement No. 10.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to West Chicago Fire Protection District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this report also contains required supplementary information and additional information.

**Government-Wide Financial Analysis**

The government-wide financial statements are prepared using the full accrual basis of accounting and are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector businesses.

The statement of net position presents financial information on all of 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 District's net position changed during the most recent fiscal year.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a portion of the costs through user fees and charges. The governmental activities of the District include fire suppression, emergency medical service, technical rescue (structural collapse, confined space, high angle and trench), and hazardous materials response and mitigation.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED MAY 31, 2020**

**Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

*Governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 6 through 9 of this report.

*Proprietary funds* are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization. Internal service funds provide services to customers within the District's organization. The District has no proprietary funds.

*Fiduciary Funds* are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The Fiduciary Funds include the pension fund and foreign fire insurance tax fund.

The basic fiduciary fund financial statements are presented on pages 10 through 11 of this report.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED MAY 31, 2020**

**Notes to Financial Statements**

The notes provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 12 of this report.

**Required Supplementary Information**

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning the District's Illinois Municipal Retirement Fund and Firefighters' Pension Fund. Additionally, required supplementary information regarding a statement of revenues, expenditures, and changes in fund balance - budget vs. actual for each major fund is presented in this section. Supplementary information can be found on pages 43 through 49 of this report.

**Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities & deferred inflows exceeded assets & deferred outflows by \$(4,298,880) for the year ended May 31, 2020. A portion of the District's net assets reflects its net investment in capital assets of \$2,647,820. The District uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED MAY 31, 2020**

**Financial Analysis (Continued)**

**Condensed Statement of Activities**

	<u>May 31, 2020</u>	<u>May 31, 2019</u>
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 1,208,833	\$ 1,196,544
Grants and Contributions	0	312,600
General Revenues:		
Property Taxes	8,479,233	8,266,695
State Replacement Taxes	200,028	183,535
Interest Income	88,029	118,164
Other	140,315	120,575
<b>Total Revenues</b>	<u>10,116,438</u>	<u>10,198,113</u>
<b>Expenses</b>		
Program Expenses:		
Public Safety	13,453,711	12,000,533
Interest on Long-Term Debt	296,946	311,075
<b>Total Expenses</b>	<u>13,750,657</u>	<u>12,311,608</u>
<b>Change in Net Position</b>	(3,634,219)	(2,113,495)
<b>Net Position</b>		
Beginning of Year	(1,047,767)	-
Prior Period Adjustment	383,106	(1,006,453)
Beginning of Year Restated	<u>(664,661)</u>	<u>1,065,728</u>
<b>End of Year</b>	<u>\$ (4,298,880)</u>	<u>\$ (1,047,767)</u>

The following is a summary of changes in fund balances for the year ended May 31, 2020:

Governmental Funds	Fund Balance May 31, 2019	Increase (Decrease)	Fund Balance May 31, 2020
General	\$ 2,026,009	\$ (217,541)	\$ 1,808,468
Bond & Interest	42,501	\$ 120,477	\$ 162,978
Capital Projects	1,481,720	\$ 17,522	\$ 1,499,242
Liability Insurance	167,341	\$ (202,084)	\$ (34,743)
Social Security	18,245	\$ (18,426)	\$ (181)
Audit	4,778	\$ 565	\$ 5,343
Foreign Fire Insurance	72,634	\$ (23,939)	\$ 48,695
	<u>\$ 3,813,228</u>	<u>\$ (323,426)</u>	<u>\$ 3,489,802</u>



**WEST CHICAGO FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED MAY 31, 2020**

**Financial Analysis (Continued)**

**Condensed Statement of Net Position**

	<b>Governmental Activities</b>	
	2020	2019
<b>Assets and Deferred Outflows</b>		
Current and Other Assets	\$ 13,501,024	\$ 12,425,446
Capital Assets, net of accumulated depreciation	8,742,876	9,478,534
<b>Total Assets</b>	<b>22,243,900</b>	<b>21,903,980</b>
<b>Deferred Outflows</b>	16,684,675	8,444,920
<b>Total Assets and Deferred Outflows</b>	<b>38,928,575</b>	<b>30,348,900</b>
<b>Liabilities and Deferred Inflows</b>		
Current Liabilities	1,010,147	852,041
Non-Current Liabilities	31,782,447	20,179,379
<b>Total Liabilities</b>	<b>32,792,594</b>	<b>21,031,420</b>
<b>Deferred Inflows</b>	10,434,861	10,365,247
<b>Total Liabilities and Deferred Inflows</b>	<b>43,227,455</b>	<b>31,396,667</b>
<b>Net Position</b>		
Net Investment in Capital Assets	2,647,820	2,754,580
Restricted	217,016	187,355
Unrestricted	(7,163,716)	(3,989,702)
<b>Total Net Position</b>	<b>\$ (4,298,880)</b>	<b>\$ (1,047,767)</b>

**WEST CHICAGO FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED MAY 31, 2020**

Transfers during the year ended May 31, 2020 are as follows:

Fund	Transfers In	Transfers Out
General	-	274,076
Ambulance	136,560	-
Social Security	22,516	-
Bond & Interest	115,000	-
	<u>\$ 274,076</u>	<u>\$ 274,076</u>

**Budgetary Highlights**

During the year, there were no budget amendments. The Corporate and Ambulance Funds are reported as subfunds of the overall General Fund and account for the routine operations of the District.

Actual revenues in the Corporate Fund were \$4,583,412 which outperformed budget estimates by \$1,027,220 primarily due to increases in property taxes, replacement taxes, charges for services and intergovernmental revenue. Actual expenditures in the General Fund were

**Budgetary Highlights (Continued)**

\$4,553,898 which underperformed budget estimates by \$96,553 primarily due to increases in overtime.

Actual revenues in the Ambulance Fund were \$4,101,033 which outperformed budget estimates by \$92,390 primarily due to increases in property taxes, replacement taxes, charges for services and intergovernmental revenue. Actual expenditures in the Ambulance Fund were \$4,074,012 which underperformed budget estimates by \$200,569 primarily due to increases in overtime.

**Capital Assets**

The following is a summary of capital assets, net of accumulated depreciation. For more information on the District's capital assets, see Note 5 in the notes to the financial statements.

	31-May-20	31-May-19
<b>Capital Assets</b>		
Land	\$ 765,294	\$ 765,294
Land Improvements	547,851	547,851
Buildings	10,258,757	10,258,757
Vehicle	4,197,873	3,715,962
Equipment	1,852,270	1,815,499
Less Accumulated Depreciation	<u>(8,113,875)</u>	<u>(7,624,829)</u>
<b>Net Capital Assets</b>	<u>\$ 9,508,170</u>	<u>\$ 9,478,534</u>

**WEST CHICAGO FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED MAY 31, 2020**

**Debt Administration**

As of May 31, 2020, the District has future long-term debt principal and interest payments outstanding of \$8,634,514 per the debt service schedule. For more information on the District's debt administration, see Notes 6 and 7 in the notes to the financial statements.

**Description of Current or Expected Conditions**

Currently, management is not aware of any changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future. The District's primary revenue source continues to be property taxes, representing approximately 81% of total revenue. The Property Tax Extension Limitation Law (PTELL) allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, an additional amount for new construction, and additional amounts related to voter-approved rate increases.

Beginning around March 2020, the Covid-19 virus has been declared a global pandemic as it continued to spread rapidly. The economic impact of the State of Illinois' Executive Order imposing "stay at home" restrictions will be widespread and last for several years. The District is carefully monitoring the situation and evaluating its options for the current year and following year's budgetary position as the situation continues to unfold.

**Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Finance, West Chicago Fire Protection District, 200 Fremont St., West Chicago, Illinois 60185.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2020

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 3,245,853
Receivables (net of allowance for uncollectibles)	
Property taxes	8,653,621
Accounts	338,041
Other	294,077
Prepaid items	106,228
Net pension asset	97,910
Capital assets not being depreciated	765,294
Capital assets (net of accumulated depreciation)	8,742,876
Total assets	22,243,900
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - Illinois Municipal Retirement Fund	2,710
Pension items - Firefighters' Pension Fund	16,681,965
Total deferred outflows of resources	16,684,675
Total assets and deferred outflows of resources	38,928,575
<b>LIABILITIES</b>	
Accounts payable	11,608
Accrued payroll	114,432
Accrued interest	121,620
Long-term liabilities	
Due within one year	762,487
Due in more than one year	31,782,447
Total liabilities	32,792,594
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - Illinois Municipal Retirement Fund	52,959
Pension items - Firefighters' Pension Fund	1,654,001
Deferred revenue	8,727,901
Total deferred inflows of resources	10,434,861
Total liabilities and deferred inflows of resources	43,227,455
<b>NET POSITION</b>	
Net investment in capital assets	2,647,820
Restricted for	
Audit	5,343
Public safety	48,695
Debt service	162,978
Unrestricted (deficit)	(7,163,716)
<b>TOTAL NET POSITION (DEFFICIT)</b>	<b>\$ (4,298,880)</b>

See accompanying notes to financial statements.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2020

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
Governmental Activities					
Public safety	\$ 13,453,711	\$ 1,208,833	\$ -	\$ -	\$ (12,244,878)
Interest	296,946	-	-	-	(296,946)
Total governmental activities	13,750,657	1,208,833	-	-	(12,541,824)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 13,750,657</b>	<b>\$ 1,208,833</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(12,541,824)</b>
			General Revenues		
			Taxes		
			Property		8,479,233
			Intergovernmental		
			Foreign fire insurance		53,509
			Replacement		200,028
			Investment income		88,029
			Gain on sale of capital assets		10,000
			Miscellaneous		76,806
			Total		8,907,605
			CHANGE IN NET POSITION		(3,634,219)
			NET POSITION (DEFICIT), JUNE 1		(1,047,767)
			Prior period adjustment		383,106
			NET POSITION (DEFICIT), JUNE 1, RESTATED		(664,661)
			<b>NET POSITION (DEFICIT), MAY 31</b>		<b>\$ (4,298,880)</b>

See accompanying notes to financial statements.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

