

West Chicago Fire Protection District
West Chicago, Illinois

Comprehensive Annual Financial Report



For the Year Ended May 31, 2021

Prepared by:
Finance Department

West Chicago Fire Protection District
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West Chicago Fire Protection District

200 Fremont Street West Chicago, Illinois 60185

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

October 1, 2021

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, 2021 is submitted herewith. The report was prepared by the District's Fire Chief and Finance Supervisor, working with the District's auditor, Illinois NFP Audit & Tax, 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 (‘18 through ‘20), the District's equalized assessed valuation has increased by 10.9% due to the increase in home prices.

The District’s annual assessed valuation (EAV) has increased in the last year. Since 2016, the tax rates have been as follows:

Tax Year	EAV	Tax Rate
2016	809,478,024	0.9971
2017	857,445,645	0.9663
2018	899,127,105	0.9448
2019	938,985,603	0.9295
2020	997,484,799	0.9126

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 2021 Budget for Operations remained fairly static for the year. The District's property taxes increased 2.8% or \$234,693 and charges for services increased 46% or \$324,908. The District had capital expenditures for a new utility vehicle, SCBA air packs, cardiac monitors, admin office maintenance and a new phone system.

In fiscal 2021, operating revenue was 6.9% better than budget and operating expenditures were slightly over budget due to overtime related to Covid-19. In total the District added to the overall fund balance position.

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.

Accounting System and Budgetary Control (Continued)

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 81% of the total revenue for the major governmental funds.

Property values increased slightly as the EAV of the District also increased to \$997,484,799 or a 6.2% increase from prior year.

FINANCIAL INFORMATION (CONTINUED)

General Government Functions (Continued)

Allocation of the property tax levy for 2020 and the preceding three tax years are as follows (amounts for each \$100 of assessed value):

Purpose	2020	2019	2018	2017
General Fund	0.3428	0.3556	0.3506	0.3543
Insurance Fund	0.0499	0.0521	0.0642	0.0878
Audit Fund	0.0011	0.0013	0.0014	0.0015
Ambulance Fund	0.3164	0.3306	0.3506	0.3544
Social Security Fund	0.0086	0.0047	0.0049	0.0052
Bond & Interest Fund	0.0714	0.0739	0.0749	0.0767
Pension Fund	0.1224	0.1113	0.0982	0.0864
Total Tax Rate	0.9126	0.9295	0.9448	0.9663

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

Fund balance increased by \$28,020 for a total of \$3,517,825 as of May 31, 2021. Of this amount, \$1,222,035 is unassigned for continuing operations.

Capital Assets Additions - As of May 31, 2021 the capital assets of the West Chicago Fire Protection District amounted to \$9,041,886. Major purchases were for a new utility vehicle, SCBA air packs, cardiac monitors, admin office maintenance and a new phone system. Depreciation expense for the year was \$659,758.

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 Illinois NFP Audit & Tax, LLP has performed the audit for the year ended May 31, 2021. 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 a long horizontal stroke extending to the right.

Patrick Tanner
Fire Chief

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

James R. Howard, CPA
Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**West Chicago Fire Protection District
Illinois**

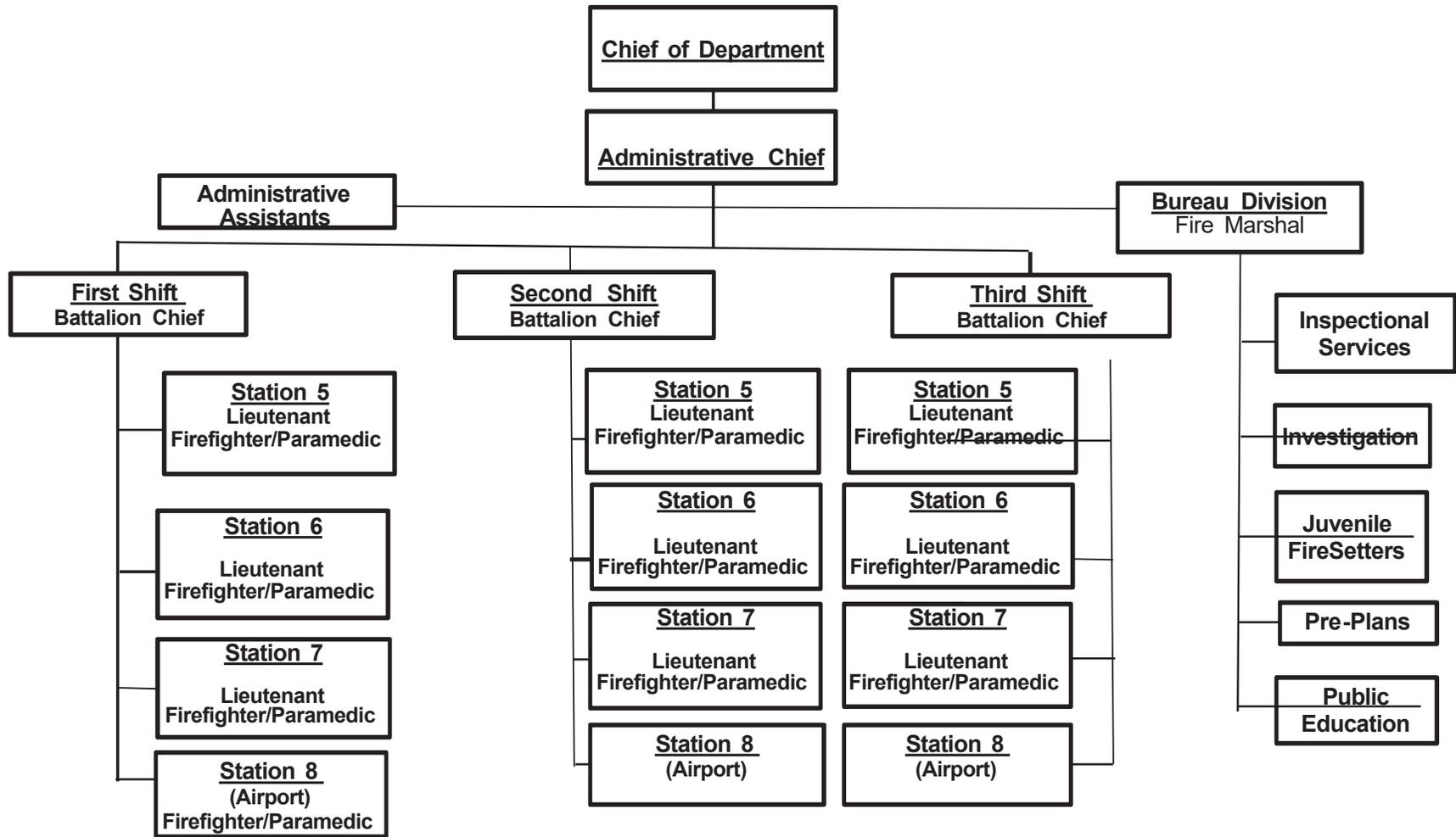
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