May 31, 2020

	General	Capital Projects	Nonmajor Governmental	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 1,521,412	\$ 1,499,242	\$ 225,199	\$ 3,245,853
Receivables				
Property taxes	7,424,706	-	1,228,915	8,653,621
Accounts	338,041	-	-	338,041
Other	-	-	294,077	294,077
Prepaid items	106,228	-	-	106,228
Due from other funds	30,578	-	-	30,578
<b>TOTAL ASSETS</b>	<b>\$ 9,420,965</b>	<b>\$ 1,499,242</b>	<b>\$ 1,748,191</b>	<b>\$ 12,668,398</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 11,608	\$ -	\$ -	\$ 11,608
Accrued payroll	112,454	-	1,978	114,432
Due to other funds	-	-	30,578	30,578
Total liabilities	124,062	-	32,556	156,618
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	7,488,435	-	1,239,466	8,727,901
Unavailable revenue - IRMA excess surplus reserve	-	-	294,077	294,077
Total deferred inflows of resources	7,488,435	-	1,533,543	9,021,978
Total liabilities and deferred inflows of resources	7,612,497	-	1,566,099	9,178,596
<b>FUND BALANCES</b>				
Nonspendable - prepaid items	106,228	-	-	106,228
Restricted				
Audit	-	-	5,343	5,343
Public safety	-	-	48,695	48,695
Debt service	-	-	162,978	162,978
Assigned				
Capital projects	-	1,499,242	-	1,499,242
Unassigned (deficit)	1,702,240	-	(34,924)	1,667,316
Total fund balances	1,808,468	1,499,242	182,092	3,489,802
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 9,420,965</b>	<b>\$ 1,499,242</b>	<b>\$ 1,748,191</b>	<b>\$ 12,668,398</b>

See accompanying notes to financial statements.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO  
THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

May 31, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 3,489,802</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	9,508,170
Certain revenues that are deferred in governmental funds are recognized as revenue on the statement of activities	294,077
Net pension asset for the Illinois Municipal Retirement Fund is shown as a asset on the statement of net position	97,910
Net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(24,573,243)
Other postemployment benefit liability is shown as a liability on the statement of net position	(834,540)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and deferred inflows of resources on the statement of net position	(50,249)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Firefighters' Pension Fund are recognized as deferred outflows and deferred inflows of resources on the statement of net position	15,027,964
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Also, governmental funds report the effect of premiums and discounts when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Long-term liabilities at year end consist of:	
Bonds payable	(6,315,000)
Premium on bonds payable	(45,350)
Capital lease payable	(500,000)
Compensated absences	(276,801)
Accrued interest on long-term debt	<u>(121,620)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ (4,298,880)</u></u></b>

See accompanying notes to financial statements.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended May 31, 2020

	<b>General</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
Property taxes	\$ 7,174,292	\$ -	\$ 1,304,941	\$ 8,479,233
Personal property replacement taxes	192,508	-	7,520	200,028
Charges for services	706,529	-	-	706,529
Intergovernmental	502,304	-	53,509	555,813
Investment income	32,006	56,014	9	88,029
Miscellaneous	76,806	-	-	76,806
<b>Total revenues</b>	<b>8,684,445</b>	<b>56,014</b>	<b>1,365,979</b>	<b>10,106,438</b>
<b>EXPENDITURES</b>				
Current				
Public safety	8,577,653	-	960,164	9,537,817
Capital outlay	50,257	685,052	-	735,309
Debt service				
Principal retirement	-	-	360,000	360,000
Interest and fiscal charges	-	-	306,738	306,738
<b>Total expenditures</b>	<b>8,627,910</b>	<b>685,052</b>	<b>1,626,902</b>	<b>10,939,864</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>56,535</b>	<b>(629,038)</b>	<b>(260,923)</b>	<b>(833,426)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	-	10,000	-	10,000
Capital lease issuance	-	500,000	-	500,000
Transfers in	-	136,560	137,516	274,076
Transfers (out)	(274,076)	-	-	(274,076)
<b>Total other financing sources (uses)</b>	<b>(274,076)</b>	<b>646,560</b>	<b>137,516</b>	<b>510,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(217,541)</b>	<b>17,522</b>	<b>(123,407)</b>	<b>(323,426)</b>
<b>FUND BALANCES, JUNE 1</b>	<b>2,026,009</b>	<b>1,481,720</b>	<b>305,499</b>	<b>3,813,228</b>
<b>FUND BALANCES, MAY 31</b>	<b>\$ 1,808,468</b>	<b>\$ 1,499,242</b>	<b>\$ 182,092</b>	<b>\$ 3,489,802</b>

See accompanying notes to financial statements.



**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2020

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (323,426)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	691,025
Certain revenue recognition is different on the full accrual basis of accounting than on the modified accrual basis of accounting	(89,029)
The change in the net pension liability, deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(2,187)
The change in the net pension liability, deferred outflows and inflows of resources for the Firefighters' Pension Fund is reported only in the statement of activities	(3,377,723)
Changes in the other postemployment benefit liability is reported only in the statement of activities	80,219
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding or when incurred in the statement of activities	360,000
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities Issuance of capital lease payable	(500,000)
The unamortized premium on bonds is shown as an increase of principal outstanding on the statement of net position and amortized over the life of the bonds	3,604
The change in accrued interest payable is shown as a decrease of expenses on the statement of activities	6,188
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation	(661,389)
Change in compensated absences payable	178,499
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (3,634,219)</u></b>

See accompanying notes to financial statements.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND**

May 31, 2020

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**ASSETS**

Cash and cash equivalents	\$ 317,789
Investments	
U.S. agency obligations	6,456,752
U.S. Treasury securities	2,139,473
Municipal bonds	1,135,114
Corporate bonds	1,952,394
Negotiable CDs	254,333
Equity mutual funds	23,268,732
Exchange Traded Funds	433,053
Receivables	
Accrued interest	85,042
Prepays	<u>3,712</u>
 Total assets	 <u>36,046,394</u>

**LIABILITIES**

Accounts payable	<u>12,772</u>
 Total liabilities	 <u>12,772</u>

**NET POSITION RESTRICTED FOR PENSIONS** \$ 36,033,622

See accompanying notes to financial statements.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND**

For the Year Ended May 31, 2020

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**ADDITIONS**

Contributions

Employer contributions	\$ 890,195
Employee contributions	<u>401,000</u>

Total contributions	<u>1,291,195</u>
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Investment income

Net appreciation in fair value of investments	1,984,124
Interest	<u>1,037,844</u>

Total investment income	3,021,968
Less investment expense	<u>(60,751)</u>

Net investment income	<u>2,961,217</u>
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Total additions	<u>4,252,412</u>
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**DEDUCTIONS**

Benefits and refunds	1,666,688
Administrative expenses	<u>44,348</u>

Total deductions	<u>1,711,036</u>
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NET INCREASE	2,541,376
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**NET POSITION RESTRICTED FOR PENSIONS**

June 1	<u>33,492,246</u>
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May 31	<u><u>\$ 36,033,622</u></u>
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See accompanying notes to financial statements.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

May 31, 2020

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a. Reporting Entity

The District was incorporated in 1896 and is a body corporate and politic established under Illinois Compiled Statutes (ILCS) to provide fire protection and ambulance services. These financial statements include all functions, programs and activities under the control of the Board of Trustees of the District. The District is considered to be a primary government pursuant to GASB Statement No. 61 since it is legally separate and fiscally independent.

As required by the accounting principles generally accepted in the United States of America (GAAP), these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the District as a pension trust fund.

Firefighters' Pension Employees Retirement System

The District's firefighters 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' employees constitute the pension board. The District and FPERS participants are obligated to fund all 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. Accordingly, the FPERS is fiscally dependent on the District. Separate financial statements are available for the FPERS.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting

The District uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted, committed or assigned for monies (special revenue funds) and the funds restricted, committed or assigned for acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the District not accounted for in some other fund.

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. All financial resources, except those accounted for in another fund, are accounted for in the General Fund. The General Fund is segregated into two subfunds to account for the operations of the fire services and emergency medical services (EMS).

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Additionally, the District reports the Firefighters' Pension Fund as a fiduciary component unit to account for the activities of the Firefighters' Pension Fund.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Additions are recorded when earned and deductions are recorded when a liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The District reports deferred, unearned and unavailable revenue on its financial statements. Deferred and unavailable revenues arise when potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the deferred inflow of resources for deferred or unavailable revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Investments

Investments with a maturity of less than one year when purchased are stated at cost. Investments with a maturity of one year or greater when purchased are reported at fair value. Fair value has been based on quoted market prices at May 31, 2020 for debt and equity securities.

f. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., parking lots and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	15-30
Buildings	15-40
Vehicles	8
Equipment	5-15

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method.

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities financial statements. Principal payments on long-term debt are recorded as expenditures in the fund financial statements but as a reduction of a liability on the government-wide statements.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond 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 expenditures.

i. Compensated Absences

Vested or accumulated vacation and sick that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees. It is District policy to permit employees to accumulate earned, but unused sick time. Employees may not accumulate vacation days between years unless under specific circumstances. Unused vacation time is not paid out upon termination of employment. Accumulated sick leave may be carried forward between calendar years. A portion of accumulated sick leave is paid out upon termination of employment if an employee attains at least 20 years of service. Employees with at least 17 years of service are estimated to reach the 20 year threshold. The portion of accrued sick time related to sick leave is recorded as a long-term liability on the statement of net position.



**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Fire Chief by the District's Board of Trustees. Any residual fund balance in the General Fund is reported as unassigned. Any deficits in other governmental funds are also reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less any outstanding debt that was issued to construct the capital assets.

k. Deferred Outflows/Inflows of Resources

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

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. Use of Estimates

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

**2. PROPERTY TAXES**

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, 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 issued on or about May 1, 2020, and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. Because the 2019 levy is intended to finance the fiscal year ended May 31, 2021, it has been offset by unavailable/deferred revenue at May 31, 2020. The 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of May 31, 2020, as the tax has not yet been levied by the District and will not be levied until December 2020 and, therefore, the levy is not measurable at May 31, 2020.

**3. DEPOSITS AND INVESTMENTS**

a. District Investments

The District's investment policy follows ILCS which authorize the District to make deposits or invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds (a money market mutual fund created by the state legislature under the control of the Illinois State Treasurer that maintain a \$1 per share value).

The District maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. This pool contains cash held in a regular checking account. In addition, investments are separately held by several of the District's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. DEPOSITS AND INVESTMENTS (Continued)**

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the District's deposits may not be returned to it. To guard against credit risk, the District's policy requires pledging of collateral of all bank balances in excess of federal depository insurance with collateral held by a third party in the District's name.

c. Investments

The District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maintaining a balanced portfolio as set by the Board of Trustees in terms on maturity.

The District did not hold any investments at fair value measurements as of May 31, 2020.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity by primarily investing in obligations guaranteed by the United States Government and securities issued by certain agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all investments be held by an agent of the District in the District's name. The Illinois Funds is not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy is silent on concentration of credit risk.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. INTERFUND DISCLOSURES**

Transfers to/from other funds at May 31, 2020 consist of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 274,076
Capital Projects Fund	136,560	-
Nonmajor Governmental Funds	137,516	-
	<hr/>	<hr/>
<b>TOTAL TRANSFERS TO/FROM OTHER FUNDS</b>	<b>\$ 274,076</b>	<b>\$ 274,076</b>
	<hr/> <hr/>	<hr/> <hr/>

The purpose of the significant transfers in/out are as follows:

- \$136,560 - The General Fund transferred funds to the Capital Projects Fund for future capital improvements. The transfer will not be repaid.
- \$22,516 - Transferred to the Social Security Fund from the General Fund to cover cash deficits in this fund. The transfer will not be repaid.
- \$115,000 - Transferred to the Debt Service Fund from the General Fund for future debt service payments. The transfer will not be repaid.

Due to/from other funds at May 31, 2020 consist of the following:

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ -	\$ 30,578
Nonmajor Governmental Funds	30,578	-
	<hr/>	<hr/>
<b>TOTAL DUE TO/FROM OTHER FUNDS</b>	<b>\$ 30,578</b>	<b>\$ 30,578</b>
	<hr/> <hr/>	<hr/> <hr/>

The purpose of the significant due in/out are as follows:

- \$30,578 due to the General Fund from the Liability Insurance Fund for covering cash deficits. This will be repaid within the next fiscal year.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. INTERFUND DISCLOSURES (Continued)**

Deficit Fund Balances

The following funds had deficit fund balances at May 31, 2020:

Liability Insurance Fund	\$ 34,743
Social Security Fund	<u>181</u>
<b>TOTAL</b>	<b><u>\$ 34,924</u></b>

**5. CAPITAL ASSETS**

Capital asset activity for the year ended May 31, 2020 was as follows:

	Balances, June 1	Increases	Decreases	Balances, May 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 765,294	\$ -	\$ -	\$ 765,294
Total capital assets not being depreciated	<u>765,294</u>	<u>-</u>	<u>-</u>	<u>765,294</u>
Capital assets being depreciated				
Land improvements	547,851	-	-	547,851
Buildings	10,258,757	-	-	10,258,757
Vehicles	3,715,962	630,656	148,745	4,197,873
Equipment	1,815,499	60,369	23,598	1,852,270
Total capital assets being depreciated	<u>16,338,069</u>	<u>691,025</u>	<u>172,343</u>	<u>16,856,751</u>
Less accumulated depreciation for				
Land improvements	284,297	25,100	-	309,397
Buildings	3,201,820	275,915	-	3,477,735
Vehicles	3,079,564	239,337	148,745	3,170,156
Equipment	1,059,148	121,037	23,598	1,156,587
Total accumulated depreciation	<u>7,624,829</u>	<u>661,389</u>	<u>172,343</u>	<u>8,113,875</u>
Total capital assets being depreciated, net	<u>8,713,240</u>	<u>29,636</u>	<u>-</u>	<u>8,742,876</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 9,478,534</u>	<u>\$ 29,636</u>	<u>\$ -</u>	<u>\$ 9,508,170</u>

Depreciation expense was charged to functions of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
Public safety	<u>\$ 661,389</u>

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. GENERAL LONG-TERM DEBT**

Changes in general long-term debt of the District for the year ended May 31, 2020 is as follows:

	Balance June 1	Increases	Decreases	Balance May 31	Current Portion
Compensated absences payable	\$ 455,300	\$ 40,636	\$ 219,135	\$ 276,801	\$ 69,200
G.O. Bonds, Series 2008	6,675,000	-	360,000	6,315,000	395,000
Premium on bonds	48,954	-	3,604	45,350	-
Net pension liability - IMRF*	15,650	-	15,650	-	-
Net pension liability - Fire	12,662,184	11,911,059	-	24,573,243	-
Total OPEB liability	929,259	-	94,719	834,540	135,952
Capital lease payable	-	500,000	-	500,000	163,296
<b>TOTAL</b>	<b>\$ 20,786,347</b>	<b>\$ 12,451,695</b>	<b>\$ 693,108</b>	<b>\$ 32,544,934</b>	<b>\$ 763,448</b>

\*The net pension liability for the IMRF plan is reported as a net pension asset as of May 31, 2020. See Note 9 for additional information and disclosures.

The General Fund has typically been used to liquidate the compensated absences, the net pension liability and the total OPEB liability.

The District issued \$9,000,000 General Obligation Bonds, Series 2008, dated January 1, 2008, due in annual installments ranging from \$110,000 to \$690,000 through January 1, 2033. Interest is payable semiannually on January 1 and July 1 at rates ranging from 4% to 5%.

The annual debt service requirements to amortize the governmental activities outstanding debt as of May 31, 2020 are as follows:

Fiscal Year Ending May 31,	Bonds Payable	
	Principal	Interest
2021	\$ 395,000	\$ 291,888
2022	430,000	275,100
2023	465,000	256,826
2024	345,000	237,062
2025	375,000	222,400
2026-2030	2,375,000	838,488
2031-2034	1,930,000	197,750
<b>TOTAL PRINCIPAL AND INTEREST</b>	<b>\$ 6,315,000</b>	<b>\$ 2,319,514</b>

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. CAPITAL LEASES**

The District entered into one capital lease for a vehicle during the year ended May 31, 2020. The cost of the assets acquired under capital lease is \$500,000. The lease is payable in annual installments of \$173,546 through fiscal year ending May 31, 2023. The first principal and interest payment are due March 10, 2021.

The following is a schedule of future minimum lease payments under the capital leases and present value of minimum lease payments:

Year Ending May 31,	
2021	\$ 173,546
2022	173,546
2023	<u>173,546</u>
Total minimum lease payments	520,638
Amount representing interest	<u>(20,638)</u>
<b>PRESENT VALUE OF MINIMUM LEASE PAYMENTS</b>	<b><u>\$ 500,000</u></b>

**8. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health; and natural disasters. The employee health risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the fiscal year or prior two fiscal years.

a. Intergovernmental Risk Management Agency

The District participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities and other local governments. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its member municipalities. The District's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

Each member assumes the first \$2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RISK MANAGEMENT (Continued)**

a. Intergovernmental Risk Management Agency (Continued)

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The District does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member’s eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The District is not aware of any additional amounts owed to IRMA at May 31, 2020 for the current or prior two claim years.

**9. EMPLOYEE RETIREMENT SYSTEMS**

The District contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Firefighters’ Pension Plan, which is a single-employer pension plan (collectively called the pension plans). The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Firefighters’ Pension Fund issues a publicly available financial report that includes financial statements and required supplementary information. The report can be obtained by contacting the West Chicago Fire Protection District at 200 Freemont Street, West Chicago, Illinois 60185. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

The table below is a summary for all pension plans as of and for the year ended May 31, 2020:

	IMRF	Firefighters’ Pension	Total
Net Pension Liability (Asset)	\$ (97,910)	\$ 24,573,243	\$ 24,475,333
Deferred Outflows of Resources	2,710	16,681,965	16,684,675
Deferred Inflows of Resources	52,959	1,654,001	1,706,960
Pension Expense	8,715	4,267,918	4,276,633



**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2019 (plan measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	4
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>1</u>
 TOTAL	 <u><u>5</u></u>

*Benefits Provided*

All employees (other than those covered by the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided* (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution rate for the fiscal year ended May 31, 2020 was 8.62% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the actuarial methods and assumptions on the following page.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the total pension liability (asset) at December 31, 2019, was 7.25%. 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 850,422	\$ 834,772	\$ 15,650
Changes for the period			
Service cost	8,527	-	8,527
Interest	59,213	-	59,213
Difference between expected and actual experience	11,833	-	11,833
Employer contributions	-	897	(897)
Employee contributions	-	3,364	(3,364)
Net investment income	-	177,668	(177,668)
Benefit payments and refunds	(75,904)	(75,904)	-
Other	-	11,204	(11,204)
Net changes	3,669	117,229	(113,560)
BALANCES AT DECEMBER 31, 2019	\$ 854,091	\$ 952,001	\$ (97,910)

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended May 31, 2020, the District recognized pension expense of \$8,715.

At May 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Difference between expected and actual experience	\$ 829	\$ -
Net difference between projected and actual earnings on pension plan investments	-	52,959
Contributions made subsequent to the measurement date	1,881	-
	<u>                    </u>	<u>                    </u>
TOTAL	<u>\$ 2,710</u>	<u>\$ 52,959</u>

\$1,881 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending May 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending May 31,	
<u>                    </u>	
2021	\$ (15,795)
2022	(17,309)
2023	4,840
2024	(23,866)
2025	-
Thereafter	-
	<u>                    </u>
TOTAL	<u>\$ (52,130)</u>

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (26,977)	\$ (97,910)	\$ (159,719)

Firefighters' Pension Plan

Full-time fire sworn personnel are covered by the Firefighters' Pension Fund which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by ILCS (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. The District accounts for the plan as a pension trust fund. The Firefighters' Pension Fund issues a publicly available financial report that includes financial statements and required supplementary information.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the District's President, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Membership*

At May 31, 2020 (the measurement date), the Firefighters' Pension Fund membership consisted of:

Inactive members current receiving benefits	19
Inactive members entitle to but not yet receiving benefits	-
Active plan members	<u>41</u>
 TOTAL	 <u><u>60</u></u>

*Benefits Provided*

The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' Pension Fund provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten 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 covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the 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% 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 salary to the Firefighters' Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended May 31, 2020, the District's contribution was 20.99% of covered payroll.

*Investment Policy*

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, "investment grade" corporate bonds, insured credit union shares, common stock, equity mutual funds, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds. The Firefighters' Pension Fund's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.



**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Policy (Continued)*

It is the policy of the Firefighters' Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Firefighters' Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

The Firefighters' Pension Fund's investment policy allows the Firefighters' Pension Fund to invest in up to 65% in equities and mutual funds in accordance with ILCS and establishes the following target allocation across asset classes:

Asset Class	Target (of Category)	Long-Term Expected Real Rate of Return
Fixed Income		
U.S. Treasuries	30.00%	1.40%
U.S. Agencies	50.00%	1.40%
Taxable Municipal Securities	10.00%	1.40%
Corporate Bonds	10.00%	1.40%
Equity		
U.S. Large Cap Stocks	70.00%	6.40%
U.S. Small Cap Stocks	20.00%	8.20%
Foreign Securities	10.00%	6.90%

The long-term expected real rates of return are net of a 2.50% factor for inflation and investment expense. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Firefighters' Pension Fund's investments was determined using the Asset Management and Trust Division of the investment management consultant's proprietary research and analytical tools in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation 2.50%) were developed for each major assets class. Best estimates or arithmetic real rates of return for each major asset class included in the Firefighters' Pension Fund's target asset allocation as of May 31, 2020 are listed in the table above.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Concentrations*

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of the Firefighters' Pension Fund's investments.