May 31, 2020

Christopher P. Morill

Executive Director/CEO

**WEST CHICAGO FIRE PROTECTION DISTRICT
ORGANIZATION CHART**



West Chicago Fire Protection District Principal Officers

Board of Trustees

Charles Bratcher, President
 Jim Grobe
 Ruben Campos
 Steve Usedom
 Anthony Gagliardi

Fire Chief

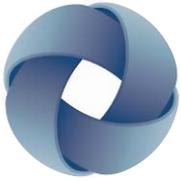
Pat Tanner

Assistant Fire Chief

Tim Leidig

Fire Commissioners

Greg Frommeert
 Bob Winkler



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
West Chicago Fire Protection District
West Chicago, Illinois

Report on the Financial Statements

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 as of and for the year ended May 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Firefighters' Pension Fund, which is a fiduciary fund of the District and is included in the District's financial statements. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included in the Firefighters' Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chicago Fire Protection District, as of May 31, 2021, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not 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 West Chicago Fire Protection District basic financial statements. The introductory section, combining and individual fund financial statements and schedules for non-major funds, other non-required supplemental schedules as listed in the table of contents, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken 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.

IL NFP Audit & Tax, LLP

Chicago, Illinois
October 1, 2021

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MAY 31, 2021**

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, 2021. 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 \$(5,156,634) as of May 31, 2021. 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 \$(857,757) which includes pension and OPEB expense items of \$857,364. As such, the decrease in net position is attributed to the change in retirement assets, deferred outflows, liabilities and deferred inflows.

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.

The government-wide 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, 2021**

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 12 through 15 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 16 through 17 of this report.

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MAY 31, 2021**

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 18 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. Required supplementary information can be found on pages 50 through 59 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 \$(5,156,634) for the year ended May 31, 2021. A portion of the District's net position reflects its net investment in capital assets of \$2,743,436. 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, 2021**

Financial Analysis (Continued)

Condensed Statement of Activities		
	May 31, 2021	May 31, 2020
Revenues		
Program Revenues:		
Charges for Services	\$ 1,031,437	\$ 1,208,833
Grants and Contributions	251,626	0
General Revenues:		
Property Taxes	8,713,926	8,479,233
Intergovernmental	776,443	253,537
Interest Income	1,816	88,029
Other	24,103	86,806
Total Revenues	10,799,351	10,116,438
Expenses		
Program Expenses:		
Public Safety	11,360,435	13,453,711
Interest on Long-Term Debt	296,673	296,946
Total Expenses	11,657,108	13,750,657
Change in Net Position	(857,757)	(3,634,219)
Net Position		
Beginning of Year	(4,298,877)	(1,047,764)
Prior Period Adjustment	-	383,106
Beginning of Year Restated	(4,298,877)	(664,658)
End of Year	\$ (5,156,634)	\$ (4,298,877)

The following is a summary of changes in fund balances for the year ended May 31, 2021:

	Fund Balance May 31, 2020	Increase (Decrease)	Fund Balance May 31, 2021
Governmental Funds			
General	\$ 1,204,280	\$ 36,221	\$ 1,240,501
Ambulance	619,217	178,030	797,247
Bond & Interest	162,978	6,420	169,398
Capital Projects	1,499,243	(220,499)	1,278,744
Liability Insurance	(34,741)	36,269	1,528
Social Security	(180)	973	793
Audit	5,342	2,138	7,480
Foreign Fire Insurance	33,666	(11,532)	22,134
Employee Benefit	-	-	-
	\$ 3,489,805	\$ 28,020	\$ 3,517,825

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MAY 31, 2021**

Financial Analysis (Continued)

Condensed Statement of Net Position

	Governmental Activities	
	2021	2020
Assets and Deferred Outflows		
Current and Other Assets	\$ 13,158,187	\$ 13,501,024
Capital Assets, net of accumulated depreciation	9,041,886	8,742,876
Total Assets	22,200,073	22,243,900
Deferred Outflows	14,461,389	16,684,675
Total Assets and Deferred Outflows	36,661,462	38,928,575
Liabilities and Deferred Inflows		
Current Liabilities	1,083,805	1,010,144
Non-Current Liabilities	21,311,593	31,782,447
Total Liabilities	22,395,398	32,792,591
Deferred Inflows	19,422,698	10,434,861
Total Liabilities and Deferred Inflows	41,818,096	43,227,452
Net Position		
Net Investment in Capital Assets	2,743,436	2,647,820
Restricted	201,333	217,016
Unrestricted	(8,101,403)	(7,163,713)
Total Net Position	\$ (5,156,634)	\$ (4,298,877)

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MAY 31, 2021**

Transfers during the year ended May 31, 2021 are as follows:

Fund	Transfers In	Transfers Out
General	-	224,000
Social Security	50,000	-
Bond & Interest	174,000	-
	<u>\$ 224,000</u>	<u>\$ 224,000</u>

Budgetary Highlights

During the year, there were no budget amendments. The Corporate and Ambulance Funds account for the routine operations of the District.

Actual revenues in the Corporate Fund were \$5,060,105 which outperformed budget estimates by \$215,062 primarily due to increases in grants, charges for services and intergovernmental revenue. Actual expenditures in the Corporate Fund were \$4,779,884 which underperformed budget estimates by \$201,218 primarily due to increases in overtime.

Actual revenues in the Ambulance Fund were \$4,426,469 which outperformed budget estimates by \$491,567 primarily due to increases in property taxes, grants, charges for services and intergovernmental revenue. Actual expenditures in the Ambulance Fund were \$4,248,439 which underperformed budget estimates by \$273,256 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 4 in the notes to the financial statements.

	May 31, 2021	May 31, 2020
Capital Assets		
Land	\$ 765,294	\$ 765,294
Land Improvements	547,851	547,851
Buildings	10,258,757	10,258,757
Vehicle	4,288,270	4,197,873
Equipment	1,955,347	1,852,270
Less Accumulated Depreciation	<u>(8,773,633)</u>	<u>(8,113,875)</u>
Net Capital Assets	<u>\$ 9,041,886</u>	<u>\$ 9,508,170</u>

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MAY 31, 2021**

Debt Administration

As of May 31, 2021, the District has future long-term debt principal and interest payments outstanding of \$7,947,625 per the debt service schedule. For more information on the District's debt administration, see Note 5 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
Statement of Net Position
May 31, 2021

	Governmental Activities
Assets	
Cash and Investments	\$ 3,744,579
Receivables	
Property Taxes	8,647,409
Ambulance Fees	361,755
IRMA Excess Surplus	204,575
Prepaid Items	18,466
Net Pension Asset - IMRF	181,403
Capital Assets	
Capital Assets Not Being Depreciated	765,294
Other Capital Assets, Net of Depreciation	8,276,592
Total Capital Assets	9,041,886
Total Assets	22,200,073
Deferred Outflows	
Deferred Items - IMRF	1,057
Deferred Items - OPEB	20,930
Deferred Items - Firefighters' Pension Fund	14,439,402
Total Deferred Outflows	14,461,389
Liabilities	
Accounts Payable	39,113
Accrued Liabilities	112,225
Accrued Interest	116,155
Long-term Liabilities	
Due Within One Year	
Bond Payable	430,000
Capital Lease Obligation	166,644
Compensated Absences	219,668
Due in More than One Year	
Bond Payable (Net of Premium)	5,531,746
Capital Lease Obligation	170,060
Compensated Absences	129,607
Net OPEB Liability	191,807
Net Pension Liability - Firefighters' Pension Fund	15,288,373
Total Liabilities	22,395,398
Deferred Inflows	
Deferred Property Taxes	9,103,046
Deferred Items - IMRF	102,317
Deferred Items - OPEB	506,771
Deferred Items - Firefighters' Pension Fund	9,710,564
Total Deferred Inflows	19,422,698
Net Position	
Net Investment in Capital Assets	2,743,436
Restricted for:	
Fire and Ambulance Services	201,333
Unrestricted	(8,101,403)
Total Net Position	\$ (5,156,634)

See Accompanying Notes to the Financial Statements

West Chicago Fire Protection District
Statement of Activities
For the Year Ended May 31, 2021