*Rate of Return*

For the year ended May 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.84%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. At May 31, 2020, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Firefighters' Pension Fund's investment policy requires collateral for all funds in excess of federal deposit insurance limits.

*Interest Rate Risk*

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of May 31, 2020:

Investment Type	Fair Value	Maturity (Years)			
		Less than 1	1-5	6-10	10+
U.S. Treasury obligations	\$ 2,139,473	\$ 251,797	\$ 1,621,582	\$ 266,094	\$ -
U.S. agency obligations	6,456,752	354,948	2,334,675	3,333,282	433,847
Corporate bonds	1,952,394	202,627	1,166,530	583,237	-
Municipal bonds	1,135,114	-	535,576	599,538	-
Negotiable CDs	254,333	-	254,333	-	-
<b>TOTAL</b>	<b>\$ 11,938,066</b>	<b>\$ 809,372</b>	<b>\$ 5,912,696</b>	<b>\$ 4,782,151</b>	<b>\$ 433,847</b>

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Interest Rate Risk (Continued)*

The District has the following recurring fair value measurements as of May 31, 2020: the U.S. treasury obligations, equity mutual funds and exchange traded funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, municipal bonds, corporate bonds and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs). Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

*Credit Risk*

The Firefighters' 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 Firefighters' Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The investments in the corporate obligations were rated A- to AA+ by Moody's Investors Services. U.S. agencies were rated AA+, State and local obligations were rated AA to AA+ and negotiable certificates of deposit are not rated. The Firefighters' Pension Fund's investment policy also prescribes to the "prudent person" rule, which states, "investments shall be made with the care, skill, prudence and diligence that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character with like aims."

*Custodial Credit Risk*

Custodial credit risk for investments is the risk that in the event of a failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. At May 31, 2020, the U.S. agencies and the state and local obligations are held by the counterparty in the trust department. The Firefighters' Pension Fund limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Firefighters' Pension Fund, to act as custodian for its securities and collateral.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JUNE 1, 2019	\$ 46,154,430	\$ 33,492,246	\$ 12,662,184
Changes for the period			
Service cost	1,399,288	-	1,399,288
Interest	2,837,100	-	2,837,100
Difference between expected and actual experience	(5,507)	-	(5,507)
Changes in assumptions	11,528,582	-	11,528,582
Changes of benefit terms	359,660	-	359,660
Employer contributions	-	890,195	(890,195)
Employee contributions	-	401,000	(401,000)
Net investment income	-	2,961,217	(2,961,217)
Benefit payments and refunds	(1,666,688)	(1,666,688)	-
Administrative expense	-	(44,348)	44,348
Net changes	14,452,435	2,541,376	11,911,059
BALANCES AT MAY 31, 2020	\$ 60,606,865	\$ 36,033,622	\$ 24,573,243

Changes in assumptions related to the discount rate, projected individual pay increases, inflation rate (CPI-U), mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates were made since the previous measurement date. In addition, there were changes in benefit terms related to Tier II benefits that were effective January 1, 2020.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability at May 31, 2020, as determined by an actuarial valuation as of June 1, 2019, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to May 31, 2020, including updating the discount rate at May 31, 2020, as noted below.

Actuarial valuation date	June 1, 2019
Actuarial cost method	Entry-age Normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 10.69%
Interest rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Fair Value

Mortality rates were based on a 2020 experience study performed by the actuary.

*Discount Rate*

The discount rate used to measure the total pension liability at May 31, 2020 was 5.01%. The discount rate at May 31, 2019 was 6.26%. 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.75% was blended with the index rate of 2.16% for tax exempt general obligation municipal bonds rated AA or better at May 31, 2020 to arrive at a discount rate of 5.01% used to determine the total pension liability.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (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 net pension liability of the District calculated using the discount rate of 5.01% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.01%) or 1 percentage point higher (6.01%) than the current rate:

	1% Decrease (4.01%)	Current Discount Rate (5.01%)	1% Increase (6.01%)
Net pension liability	\$ 35,780,253	\$ 24,573,243	\$ 15,764,939

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended May 31, 2020, the District recognized pension expense of \$4,267,918. At May 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 133,263	\$ 1,654,001
Changes in assumption	16,316,820	-
Net difference between projected and actual earnings on pension plan investments	231,882	-
<b>TOTAL</b>	<b>\$ 16,681,965</b>	<b>\$ 1,654,001</b>

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

b. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Fund will be recognized in pension expense as follows:

<u>Year Ending May 31,</u>	
2021	\$ 1,779,535
2022	1,952,243
2023	2,009,682
2024	1,645,950
2025	1,526,675
Thereafter	<u>6,113,879</u>
 TOTAL	 <u>\$ 15,027,964</u>

**10. OTHER POSTEMPLOYMENT BENEFIT**

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFIT (Continued)**

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District’s retirement plan.

Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District’s insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At May 31, 2019 (most recent data available), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	6
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>43</u>
<b>TOTAL</b>	<b><u><u>49</u></u></b>

d. Funding Policy

The District is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at May 31, 2020, as determined by an actuarial valuation as of June 1, 2018, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to May 31, 2020, including updating the discount rate at May 31, 2020, as noted on the following page.



**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Actuarial Assumptions and Other Inputs (Continued)

Actuarial valuation date	June 1, 2018
Actuarial cost method	Entry-age normal
Inflation	4.00%
Discount rate	2.63%
Healthcare cost trend rates	7.10% -7.20% Initial 4.50% Ultimate
Mortality rates	PubS.H-2010 - Safety Mortality Table

f. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at May 31, 2020.

g. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JUNE 1, 2019	<u>\$ 929,259</u>
Changes for the period	
Service cost	4,948
Interest	26,269
Changes in assumptions	10,139
Benefit payments	(135,952)
Other changes	<u>(123)</u>
Net changes	<u>(94,719)</u>
BALANCES AT MAY 31, 2020	<u>\$ 834,540</u>

Changes in assumptions related to the discount rate were made since the previous measurement date.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

h. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.63% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) or 1 percentage point higher (3.63%) than the current rate:

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
Total OPEB liability	\$ 859,539	\$ 834,540	\$ 810,740

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 7.10% - 7.20% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (6.10% - 6.20%)	Current Healthcare Rate (7.10% - 7.20%)	1% Increase (8.10% - 8.20%)
Total OPEB liability	\$ 810,582	\$ 834,540	\$ 859,377

i. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended May 31, 2020, the District recognized OPEB expense of \$(80,219). Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

**WEST CHICAGO FIRE PROTECTION DISTRICT**  
**WEST CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. AIRPORT CONTRACT**

The District entered into an intergovernmental agreement as of May 28, 2020 to provide fire protection services to the DuPage Airport Authority. The DuPage Airport Authority provides the facilities and equipment used by the District. The contract expires May 31, 2024. Future minimum receipts under the airport contract are as follows:

Fiscal Year Ending May 31,	
2021	\$ 462,396
2022	481,116
2023	493,644
2024	<u>506,664</u>
TOTAL	<u>\$ 1,943,820</u>

**12. CONTINGENCIES**

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.

**13. PRIOR PERIOD ADJUSTMENT**

Net position of governmental activities has been restated by \$383,106 to recognize IRMA excess surplus revenue at the government-wide financial statements in accordance with GASB Statement No. 10.

**REQUIRED SUPPLEMENTARY INFORMATION**

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 6,272,480	\$ 7,174,292	\$ 901,812
Personal property replacement taxes	120,000	192,508	72,508
Charges for services	605,100	706,529	101,429
Intergovernmental	479,704	502,304	22,600
Investment income	40,000	32,006	(7,994)
Miscellaneous	47,551	76,806	29,255
Total revenues	<u>7,564,835</u>	<u>8,684,445</u>	<u>1,119,610</u>
<b>EXPENDITURES</b>			
Current			
Public safety			
Personnel services	5,937,983	6,092,650	154,667
Contractual services	1,838,396	1,883,550	45,154
Commodities	527,609	601,453	73,844
Capital outlay	26,800	50,257	23,457
Total expenditures	<u>8,330,788</u>	<u>8,627,910</u>	<u>297,122</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(765,953)</u>	<u>56,535</u>	<u>822,488</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(274,076)</u>	<u>(274,076)</u>	-
Total other financing sources (uses)	<u>(274,076)</u>	<u>(274,076)</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ (1,040,029)</u>	<u>(217,541)</u>	<u>\$ 822,488</u>
FUND BALANCE, JUNE 1		<u>2,026,009</u>	
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 1,808,468</u></u>	

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND**

Last Six Fiscal Years

<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Actuarially determined contribution	\$ 559,161	\$ 617,119	\$ 731,238
Contribution in relation to the actuarially determined contribution	605,348	728,104	614,128
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (46,187)</b>	<b>\$ (110,985)</b>	<b>\$ 117,110</b>
Covered payroll	\$ 3,579,261	\$ 3,785,723	\$ 3,858,434
Contributions as a percentage of covered payroll	16.91%	19.23%	15.92%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of June 1 of the prior fiscal years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was market value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.25% plus 2.50% for inflation compounded annually and postretirement benefit increases of 3% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

	<b>2018</b>	<b>2019</b>	<b>2020</b>
	\$ 1,000,727	\$ 970,734	\$ 1,293,508
	651,021	739,036	890,195
	\$ 349,706	\$ 231,698	\$ 403,313
	\$ 3,983,833	\$ 4,176,323	\$ 4,241,143
	16.34%	17.70%	20.99%

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
FIREFIGHTERS' PENSION FUND**

Last Six Fiscal Years

<b>MEASUREMENT DATE MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 925,905	\$ 985,943	\$ 1,097,449
Interest	1,944,851	2,189,179	2,520,764
Differences between expected and actual experience	537,678	291,918	178,111
Changes of assumptions	1,313,064	2,723,475	(1,239,765)
Changes of benefit terms	-	-	-
Benefit payments, including refunds of member contributions	(1,110,401)	(1,351,797)	(1,555,369)
Net change in total pension liability	3,611,097	4,838,718	1,001,190
Total pension liability - beginning	28,338,783	31,949,880	36,788,598
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 31,949,880</b>	<b>\$ 36,788,598</b>	<b>\$ 37,789,788</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	\$ 625,895	\$ 728,104	\$ 614,128
Contributions - member	351,436	360,956	357,200
Net investment income	1,374,187	(383,871)	2,894,996
Benefit payments, including refunds of member contributions	(1,110,401)	(1,351,797)	(1,555,369)
Administrative expense	(33,179)	(35,280)	(32,999)
Net change in plan fiduciary net position	1,207,938	(681,888)	2,277,956
Plan fiduciary net position - beginning	28,853,275	30,061,213	29,379,325
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 30,061,213</b>	<b>\$ 29,379,325</b>	<b>\$ 31,657,281</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 1,888,667</b>	<b>\$ 7,409,273</b>	<b>\$ 6,132,507</b>
Plan fiduciary net position as a percentage of the total pension liability	94.09%	79.86%	83.77%
Covered payroll	\$ 3,579,261	\$ 3,785,723	\$ 3,858,434
Employer's net pension liability as a percentage of covered payroll	52.77%	195.72%	158.94%

2020: Changes in assumptions related to the projected individual pay increases, inflation rate (CPI-U), mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates. There were also changes of benefit terms related to tier two benefits.