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for	Operating Grants	Revenue and
		Services	and Contributions	Changes in
				Net Position
				Governmental
				Activities
Governmental Activities				
Public Safety	\$ 11,360,435	\$ 1,031,437	\$ 251,626	\$ (10,077,372)
Interest on Long-Term Debt	296,673	0	0	(296,673)
Total Governmental Activities	\$ 11,657,108	\$ 1,031,437	\$ 251,626	(10,374,045)
General Revenues				
Taxes				
Property Taxes				8,713,926
Intergovernmental				776,443
Investment Income				1,816
Miscellaneous				24,103
Total General Revenues				9,516,288
Change in Net Position				
(857,757)				
Net Position,				
Beginning of Year				
(4,298,877)				
End of Year				
\$ (5,156,634)				

See Accompanying Notes to the Financial Statements

**West Chicago Fire Protection District
Balance Sheet
Governmental Funds
May 31, 2021**

	General	Ambulance	Liability Insurance	Capital	Debt Service	Other Governmental Funds	Total
Assets							
Cash and Cash Equivalents	\$ 1,458,280	\$ 734,203	\$ 30,963	\$ 1,278,744	\$ 205,047	\$ 37,342	\$ 3,744,579
Receivables							
Property Taxes	4,408,044	2,998,069	472,831	0	676,555	91,910	8,647,409
Ambulance Fees	71,456	290,299	0	0	0	0	361,755
IRMA Excess Surplus	0	0	204,575	0	0	0	204,575
Prepaid Expenditures	18,466	0	0	0	0	0	18,466
Total Assets	5,956,246	4,022,571	708,369	1,278,744	881,602	129,252	12,976,784
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	5,956,246	4,022,571	708,369	1,278,744	881,602	129,252	12,976,784
Liabilities							
Accounts Payable	20,314	14,150	4,521	0	0	128	39,113
Accrued Liabilities	55,132	55,132	0	0	0	1,961	112,225
Total Liabilities	75,446	69,282	4,521	0	0	2,089	151,338
Deferred Inflows							
Deferred IRMA Excess Surplus	0	0	204,575	0	0	0	204,575
Deferred Property Taxes	4,640,299	3,156,042	497,745	0	712,204	96,756	9,103,046
Total Deferred Inflows	4,640,299	3,156,042	702,320	0	712,204	96,756	9,307,621
Fund Balance							
Non-spendable	18,466	0	0	0	0	0	18,466
Restricted	0	0	1,528	0	169,398	30,407	201,333
Assigned	0	797,247	0	1,278,744	0	0	2,075,991
Unassigned	1,222,035	0	0	0	0	0	1,222,035
Total Fund Balance	1,240,501	797,247	1,528	1,278,744	169,398	30,407	3,517,825
Total Liabilities, Deferred Inflows and Fund Balance	\$ 5,956,246	\$ 4,022,571	\$ 708,369	\$ 1,278,744	\$ 881,602	\$ 129,252	\$ 12,976,784

See Accompanying Notes to the Financial Statements

West Chicago Fire Protection District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
May 31, 2021

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

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

Fund Balance - Balance Sheet of Governmental Funds	3,517,825
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	9,041,886
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:

Deferred Outflows - IMRF	1,057
Deferred Outflows - OPEB	20,930
Deferred Outflows - Firefighters' Pension Fund	14,439,402

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

Accrued Interest	(116,155)
Bond Payable	(5,961,746)
Capital Lease Obligation	(336,704)
Compensated Absences	(349,275)
Net OPEB Liability	(191,807)
Net Pension Liability (Asset) - IMRF	181,403
Net Pension Liability - Firefighters' Pension Fun	(15,288,373)
Deferred IRMA Excess Surplus	204,575

Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	(102,317)
Deferred Inflows - OPEB	(506,771)
Deferred Inflows - Firefighters' Pension Fund	(9,710,564)

Net Position of Governmental Activities	\$ (5,156,634)
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West Chicago Fire Protection District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended May 31, 2021

	General	Ambulance	Liability Insurance	Capital	Debt Service	Other Governmental Funds	Total
Revenues							
Property Taxes	\$ 4,376,793	\$ 3,099,562	\$ 488,467	\$ 0	\$ 692,854	\$ 56,250	\$ 8,713,926
Intergovernmental	362,112	347,918	8,472	0	0	57,941	776,443
Charges for Services	179,800	851,637	0	0	0	0	1,031,437
Grants and Donations	122,063	122,063	0	7,500	0	0	251,626
Investment Income	262	261	0	1,284	0	9	1,816
Miscellaneous	19,075	5,028	0	0	0	0	24,103
Total Revenues	5,060,105	4,426,469	496,939	8,784	692,854	114,200	10,799,351
Expenditures							
Current							
Public Safety	4,740,353	4,197,576	460,670	0	0	109,579	9,508,178
Debt Service							
Principal	0	0	0	0	558,296	0	558,296
Interest	0	0	0	0	302,138	0	302,138
Capital Outlay	59,531	50,863	0	229,283	0	63,042	402,719
Total Expenditures	4,799,884	4,248,439	460,670	229,283	860,434	172,621	10,771,331
Excess (Deficiency) of Revenues over Expenditures	260,221	178,030	36,269	(220,499)	(167,580)	(58,421)	28,020
Other Financing Sources (Uses)							
Transfer In	0	0	0	0	174,000	50,000	224,000
Transfer Out	(224,000)	0	0	0	0	0	(224,000)
Total Other Financing Sources (Uses)	(224,000)	0	0	0	174,000	50,000	0
Net Change in Fund Balance	36,221	178,030	36,269	(220,499)	6,420	(8,421)	28,020
Fund Balance,							
Beginning of Year Prior Period	1,189,251	619,217	(34,741)	1,499,243	162,978	53,857	3,489,805
Adjustment	15,029	0	0	0	0	(15,029)	0
Beginning of Year, Restated	1,204,280	619,217	(34,741)	1,499,243	162,978	38,828	3,489,805
End of Year	\$ 1,240,501	\$ 797,247	\$ 1,528	\$ 1,278,744	\$ 169,398	\$ 30,407	\$ 3,517,825

See Accompanying Notes to the Financial Statements

West Chicago Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended May 31, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 28,020

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

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

Capital outlays	193,474
Depreciation expense	(659,758)

Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.

Principal Payments of Bond Payable	395,000
Principal Payments of Capital Lease Obligation	163,296

The issuance of long-term debt in the prior years resulted in: Bond Premiums that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:

Amortization of Bond Premium	3,604
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:

Deferred Outflows - OPEB	20,930
Deferred Outflows - IMRF	(1,653)
Deferred Outflows - Firefighters' Pension Fund	(2,242,563)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Accrued Interest	5,465
Change in Compensated Absences	(72,474)
Change in OPEB Liability	642,733
Change in Net Pension Liability - IMRF	83,493
Change in Net Pension Liability - Firefighters' Pension Fund	9,284,870
Change in Deferred IRMA Excess Surplus	(89,502)

Change in the following deferred items related to difference between expected and actual pension plan experience:

Deferred Inflows - OPEB	(506,771)
Deferred Inflows - IMRF	(49,358)
Deferred Inflows - Firefighters' Pension Fund	(8,056,563)

Change in Net Position of Governmental Activities	\$ (857,757)
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See Accompanying Notes to the Financial Statements

**West Chicago Fire Protection District
Statement of Fiduciary Net Position
Fiduciary Funds
May 31, 2021**

	Firefighters' Pension Fund
Assets	
Cash and Cash Equivalents	\$ 1,044,804
Receivables	
Accrued Interest	88,855
Prepays	11,237
Investments, at Fair Value	
Fixed Income	14,684,553
Mutual Funds	29,187,798
Total Investments, at Fair Value	43,872,351
Total Assets	45,017,247
Liabilities	
Accounts Payable	14,016
Total Liabilities	14,016
Net Position Restricted for Pensions	\$ 45,003,231

See Accompanying Notes to the Financial Statements

West Chicago Fire Protection District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended May 31, 2021

	Firefighters' Pension Fund
Additions	
Contributions	
Employer	\$ 1,095,052
Employee	409,457
Total Contributions	1,504,509
Investment Income	
Net Appreciation in Investment Fair Value	8,358,840
Interest and Dividends	982,843
	9,341,683
Less: Investment Expenses	(63,935)
Net Investment Income	9,277,748
Total Additions	10,782,257
Deductions	
Benefits and Refunds	1,763,433
Administrative Expenses	49,215
Total Deductions	1,812,648
Net Increase in Fiduciary Net Position	8,969,609
Net Position Restricted for Pensions,	
Beginning of Year	36,033,622
End of Year	\$ 45,003,231

See Accompanying Notes to the Financial Statements

West Chicago Fire Protection District
Notes to the Financial Statements
For the Year Ended May 31, 2021

1. Summary of Significant Accounting Policies

The District is incorporated in West Chicago, Illinois. The District operates under a Board-Manager form of government encompassing areas in DuPage County. The mission of the District is to protect the lives and property within the community in a fiscally sound and responsive manner through fire prevention, public education, fire suppression, emergency medical services, and public safety.

The financial statements of West Chicago Fire Protection District (the “District”), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District’s primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District’s financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government’s public safety function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions 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 as general revenues.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

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

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The *General Fund* is the primary operating fund. It accounts for all financial resources of the general government (including pension contributions and post-employment benefits), except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The *Ambulance Fund*, a special revenue fund, which accounts for ambulance operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The *Liability Insurance Fund*, a special revenue fund, which accounts for tort liability. Financing is provided by a specific annual property tax levy.

The *Capital Fund*, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building and equipment acquisitions.

The *Debt Service Fund*, which accounts for the District's debt service requirements. Financing is provided by a specific annual property tax levy.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The District reports the following non-major governmental funds:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Social Security Fund, Audit Fund, and Foreign Fire Insurance Fund as non-major special revenue funds.