2019: Changes in assumptions related to the discount rate and the assumed rate on High Quality 20-Year Tax-Exempt General Obligation Bonds were made since the previously measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.



	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$	1,174,270	\$ 1,216,654	\$ 1,399,288
	2,590,258	2,717,861	2,837,100
	(1,870,536)	(405,320)	(5,507)
	2,943,930	3,151,535	11,528,582
	-	-	359,660
	(1,572,202)	(1,581,808)	(1,666,688)
	3,265,720	5,098,922	14,452,435
	37,789,788	41,055,508	46,154,430
\$	<u>41,055,508</u>	\$ <u>46,154,430</u>	\$ <u>60,606,865</u>
\$	651,021	\$ 739,036	\$ 890,195
	381,309	394,871	401,000
	2,482,983	429,890	2,961,217
	(1,572,202)	(1,581,808)	(1,666,688)
	(38,575)	(51,560)	(44,348)
	1,904,536	(69,571)	2,541,376
	31,657,281	33,561,817	33,492,246
\$	<u>33,561,817</u>	\$ <u>33,492,246</u>	\$ <u>36,033,622</u>
\$	<u>7,493,691</u>	\$ <u>12,662,184</u>	\$ <u>24,573,243</u>
	81.75%	72.57%	59.45%
\$	3,983,833	\$ 4,176,323	\$ 4,241,143
	188.10%	303.19%	579.40%

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
FIREFIGHTERS' PENSION FUND**

Last Six Fiscal Years

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<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Annual money-weighted rate of return, net of investment expense	4.60%	(1.27%)	9.93%	4.33%	1.22%	8.84%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Five Fiscal Years

<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 6,161	\$ 5,825	\$ 4,260	\$ 3,205	\$ 6,528
Contribution in relation to the actuarially determined contribution	<u>6,161</u>	<u>5,825</u>	<u>4,260</u>	<u>3,205</u>	<u>6,528</u>
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 70,015	\$ 71,036	\$ 72,445	\$ 73,901	\$ 75,717
Contributions as a percentage of covered payroll	8.80%	8.20%	5.88%	4.34%	8.62%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.50% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Five Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>	<b>2019</b>
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 7,208	\$ 8,180	\$ 8,380	\$ 7,964	\$ 8,527
Interest	59,453	60,141	60,883	59,311	59,213
Differences between expected and actual experience	11,641	12,667	13,812	16,495	11,833
Changes of assumptions	-	-	(31,025)	16,619	-
Benefit payments, including refunds of member contributions	(68,804)	(70,421)	(71,979)	(73,607)	(75,904)
Net change in total pension liability	9,498	10,567	(19,929)	26,782	3,669
Total pension liability - beginning	823,504	833,002	843,569	823,640	850,422
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 833,002</b>	<b>\$ 843,569</b>	<b>\$ 823,640</b>	<b>\$ 850,422</b>	<b>\$ 854,091</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 5,032	\$ 5,790	\$ 4,224	\$ 4,822	\$ 897
Contributions - member	2,555	3,177	3,234	3,298	3,364
Net investment income	4,162	58,716	172,116	(73,949)	177,668
Benefit payments, including refunds of member contributions	(68,804)	(70,421)	(71,979)	(73,607)	(75,904)
Other (net transfer)	48,292	9,920	(21,836)	27,055	11,204
Net change in plan fiduciary net position	(8,763)	7,182	85,759	(112,381)	117,229
Plan fiduciary net position - beginning	862,975	854,212	861,394	947,153	834,772
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 854,212</b>	<b>\$ 861,394</b>	<b>\$ 947,153</b>	<b>\$ 834,772</b>	<b>\$ 952,001</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ (21,210)</b>	<b>\$ (17,825)</b>	<b>\$ (123,513)</b>	<b>\$ 15,650</b>	<b>\$ (97,910)</b>
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.55%	102.11%	115.00%	98.16%	111.46%
Covered payroll	\$ 56,775	\$ 70,602	\$ 71,856	\$ 73,292	\$ 74,753
Employer's net pension liability (asset) as a percentage of covered payroll	(37.36%)	(25.25%)	(171.89%)	21.35%	(130.98%)

IMRF's measurement date is December 31, 2019; therefore, information above is presented for the calendar year ended December 31, 2019.

\*Changes in assumptions related to inflation rates, salary rates and mortality were made since the prior measurement date.

\*\*Changes in assumptions related to the discount rate were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Two Fiscal Years

<b>MEASUREMENT DATE MAY 31,</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>		
Service cost	\$ 8,999	\$ 4,948
Interest	30,734	26,269
Changes of assumptions	15,686	10,139
Benefit payments	(133,143)	(135,952)
Other changes	530	(123)
Net change in total OPEB liability	(77,194)	(94,719)
Total OPEB liability - beginning	1,006,453	929,259
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 929,259</b>	<b>\$ 834,540</b>
Covered payroll	\$ 4,176,323	\$ 5,162,069
Employer's total OPEB liability as a percentage of covered payroll	22.25%	16.17%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

2019 and 2020: Changes related to the discount rate were made since the previous measurement period.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

May 31, 2020

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**BUDGETS**

Budgets are adopted on a basis consistent with generally accepted accounting principles. The District follows these procedures in establishing a budget: The Fire Chief prepares a tentative budget for all funds, except for the Foreign Fire Insurance Fund, of the District. The budget document is submitted to the Board of Trustees for review. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (August 31). All unspent budgetary amounts lapse at year end. Expenditures legally may not exceed the total appropriations at the fund level. No amendments to the budget at this level are allowed without Board approval. Notice is given and public meetings are conducted to obtain taxpayer comments.

The budget is prepared for all funds on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Fire District Code and is derived from the combined annual budget and appropriation ordinance of the District. All budgets are prepared based on the annual fiscal year of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance with the various legal requirements which govern the District.

Budgetary information for individual funds is prepared on the same basis as the financial statements. The budget is prepared in accordance with the Illinois Fire District Code and is derived from the combined annual budget and appropriation ordinance of the District. Working budgets are prepared for all governmental fund types and prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements governing the District.

The General Fund, Liability Insurance Fund and Social Security Fund had an excess of actual expenditures over budget for the fiscal year of \$1,187,151, \$71,751 and \$919, respectively.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

**MAJOR GOVERNMENTAL FUNDS**



**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**COMBINING BALANCE SHEET BY SUBFUND  
GENERAL FUND**

For the Year Ended May 31, 2020

	<b>Corporate</b>	<b>Ambulance</b>	<b>Totals</b>
<b>ASSETS</b>			
Cash and investments	\$ 1,139,427	\$ 381,985	\$ 1,521,412
Receivables			
Property taxes	4,346,828	3,077,878	7,424,706
Accounts	61,719	276,322	338,041
Prepaid items	61,842	44,386	106,228
Due from other funds	30,578	-	30,578
	<b>\$ 5,640,394</b>	<b>\$ 3,780,571</b>	<b>\$ 9,420,965</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 9,391	\$ 2,217	\$ 11,608
Accrued payroll	57,615	54,839	112,454
	67,006	57,056	124,062
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue	4,384,137	3,104,298	7,488,435
	4,384,137	3,104,298	7,488,435
<b>FUND BALANCES</b>			
Nonspendable - prepaid items	61,842	44,386	106,228
Unassigned	1,127,409	574,831	1,702,240
	1,189,251	619,217	1,808,468
	<b>\$ 5,640,394</b>	<b>\$ 3,780,571</b>	<b>\$ 9,420,965</b>

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES BY SUBFUND  
GENERAL FUND

For the Year Ended May 31, 2020

	Corporate	Ambulance	Total
<b>REVENUES</b>			
Property taxes	\$ 4,027,715	\$ 3,146,577	\$ 7,174,292
Personal property replacement taxes	102,270	90,238	192,508
Charges for services	124,226	582,303	706,529
Intergovernmental	258,664	243,640	502,304
Investment income	16,759	15,247	32,006
Miscellaneous	53,778	23,028	76,806
Total revenues	4,583,412	4,101,033	8,684,445
<b>EXPENDITURES</b>			
Current			
Public safety			
Personnel services	3,827,965	2,264,685	6,092,650
Contractual services	426,497	1,457,053	1,883,550
Commodities	299,436	302,017	601,453
Capital outlay	-	50,257	50,257
Total expenditures	4,553,898	4,074,012	8,627,910
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	29,514	27,021	56,535
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(138,876)	(135,200)	(274,076)
Total other financing sources (uses)	(138,876)	(135,200)	(274,076)
<b>NET CHANGE IN FUND BALANCES</b>			
	(109,362)	(108,179)	(217,541)
<b>FUND BALANCES, JUNE 1</b>			
	1,298,613	727,396	2,026,009
<b>FUND BALANCES, MAY 31</b>	\$ 1,189,251	\$ 619,217	\$ 1,808,468

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
CORPORATE SUBFUND**

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 3,136,240	\$ 4,027,715	\$ 891,475
Personal property replacement taxes	65,000	102,270	37,270
Charges for services	60,100	124,226	64,126
Intergovernmental	244,852	258,664	13,812
Investment income	20,000	16,759	(3,241)
Miscellaneous	30,000	53,778	23,778
Total revenues	3,556,192	4,583,412	1,027,220
<b>EXPENDITURES</b>			
Current			
Operations			
Personnel services	3,789,348	3,827,965	38,617
Contractual services	386,963	426,497	39,534
Commodities	281,034	299,436	18,402
Total expenditures	4,457,345	4,553,898	96,553
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(901,153)	29,514	930,667
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(138,876)	(138,876)	-
Total other financing sources (uses)	(138,876)	(138,876)	-
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (1,040,029)</u>	(109,362)	<u>\$ 930,667</u>
<b>FUND BALANCE, JUNE 1</b>			
		<u>1,298,613</u>	
<b>FUND BALANCE, MAY 31</b>			
		<u>\$ 1,189,251</u>	