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports the following fiduciary fund:

The Firefighters' Pension Fund which accounts for assets held by the District in a trustee capacity.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At May 31, 2021, the District's cash was deposited in demand accounts and money market savings accounts.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of May 31, 2021. Major receivable balances for governmental activities include property taxes and ambulance fees. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable and \$44,189 for ambulance fees receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond May 31, 2021 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of May 31, 2021.

Deferred Revenue/Unearned Revenue

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

Compensated Absences

Accumulated vacation and sick leave, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation and sick leave of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Compensated Absences (Continued)

A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Ambulance Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is generally not carried over from year to year. District employees are entitled to paid sick time in varying amounts based on years of service per qualified employee. The District's compensated absences liability at May 31, 2021 comprises of \$187,265 of accumulated vacation and \$162,010 of sick time.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$5,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available.

Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Land Improvements	15 - 30 Years
Buildings	15 - 40 Years
Vehicles	8 Years
Equipment	5 - 15 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date. The District currently does not have deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Trustees - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Trustees removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Trustees for capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Net Position Classifications

In the government-wide financial statements, equity is shown as net position and classified into three components:

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Budgets

The Board of Trustees follows these procedures in establishing the budget:

1. The Fire Chief and budget committee prepare a proposed operating budget which is submitted to the Board of Trustees for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Trustees is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (August 31).
4. The Board of Trustees has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

Use of Estimates

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

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. DuPage County bills and collects all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

2. Deposits

Deposits

At May 31, 2021, the carrying amount of the District's demand deposits in financial institutions was \$3,494,579 and the bank balance is \$3,550,856.

At May 31, 2021, the carrying amount of the Firefighters' Pension Fund's cash deposits is \$1,044,804 and the bank balance is \$1,044,804.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of May 31, 2021, the District had no bank deposits which were not insured or covered by collateral. The District has not experienced any losses in such accounts and believes it is not exposed to any significant custodial credit risk on cash and cash equivalents.

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust.

The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

3. Investments

Fair Value Measurements

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

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

3. Investments (Continued)

The District does not utilize Level 3 inputs. The District does utilize Level 1 and Level 2 inputs. Specifically, Level 2 inputs are observable to market participants and are the inputs those participants would use in pricing an asset or liability based on market data obtained from sources that are independent from the reporting entity. This would include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets and liabilities in markets that are not active. As the District's corporate obligations, state/local obligations, federal government obligations and mortgage pools consist of inputs that are observable for a particular asset or liability such as interest rate and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads, these investments are valued using Level 2 inputs.

The District investments subject to fair value measurements are as follows:

Investments Type	Value as of May 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
None	\$ 0	\$ 0	\$ 0	\$ 0
Total Investments Measured at Fair Value	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation to the Government-wide Statement of Net Position				
Certificates of Deposits not Measured at Fair Value	<u>250,000</u>			
Total Investment Value	<u>\$ 250,000</u>			

The Firefighters' Pension Fund investments subject to fair value measurements are as follows:

Investments Type	Value as of May 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Fixed Income	\$ 14,684,553	\$ 0	\$ 14,684,553	\$ 0
Equity Securities				
Mutual Funds	<u>29,187,798</u>	<u>29,187,798</u>	<u>0</u>	<u>0</u>
Total Investments Measured at Fair Value	<u>\$ 43,872,351</u>	<u>\$ 29,187,798</u>	<u>\$ 14,684,553</u>	<u>\$ 0</u>

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021**

3. Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Mutual funds are not subject to interest rate risk.

The following table categorizes interest rate risk for the District:

Investment Category	Asset Value	Investment Maturity - In Years			
		< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
Certificates of Deposits	\$ 250,000	\$ 250,000	\$ 0	\$ 0	\$ 0
	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The following table categorizes interest rate risk for the Firefighters' Pension Fund:

Investment Category	Asset Value	Investment Maturity - In Years			
		< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
Fixed Income	\$ 14,684,553	\$ 712,277	\$ 7,370,520	\$ 6,190,674	\$ 411,082
	<u>\$ 14,684,553</u>	<u>\$ 712,277</u>	<u>\$ 7,370,520</u>	<u>\$ 6,190,674</u>	<u>\$ 411,082</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. treasuries and mutual funds are not subject to credit risk.

The District and Firefighters' Pension Fund help limit their 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 U.S. Agencies were not rated by Standard & Poor's or by Moody's Investors Services and Corporate Bonds were rated BBB- to AAA or Baa3 to Aaa by Standard & Poor's or by Moody's Investors Services. Besides investing in securities issued by agencies of the United States Government, the District and Firefighters' Pension Fund have no other formal policy for reducing credit risk.