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
AMBULANCE SUBFUND**

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 3,136,240	\$ 3,146,577	\$ 10,337
Personal property replacement taxes	55,000	90,238	35,238
Charges for services	545,000	582,303	37,303
Intergovernmental	234,852	243,640	8,788
Investment income	20,000	15,247	(4,753)
Miscellaneous	17,551	23,028	5,477
Total revenues	4,008,643	4,101,033	92,390
<b>EXPENDITURES</b>			
Current			
Public safety			
Personnel services	2,148,635	2,264,685	116,050
Contractual services	1,451,433	1,457,053	5,620
Commodities	246,575	302,017	55,442
Capital outlay	26,800	50,257	23,457
Total expenditures	3,873,443	4,074,012	200,569
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	135,200	27,021	(108,179)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(135,200)	(135,200)	-
Total other financing sources (uses)	(135,200)	(135,200)	-
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ -	(108,179)	\$ (108,179)
<b>FUND BALANCE, JUNE 1</b>			
		727,396	
<b>FUND BALANCE, MAY 31</b>			
		\$ 619,217	

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND**

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ 55,000	\$ 56,014	\$ 1,014
Total revenues	55,000	56,014	1,014
<b>EXPENDITURES</b>			
Capital outlay	689,400	685,052	(4,348)
Total expenditures	689,400	685,052	(4,348)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(634,400)	(629,038)	5,362
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of capital assets	10,000	10,000	-
Capital lease issuance	500,000	500,000	-
Transfers in	136,560	136,560	-
Total other financing sources (uses)	646,560	646,560	-
NET CHANGE IN FUND BALANCE	\$ 12,160	17,522	\$ 5,362
FUND BALANCE, JUNE 1		1,481,720	
<b>FUND BALANCE, MAY 31</b>		<b>\$ 1,499,242</b>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

May 31, 2020

	<b>Special Revenue</b>	
	<b>Liability Insurance</b>	<b>Social Security</b>
<b>ASSETS</b>		
Cash and investments	\$ -	\$ 2,173
Receivables		
Property taxes	485,048	43,757
Other	294,077	-
<b>TOTAL ASSETS</b>	<b>\$ 779,125</b>	<b>\$ 45,930</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accrued payroll	\$ -	\$ 1,978
Due to other funds	30,578	-
Total liabilities	30,578	1,978
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - property taxes	489,213	44,133
Unavailable revenue - IRMA excess surplus reserve	294,077	-
Total deferred inflows of resources	783,290	44,133
Total liabilities and deferred inflows of resources	813,868	46,111
<b>FUND BALANCES</b>		
Restricted		
Audit	-	-
Public safety	-	-
Debt service	-	-
Unassigned (deficit)	(34,743)	(181)
Total fund balances (deficit)	(34,743)	(181)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 779,125</b>	<b>\$ 45,930</b>

<b>Special Revenue</b>				<b>Total</b>
<b>Audit</b>	<b>Foreign Fire Insurance</b>	<b>Bond and Interest</b>	<b>Nonmajor Governmental</b>	
\$ 5,447	\$ 48,695	\$ 168,884	\$ 225,199	
12,103	-	688,007	1,228,915	
-	-	-	294,077	
<b>\$ 17,550</b>	<b>\$ 48,695</b>	<b>\$ 856,891</b>	<b>\$ 1,748,191</b>	
<hr/>				
\$ -	\$ -	\$ -	\$ 1,978	
-	-	-	30,578	
<hr/>				
-	-	-	32,556	
<hr/>				
12,207	-	693,913	1,239,466	
-	-	-	294,077	
<hr/>				
12,207	-	693,913	1,533,543	
<hr/>				
12,207	-	693,913	1,566,099	
<hr/>				
5,343	-	-	5,343	
-	48,695	-	48,695	
-	-	162,978	162,978	
-	-	-	(34,924)	
<hr/>				
5,343	48,695	162,978	182,092	
<hr/>				
<b>\$ 17,550</b>	<b>\$ 48,695</b>	<b>\$ 856,891</b>	<b>\$ 1,748,191</b>	

(See independent auditor's report.)



**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended May 31, 2020

	<b>Special Revenue</b>	
	<b>Liability Insurance</b>	<b>Social Security</b>
<b>REVENUES</b>		
Property taxes	\$ 576,184	\$ 43,977
Personal property replacement taxes	7,520	-
Intergovernmental		
Foreign fire insurance taxes	-	-
Investment income	-	-
Total revenues	583,704	43,977
<b>EXPENDITURES</b>		
Current		
Public safety		
Personnel services	652,163	84,919
Contractual services	133,625	-
Commodities	-	-
Debt service		
Principal	-	-
Interest and fiscal charges	-	-
Total expenditures	785,788	84,919
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(202,084)</b>	<b>(40,942)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	22,516
Total other financing sources (uses)	-	22,516
<b>NET CHANGE IN FUND BALANCES</b>	<b>(202,084)</b>	<b>(18,426)</b>
<b>FUND BALANCES, JUNE 1</b>	<b>167,341</b>	<b>18,245</b>
<b>FUND BALANCES (DEFICIT), MAY 31</b>	<b>\$ (34,743)</b>	<b>\$ (181)</b>

<b>Special Revenue</b>				<b>Total</b>
<b>Audit</b>	<b>Foreign Fire Insurance</b>	<b>Bond and Interest</b>		<b>Nonmajor Governmental</b>
\$ 12,565	\$ -	\$ 672,215	\$	1,304,941
-	-	-		7,520
-	53,509	-		53,509
-	9	-		9
12,565	53,518	672,215		1,365,979
-	-	-		737,082
12,000	-	-		145,625
-	77,457	-		77,457
-	-	360,000		360,000
-	-	306,738		306,738
12,000	77,457	666,738		1,626,902
565	(23,939)	5,477		(260,923)
-	-	115,000		137,516
-	-	115,000		137,516
565	(23,939)	120,477		(123,407)
4,778	72,634	42,501		305,499
\$ 5,343	\$ 48,695	\$ 162,978	\$	182,092

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
LIABILITY INSURANCE FUND**

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 571,230	\$ 576,184	\$ 4,954
Personal property replacement taxes	5,000	7,520	2,520
Total revenues	576,230	583,704	7,474
<b>EXPENDITURES</b>			
Current			
Public safety			
Personnel service	589,037	652,163	63,126
Contractual services	125,000	133,625	8,625
Total expenditures	714,037	785,788	71,751
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (137,807)</u>	(202,084)	<u>\$ (64,277)</u>
<b>FUND BALANCE, JUNE 1</b>			
		<u>167,341</u>	
<b>FUND BALANCE (DEFICIT), MAY 31</b>			
		<u>\$ (34,743)</u>	

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SECURITY FUND**

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 42,000	\$ 43,977	\$ 1,977
Total revenues	42,000	43,977	1,977
<b>EXPENDITURES</b>			
Current			
Public safety			
Personnel services	84,000	84,919	919
Total expenditures	84,000	84,919	919
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(42,000)	(40,942)	1,058
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	22,516	22,516	-
Total other financing sources (uses)	22,516	22,516	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ (19,484)	(18,426)	\$ 1,058
<b>FUND BALANCE, JUNE 1</b>		18,245	
<b>FUND BALANCE (DEFICIT), MAY 31</b>		\$ (181)	

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
AUDIT FUND**

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 12,000	\$ 12,565	\$ 565
Total revenues	12,000	12,565	565
<b>EXPENDITURES</b>			
Current			
Public safety			
Contractual services	12,000	12,000	-
Total expenditures	12,000	12,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>565</b>	<b>\$ 565</b>
<b>FUND BALANCE, JUNE 1</b>		<b>4,778</b>	
<b>FUND BALANCE, MAY 31</b>		<b>\$ 5,343</b>	

(See independent auditor's report.)

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
BOND AND INTEREST FUND**

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 667,000	\$ 672,215	\$ 5,215
Total revenues	667,000	672,215	5,215
<b>EXPENDITURES</b>			
Debt service			
Principal	475,000	360,000	(115,000)
Interest and fiscal charges	307,000	306,738	(262)
Total expenditures	782,000	666,738	(115,262)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(115,000)	5,477	120,477
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	115,000	115,000	-
Total other financing sources (uses)	115,000	115,000	-
NET CHANGE IN FUND BALANCE	\$ -	120,477	\$ 120,477
FUND BALANCE, JUNE 1		42,501	
<b>FUND BALANCE, MAY 31</b>		<b>\$ 162,978</b>	

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the West Chicago Fire Protection District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	67-71
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	72-75
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	76-78
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	79-80
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	81-82

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016*	2017	2018	2019*	2020
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 3,328,710	\$ 3,903,714	\$ 3,228,047	\$ 2,807,378	\$ 2,946,835	\$ 4,260,298	\$ 3,980,902	\$ 4,106,837	\$ 2,754,580	\$ 2,647,820
Restricted	3,678,349	2,038,604	439,688	665,672	827,216	854,124	937,161	1,033,303	187,355	217,016
Unrestricted (deficit)	81,037	126,799	1,537,361	2,206,300	2,368,434	(975,824)	(6,860,101)	(3,067,959)	(3,989,702)	(7,163,716)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 7,088,096</b>	<b>\$ 6,069,117</b>	<b>\$ 5,205,096</b>	<b>\$ 5,679,350</b>	<b>\$ 6,142,485</b>	<b>\$ 4,138,598</b>	<b>\$ (1,942,038)</b>	<b>\$ 2,072,181</b>	<b>\$ (1,047,767)</b>	<b>\$ (4,298,880)</b>

\*The District implemented GASB Statement No. 68 for the fiscal year ended May 31, 2016 and GASB Statement No. 75 for the fiscal year ended May 31, 2019.

Data Source

Audited Financial Statements



**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016*	2017	2018	2019*	2020
<b>EXPENSES</b>										
Governmental activities										
Public safety	\$ 7,418,142	\$ 8,202,607	\$ 7,338,843	\$ 7,400,229	\$ 7,504,321	\$ 14,532,996	\$ 15,179,412	\$ 5,368,050	\$ 12,000,533	\$ 13,453,711
Interest expense	402,974	381,331	370,695	367,961	359,720	350,186	339,860	328,179	311,075	296,946
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 7,821,116</b>	<b>\$ 8,583,938</b>	<b>\$ 7,709,538</b>	<b>\$ 7,768,190</b>	<b>\$ 7,864,041</b>	<b>\$ 14,883,182</b>	<b>\$ 15,519,272</b>	<b>\$ 5,696,229</b>	<b>\$ 12,311,608</b>	<b>\$ 13,750,657</b>
<b>PROGRAM REVENUES</b>										
Governmental activities										
Charges for services	\$ 421,805	\$ 286,285	\$ 799,500	\$ 819,840	\$ 919,637	\$ 942,463	\$ 958,030	\$ 1,097,323	\$ 1,196,544	\$ 1,208,833
Operating grants and contributions	200,000	30,388	100,000	-	-	-	40,910	500	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	312,600	-
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 621,805</b>	<b>\$ 316,673</b>	<b>\$ 899,500</b>	<b>\$ 819,840</b>	<b>\$ 919,637</b>	<b>\$ 942,463</b>	<b>\$ 998,940</b>	<b>\$ 1,097,823</b>	<b>\$ 1,509,144</b>	<b>\$ 1,208,833</b>
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (7,199,311)</b>	<b>\$ (8,267,265)</b>	<b>\$ (6,810,038)</b>	<b>\$ (6,948,350)</b>	<b>\$ (6,944,404)</b>	<b>\$ (13,940,719)</b>	<b>\$ (14,520,332)</b>	<b>\$ (4,598,406)</b>	<b>\$ (10,802,464)</b>	<b>\$ (12,541,824)</b>

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>	<b>2019*</b>	<b>2020</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities										
Taxes										
Property	\$ 6,499,642	\$ 6,524,209	\$ 6,772,821	\$ 6,904,687	\$ 7,143,615	\$ 7,834,553	\$ 7,916,391	\$ 8,063,640	\$ 8,266,695	\$ 8,479,233
Replacement	415,154	405,344	179,951	188,594	197,398	158,596	225,004	168,916	183,535	200,028
Intergovernmental										
Foreign fire insurance	-	-	-	-	-	-	-	-	49,392	53,509
Reimbursements	-	-	36,397	268,262	48,453	189,664	133,601	52,618	-	-
Investment income	157,059	42,590	21,396	17,394	14,825	13,480	25,375	54,548	118,164	88,029
Gain on sale of capital assets	-	-	-	-	-	-	-	-	1,980	10,000
Miscellaneous	223,800	276,143	35,782	43,667	3,248	70,661	68,599	272,903	69,203	76,806
Total governmental activities	7,295,655	7,248,286	7,046,347	7,422,604	7,407,539	8,266,954	8,368,970	8,612,625	8,688,969	8,907,605
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 7,295,655</b>	<b>\$ 7,248,286</b>	<b>\$ 7,046,347</b>	<b>\$ 7,422,604</b>	<b>\$ 7,407,539</b>	<b>\$ 8,266,954</b>	<b>\$ 8,368,970</b>	<b>\$ 8,612,625</b>	<b>\$ 8,688,969</b>	<b>\$ 8,907,605</b>
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 96,344</b>	<b>\$ (1,018,979)</b>	<b>\$ 236,309</b>	<b>\$ 474,254</b>	<b>\$ 463,135</b>	<b>\$ (5,673,765)</b>	<b>\$ (6,151,362)</b>	<b>\$ 4,014,219</b>	<b>\$ (2,113,495)</b>	<b>\$ (3,634,219)</b>

\*The District implemented GASB Statement No. 68 for the fiscal year ended May 31, 2016 and GASB Statement No. 75 for the fiscal year ended May 31, 2019.

Data Source

Audited Financial Statements

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>GENERAL FUND</b>										
Nonspendable - prepaid items	N/A	\$ -	\$ 40,279	\$ 104,380	\$ 47,394	\$ 53,674	\$ 31,108	\$ 68,059	\$ 92,291	\$ 106,228
Assigned	N/A	-	254,937	-	-	-	-	-	-	-
Unassigned	N/A	117,589	(181,666)	197,675	441,097	564,642	815,355	822,487	1,933,718	1,702,240
<b>TOTAL GENERAL FUND</b>	<b>\$ -</b>	<b>\$ 117,589</b>	<b>\$ 113,550</b>	<b>\$ 302,055</b>	<b>\$ 488,491</b>	<b>\$ 618,316</b>	<b>\$ 846,463</b>	<b>\$ 890,546</b>	<b>\$ 2,026,009</b>	<b>\$ 1,808,468</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Nonspendable	N/A	\$ -	\$ 143,687	\$ 67,272	\$ 149,200	\$ 149,833	\$ 189,009	\$ 83,604	\$ 118,144	\$ -
Assigned	N/A	1,962,703	2,068,685	2,564,360	1,998,568	2,076,121	1,910,751	2,072,631	1,481,720	1,499,242
Restricted	N/A	16,014	255,722	494,020	827,216	854,124	937,161	1,033,303	187,355	217,016
Unassigned	N/A	(2,873)	-	-	-	-	-	-	-	(34,924)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ -</b>	<b>\$ 1,975,844</b>	<b>\$ 2,468,094</b>	<b>\$ 3,125,652</b>	<b>\$ 2,974,984</b>	<b>\$ 3,080,078</b>	<b>\$ 3,036,921</b>	<b>\$ 3,189,538</b>	<b>\$ 1,787,219</b>	<b>\$ 1,681,334</b>

N/A - Data not readily available for the indicated years.

Note: The District implemented GASB Statement No. 54 in fiscal year 2011.

Data Source

Audited Financial Statements

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>										
Property taxes	\$ 6,499,642	\$ 6,524,209	\$ 6,772,821	\$ 6,904,687	\$ 7,143,615	\$ 7,834,553	\$ 7,916,391	\$ 8,063,640	\$ 8,266,695	\$ 8,479,233
Personal property replacement taxes	415,154	405,344	179,951	188,594	197,398	158,596	225,004	168,916	183,535	200,028
Charges for services	421,805	286,285	434,342	453,272	504,861	521,321	514,908	636,304	703,607	706,529
Intergovernmental	200,000	30,388	465,158	366,568	414,776	421,142	484,032	461,519	854,929	555,813
Reimbursements	-	-	36,397	268,262	48,453	189,664	133,601	52,618	-	-
Investment income	157,059	42,590	21,396	17,394	14,825	13,480	25,375	54,548	118,164	88,029
Miscellaneous	223,800	224,972	35,782	43,667	3,248	70,661	68,599	272,903	69,203	76,806
<b>Total revenues</b>	<b>7,917,460</b>	<b>7,513,788</b>	<b>7,945,847</b>	<b>8,242,444</b>	<b>8,327,176</b>	<b>9,209,417</b>	<b>9,367,910</b>	<b>9,710,448</b>	<b>10,196,133</b>	<b>10,106,438</b>
<b>EXPENDITURES</b>										
Current										
Public safety	7,220,499	7,160,388	7,092,739	6,814,918	7,131,826	8,296,340	8,390,473	8,656,882	9,137,927	9,537,817
Capital outlay	1,442,038	1,472,110	-	5,085	566,029	73,805	243,820	218,513	676,692	735,309
Debt service										
Principal and interest charges	-	-	563,778	576,378	593,553	604,353	619,353	638,353	650,350	666,738
<b>Total expenditures</b>	<b>8,662,537</b>	<b>8,632,498</b>	<b>7,656,517</b>	<b>7,396,381</b>	<b>8,291,408</b>	<b>8,974,498</b>	<b>9,253,646</b>	<b>9,513,748</b>	<b>10,464,969</b>	<b>10,939,864</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(745,077)</b>	<b>(1,118,710)</b>	<b>289,330</b>	<b>846,063</b>	<b>35,768</b>	<b>234,919</b>	<b>114,264</b>	<b>196,700</b>	<b>(268,836)</b>	<b>(833,426)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	-	-	-	-	-	-	-	-	1,454,743	274,076
Transfers (out)	-	-	-	-	-	-	-	-	(1,454,743)	(274,076)
Capital lease issuance	-	-	-	-	-	-	-	-	-	500,000
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	1,980	10,000
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,980</b>	<b>510,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (745,077)</b>	<b>\$ (1,118,710)</b>	<b>\$ 289,330</b>	<b>\$ 846,063</b>	<b>\$ 35,768</b>	<b>\$ 234,919</b>	<b>\$ 114,264</b>	<b>\$ 196,700</b>	<b>\$ (266,856)</b>	<b>\$ (323,426)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>0.00%</b>	<b>0.00%</b>	<b>7.36%</b>	<b>7.79%</b>	<b>7.67%</b>	<b>6.77%</b>	<b>6.87%</b>	<b>6.87%</b>	<b>6.55%</b>	<b>6.51%</b>

Data Source

Audited Financial Statements

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2010	\$ 984,041,531	0.7078	\$ 2,952,124,593	33.333%
2011	913,933,412	0.8027	2,741,800,236	33.333%
2012	827,034,168	0.9212	2,481,102,504	33.333%
2013	762,449,898	1.0190	2,287,349,694	33.333%
2014	736,505,142	1.0652	2,209,515,426	33.333%
2015	752,016,854	1.0556	2,256,050,562	33.333%
2016	809,478,024	0.9971	2,428,434,072	33.333%
2017	857,445,645	0.9663	2,572,336,935	33.333%
2018	899,127,105	0.9448	2,697,381,315	33.333%
2019	938,985,603	0.9295	2,816,956,809	33.333%

N/A - Data not readily available for the indicated years

Note: Property in the District is reassessed each three years. Property is assessed at 33% of actual value. Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the DuPage County Clerk

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>DISTRICT DIRECT RATES</b>										
West Chicago Fire Protection District	0.7078	0.8027	0.9212	1.0190	1.0652	1.0556	0.9971	0.9663	0.9448	0.9295
Total direct rates	0.7078	0.8027	0.9212	1.0190	1.0652	1.0556	0.9971	0.9663	0.9448	0.9295
<b>OVERLAPPING RATES</b>										
DuPage County	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655
DuPage County Forest Preserve District	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242
DuPage Airport	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141
Wayne Township	0.1378	0.1479	0.1626	0.1796	0.1880	0.1847	0.1759	0.1724	0.1704	0.1655
Winfield Township	0.2139	0.2363	0.2717	0.3050	0.3231	0.3171	0.2951	0.2779	0.2534	0.2422
West Chicago Park District	0.2946	0.3177	0.4948	0.4917	0.4239	0.5054	0.4889	0.4744	0.4683	0.4603
City of West Chicago	0.4675	0.5011	0.5545	0.5973	0.6187	0.6031	0.5582	0.5441	0.5178	0.5034
West Chicago Mosquito District	0.0111	0.0122	0.0139	0.0153	0.0161	0.0160	0.0152	0.0148	0.0143	0.0135
West Chicago Library District	0.2307	0.2529	0.2903	0.3225	0.3400	0.3367	0.3153	0.3056	0.2968	0.2893
School District #33	3.8244	4.1734	4.6430	5.4481	5.5749	5.5167	5.1727	4.8967	4.7555	4.6806
High School District #94	1.8613	2.0351	2.3008	2.5376	2.6731	2.6293	2.4677	2.3770	2.3136	2.2573
Community College District #502	0.2315	0.2456	0.2648	0.2956	0.2975	0.2786	0.2626	0.2431	0.2320	0.2112

Note: Due in overlapping jurisdictions, not all district residents are assessed taxes from all of the above governments.