Custodial Credit Risk

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

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

3. Investments (Continued)

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund’s investment in a single issuer. The Fund does not have a formal written policy with regards to custodial credit risk for investments. At May 31, 2021, the Firefighters’ Pension Fund has over 5% of net position invested in various agency securities. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the “full faith and credit” backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

4. Capital Assets

Capital asset activity for the year ended May 31, 2021, consisted of the following:

	Balance <u>May 31, 2020</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>May 31, 2021</u>
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 765,294	\$ 0	\$ 0	\$ 765,294
Assets Subject to Depreciation				
Land Improvements	547,851	0	0	547,851
Buildings	10,258,757	0	0	10,258,757
Vehicles	4,197,873	90,397	0	4,288,270
Equipment	1,852,270	103,077	0	1,955,347
Subtotal	<u>17,622,045</u>	<u>193,474</u>	<u>0</u>	<u>17,815,519</u>
Less - Accumulated Depreciation				
Land Improvements	(309,397)	(25,100)	0	(334,497)
Buildings	(3,477,735)	(275,915)	0	(3,753,650)
Vehicles	(3,170,156)	(228,143)	0	(3,398,299)
Equipment	(1,156,587)	(130,600)	0	(1,287,187)
Subtotal	<u>(8,113,875)</u>	<u>(659,758)</u>	<u>0</u>	<u>(8,773,633)</u>
Net Capital Assets	<u>\$ 9,508,170</u>	<u>\$ (466,284)</u>	<u>\$ 0</u>	<u>\$ 9,041,886</u>

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

<u>Governmental Activities</u> – Public Safety	\$ 659,758
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West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

5. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major improvements to fire facilities. The following debt commitments exist as of May 31, 2021:

	Balance May 31 2020	Additions	Retirements	Balance May 31 2021	Amount Due Within One Year	Debt Retired By Fund
Bond Payable						
Series 2008 - \$9,000,000	\$ 6,315,000	\$ 0	\$ (395,000)	\$ 5,920,000	\$ 430,000	Debt Service
Total Bond Payable	<u>\$ 6,315,000</u>	<u>\$ 0</u>	<u>\$ (395,000)</u>	<u>\$ 5,920,000</u>	<u>\$ 430,000</u>	
Bond Premium	<u>\$ 45,350</u>	<u>\$ 0</u>	<u>\$ (3,604)</u>	<u>\$ 41,746</u>		
Capital Lease Obligation						
Vehicle - \$500,000	\$ 500,000	\$ 0	\$ (163,296)	\$ 336,704	\$ 166,644	Debt Service
Total Bond Payable	<u>\$ 500,000</u>	<u>\$ 0</u>	<u>\$ (163,296)</u>	<u>\$ 336,704</u>	<u>\$ 166,644</u>	

Bond Payable

General Obligation Bond, Series 2008- \$9,000,000 original principal; dated January 1, 2008; with principal payments ranging from \$110,000 to \$690,000; interest payable semi-annually on January 1 and July 1 at rates ranging from 4% to 5%.

Capital Lease Obligation

Vehicle/Apparatus - \$500,000 original principal; dated in fiscal year 2020; with annual principal and interest payments of \$173,546 at interest of 2.05%.

The District's future minimum debt payments are as follows:

	Bond Payable		
	Principal	Interest	Total
May 31, 2022	\$ 430,000	\$ 275,100	\$ 705,100
May 31, 2023	465,000	256,826	721,826
May 31, 2024	345,000	237,062	582,062
May 31, 2025	375,000	222,400	597,400
May 31, 2026	405,000	206,462	611,462
May 31, 2027 - 2031	2,565,000	728,525	3,293,525
May 31, 2031 - 2033	1,335,000	101,250	1,436,250
	<u>\$ 5,920,000</u>	<u>\$ 2,027,625</u>	<u>\$ 7,947,625</u>
	Capital Lease Obligation		
	Principal	Interest	Total
May 31, 2022	\$ 166,644	\$ 6,902	\$ 173,546
May 31, 2023	170,060	3,486	173,546
	<u>\$ 336,704</u>	<u>\$ 10,388</u>	<u>\$ 347,092</u>

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

5. Long-term Liabilities (Continued)

Other long-term liabilities activity is as follows:

	Balance May 31 2020	Additions and Other Changes	Retirements	Balance May 31 2021	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	\$ 276,801	\$ 141,674	\$ (69,200)	\$ 349,275	\$ 219,668	General/Ambulance
Net Pension Liability/(Asset)						
IMRF	(97,910)	(5,254)	(78,239)	(181,403)	0	General/Ambulance
Firefighters' Pension Fund	24,573,243	(7,521,437)	(1,763,433)	15,288,373	0	Fiduciary Fund
Total OPEB Liability	<u>834,540</u>	<u>(548,286)</u>	<u>(94,447)</u>	<u>191,807</u>	<u>0</u>	OPEB Fund
	<u>\$25,586,674</u>	<u>\$ (7,933,303)</u>	<u>\$ (2,005,319)</u>	<u>\$15,648,052</u>	<u>\$ 219,668</u>	

* - Represents an asset as presented on the Statement of Net Position

6. Compliance and Accountability

At May 31, 2021, none of the District's fund had a deficit fund balance.