Data Sources

Office of the DuPage County Clerk and Local Government Agencies

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
DuPage Airport Authority	\$ 16,110,140	1	1.72%	\$ 16,697,070	1	2.27%
DS Containers	12,661,520	2	1.35%			
Colfin Cobalt II	9,331,220	3	0.99%			
Cabot IV LLC	9,037,280	4	0.96%			
Northridge Holdings LTD	7,837,650	5	0.83%			
Mapei	6,054,170	6	0.64%			
Stag Industrial Holdings	5,971,020	7	0.64%			
La Grou Properties	4,730,000	8	0.50%	5,380,000	6	0.73%
Simpson Manufacturing	3,944,170	9	0.42%	3,628,400	8	0.49%
Aspen Ridge, LLC	3,836,290	10	0.41%			
International Truck & Engine				4,795,750	7	0.65%
Blackhawk Center, LLC				11,265,800	2	1.53%
Menards				3,623,800	9	0.49%
Platinum Health Care				3,587,630	10	0.49%
Cobalt Industrial RIT II				9,761,620	3	1.33%
Timber Lake Apartments				6,222,500	4	0.84%
St. Andrews Country Club				5,780,230	5	0.78%
	<u>\$ 79,513,460</u>		<u>8.47%</u>	<u>\$ 70,742,800</u>		<u>9.60%</u>

N/A - Information not available

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. This schedule provides basic information about the District's most significant revenue payers and highlights the degree to which the District is dependent on a small number of payers.

Data Source

DuPage County

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	N/A	6,953,865	N/A	7,097	\$ 6,960,962	N/A
2011	7,336,143	7,312,432	99.68%	1,912	7,314,344	99.70%
2012	7,618,639	7,605,683	99.83%	10,450	7,616,133	99.97%
2013	7,769,364	7,748,373	99.73%	185	7,748,558	99.73%
2014	7,845,253	7,827,816	99.78%	6,631	7,834,447	99.86%
2015	7,938,288	7,916,057	99.72%	692	7,916,749	99.73%
2016	8,071,305	8,060,865	99.87%	2,899	8,063,764	99.91%
2017	8,285,497	8,266,454	99.77%	240	8,266,695	99.77%
2018	8,494,953	8,426,831	99.20%	622	8,427,453	99.21%
2019	8,727,871	8,473,098	97.08%	220	8,473,318	97.08%

N/A - Data not readily available for the indicated years

Note: Property in the District is reassessed every four years. Property is assessed at 33% of actual value. Funds are collected in subsequent years of the taxes levied: the 2019 levy funds the fiscal year ended May 31, 2020.

Data Sources

Office of the DuPage County Clerk and internal financial records



**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Total of EAV	Percentage of Total Income	Per Capita
	Alternative Revenue Bonds	Capital Lease Payable	Primary Government			
2011	\$ -	\$ -	\$ -	0.00%	0.00%	\$ -
2012	8,460,000	-	8,460,000	0.93%	1.27%	312.34
2013	8,270,000	-	8,270,000	1.00%	1.10%	305.32
2014	8,065,000	-	8,065,000	1.06%	1.15%	297.76
2015	7,898,370	-	7,898,370	1.07%	1.05%	291.60
2016	7,644,766	-	7,644,766	1.02%	1.10%	282.24
2017	7,366,162	-	7,366,162	0.91%	1.08%	271.95
2018	7,057,558	-	7,057,558	0.82%	0.99%	260.56
2019	6,723,954	-	6,723,954	0.75%	0.95%	248.24
2020	6,360,350	500,000	6,860,350	0.73%	0.94%	253.28

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

May 31, 2020

Governmental unit	Gross Debt	Percentage Debt Applicable to the District (1)	District Share of Debt
West Chicago Fire Protection District	\$ 6,860,350	100.00%	\$ 6,860,350
DuPage County	162,504,806	1.72%	2,795,083
DuPage Forest Preserve	102,861,129	1.72%	1,769,211
West Chicago Park District	25,895,000	72.69%	18,823,076
Winfield Park District	1,000,000	28.08%	280,800
School District 25	7,671,081	22.48%	1,724,459
School District 33	30,990,000	64.89%	20,109,411
School District 94	48,399,750	47.69%	23,081,841
U-46 School District	237,542,304	76.00%	180,532,151
U-303 School District	36,510,000	74.64%	27,251,064
Community College District 502	200,635,000	1.44%	2,889,144
Community College District 509	168,661,226	9.91%	16,714,327
Total overlapping debt	<u>1,022,670,296</u>		<u>295,970,567</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u>\$ 1,029,530,646</u>		<u>\$ 302,830,917</u>

(1) Determined by applying the ratio of assessed value of the specific district to that portion which is in the District.

Data Sources

DuPage County Clerk's Office and Local Government Agencies

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Legal debt margin	\$ 56,582,388	\$ 52,551,171	\$ 47,554,465	\$ 43,840,869	\$ 42,349,046	\$ 43,240,969	\$ 46,544,986	\$ 49,303,125	\$ 51,699,809	\$ 53,991,672
Total debt applicable to limit	-	8,460,000	8,270,000	8,065,000	7,835,000	7,585,000	7,310,000	7,005,000	6,675,000	6,315,000
<b>LEGAL DEBT MARGIN</b>	<b>\$ 56,582,388</b>	<b>\$ 44,091,171</b>	<b>\$ 39,284,465</b>	<b>\$ 35,775,869</b>	<b>\$ 34,514,046</b>	<b>\$ 35,655,969</b>	<b>\$ 39,234,986</b>	<b>\$ 42,298,125</b>	<b>\$ 45,024,809</b>	<b>\$ 47,676,672</b>
<b>TOTAL DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	0.00%	19.19%	21.05%	22.54%	22.70%	21.27%	18.63%	16.56%	14.83%	13.25%

Legal debt margin calculation for fiscal 2020

Assessed value	\$ 938,985,603
Legal debt margin	<u>5.75%</u>
Debt limit	53,991,672
Debt applicable to limit	<u>-</u>
<b>LEGAL DEBT MARGIN</b>	<b><u>\$ 53,991,672</u></b>

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Per Capita Personal Income</b>	<b>Total Personal Income</b>	<b>Median Age</b>	<b>School Enrollment</b>	<b>Unemployment Rate</b>
2011	27,086	\$ 31,423	\$ 851,123,378	35.2	6,947	11.00%
2012	27,086	24,498	663,552,828	30.1	5,348	11.60%
2013	27,086	27,880	755,157,680	33.0	7,765	8.60%
2014	27,086	25,862	700,498,132	30.8	6,293	6.60%
2015	27,086	27,750	751,636,500	33.2	7,552	5.50%
2016	27,086	25,555	692,182,730	30.1	8,005	5.40%
2017	27,086	25,146	681,104,556	31.6	8,390	6.40%
2018	27,086	26,195	709,517,770	33.2	8,301	4.30%
2019	27,086	26,094	706,782,084	33.0	8,350	3.00%
2020	27,086	27,011	731,619,946	33.0	8,202	3.60%

Data Sources

U.S. Department of Commerce, Census Bureau  
 U.S. Bureau of Labor Statistics  
 Illinois Department of Employment Security

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

<b>Employer</b>	<b>Tax Year 2019</b>		<b>Employer</b>	<b>Tax Year 2010</b>	
	<b>Number of Employees</b>	<b>% of Total District Population</b>		<b>Number of Employees</b>	<b>% of Total District Population</b>
Jel Sert	900	6.44%	Jel Sert	1000	7.76%
West Chicago Elementary School District	600	4.36%	West Chicago Elementary School District	632	4.90%
Aspen Marketing Services	543	3.89%	General Mills	500	3.88%
Ball Horticultural	500	3.51%	Ball Horticultural	425	3.30%
Mapei Corporation	290	2.04%	Siemens Energy	287	2.23%
Innocor Corporation	250	1.79%	Community High School District 94	250	1.94%
Community High School District 94	252	1.46%	Otto & Sons	230	1.78%
WinCup	200	1.43%	Mapei Corporation	215	1.67%
OSI Industries LLC	200	1.07%	Turtle Splash	200	1.55%
Wise Plastics Technologies, Inc	150	1%	St. Andrews Golf & Country Club	190	1.47%
<b>TOTAL</b>	<b>3,885</b>	<b>27.06%</b>		<b>3,929</b>	<b>30.48%</b>

Data Source

City of West Chicago

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

FIRE DISTRICT INFORMATION

Current Year and Nine Years Ago

	<u>2011</u>	<u>2020</u>
Date of Incorporation		
Form of Government	Fire District	Fire District
Number of Fire Stations	3	4
Number of Fire Chiefs	1	1
Number of Deputy Chiefs	5	1
Number of Administration	1	3
Number of Battalion Chiefs	N/A	3
Number of Lieutenants/Captains	9	9
Number of Firefighter/Paramedic	24	27
Number of Private Contracted Firefighter/Paramedic	12	12
Number of Part-Time Personnel	8	N/A
Number of Ambulances	4	3
Number of Engines	4	3
Number of Trucks	1	1
Number of Support Vehicles	6	8
Number of Alarms by Type:		
ALS	588	840
BLS	882	1,259
	<u>1,470</u>	<u>2,099</u>

Data Source

District internal records

**WEST CHICAGO FIRE PROTECTION DISTRICT  
WEST CHICAGO, ILLINOIS**

**FIRE DISTRICT FACILITY LOCATIONS AND FULL-TIME EMPLOYEES**

Current Year and Nine Years Ago

<u>Fire Station</u>	<u>Address</u>	<u>2011</u>	<u>2020</u>
Station #5	1651 Atlantic Dr. (Built in 2010)	-	5
Station #5	Powis Road	5	-
Station #6	200 Fremont St.	5	9
Station #7	1080 Commerce Dr. (Built in 2010)	-	5
Station #7	Church Street	5	-
Station #8	2705 International Dr.	-	1
<b>GRAND TOTAL</b>		<u>15</u>	<u>20</u>

Data Source

District internal financial records