The following funds of the District had an excess of actual expenditures over legally enacted appropriated amounts for the year ended May 31, 2021:

Fund	Appropriation	Actual	Variance
General	\$ 4,598,666	\$ 4,799,884	\$ (201,218)
Ambulance	3,975,183	4,248,439	(273,256)
Social Security	91,000	93,089	(2,089)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. During the year ended May 31, 2021, the General Fund's \$174,000 transfer to the Debt Service Fund was intended to pay capital lease obligation maturities and the General Fund's \$50,000 transfer to the Social Security Fund was intended to pay for retirement expenditures. During the year ended May 31, 2021, the following transfers occurred:

Fund	Transfer from Other Funds	Transfer to Other Funds
General	\$ 0	\$ 224,000
Debt Service	174,000	0
Social Security	<u>50,000</u>	<u>0</u>
	<u>\$ 224,000</u>	<u>\$ 224,000</u>

No other interfund receivables and payables exist at May 31, 2021.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

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. 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. 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, 2021 for the current or prior two claim years.

9. Contracts, Commitments and Contingencies

At May 31, 2021, the District had no material payable commitments and no contingencies with the exception of the notes payable and capital lease obligations discussed in Note 5.

The District maintains the following material contracts as of May 31, 2021: 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:

May 31, 2022	\$	481,116
May 31, 2023		493,644
May 31, 2024		<u>506,664</u>
	\$	<u><u>1,481,424</u></u>

10. Evaluation of Subsequent Events

The District has evaluated subsequent events through October 1, 2021, the date which the financial statements were available to be issued.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

11. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements

GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, was issued June 2018 and will be effective for the District with the fiscal year ending May 31, 2021.

Upcoming GASB Statements

GASB Statement No. 87, Leases, was issued June 2017 and will be effective for the District with the fiscal year ending May 31, 2023.

GASB Statement No. 91, Conduit Debt Obligations, was issued May 2019 and will be effective for the District with the fiscal year ending May 31, 2022.

GASB Statement No. 92, Omnibus 2020, was issued January 2020 and will be effective for the District with the fiscal year ending May 31, 2023.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This statement was issued June 2020 and will be effective for the District with the fiscal year ending May 31, 2022.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

12. Other Post-Employment Benefits

The net other postemployment health care benefits (“OPEB”) liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred. The net OPEB liability represents the District’s proportionate share of its OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The net OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan’s unfunded benefits is presented as a long-term net OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

12. Other Post-Employment Benefits (Continued)

Plan Description. The District provides other 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan's latest actuarial valuation is May 31, 2021.

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.

OPEB Disclosures.

Actuarial Valuation Date	May 31, 2021
Measurement Date of the OPEB Liability	May 31, 2021
Fiscal Year End	May 31, 2021

Membership

Number of		
- Retirees and Beneficiaries	6	
- Inactive, Non-Retired Members	0	
- Active Members	42	
- Total	<u>48</u>	

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future OPEB Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 505,171
2. Assumption Changes	20,930	1,600
3. Net Difference between projected and actual earnings on OPEB plan investments	<u>0</u>	<u>0</u>
4. Total	<u>\$ 20,930</u>	<u>\$ 506,771</u>

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

12. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Deferred outflows and deferred inflows of resources will be recognized in future OPEB expense as follows:

Plan Year Ending May 31	Net Deferred Inflows of Resources
2022	\$ (61,444)
2023	(61,444)
2024	(61,444)
2025	(61,444)
2026	(61,444)
Thereafter	(178,621)
	\$ (485,841)

The Discount Rate is 1.59% which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of May 31, 2021. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Net OPEB Liability/(Asset) to the Single Discount Rate Assumption			
	1% Decrease .59%	Current Single Discount Rate Assumption 1.59%	1% Increase 2.59%
Total OPEB Liability	\$ 193,973	\$ 191,807	\$ 189,712
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	\$ 193,973	\$ 191,807	\$ 189,712

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021**

12. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The North American health care rate is 6.00% to 4.50%. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

Sensitivity of Net OPEB Liability/(Asset) to the Health Care Rate Assumption			
	1% Decrease 5.00% to 3.50%	Current Health Care Rate Assumption 6.00% to 4.50%	1% Increase 7.00% to 5.50%
Total OPEB Liability	\$ 189,776	\$ 191,807	\$ 193,865
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	\$ 189,776	\$ 191,807	\$ 193,865

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total OPEB Liability

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	1.59%
Investment Rate of Return	N/A
Health Care Cost Rate	6.00% Initial Health Care Cost Trend Rate 4.50% Ultimate Health Care Cost Trend Rate
Mortality	PubS.H-2010 - Safety Mortality Table with Mortality Improvement using Scale MP-2020
<u>Other Information:</u>	There were no benefit changes during the year.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

12. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Schedule of Changes in Net OPEB Liability and Related Ratios

Current Period

Fiscal Year Ended May 31, 2021

A. Total OPEB liability	
1. Service cost	\$ 0
2. Interest on the total OPEB liability	20,706
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total OPEB liability	(569,480)
5. Changes of assumptions	488
6. Benefit payments, including refunds of employee contributions	(94,447)
7. Net change in total OPEB liability	(642,733)
8. Total OPEB liability – beginning	834,540
9. Total OPEB liability – ending	\$ 191,807
B. Plan net position	
1. Plan fiduciary net position – beginning	0
2. Plan fiduciary net position – ending	\$ 0
C. Net OPEB liability/(asset)	\$ 191,807
D. Plan net position as a percentage of the total OPEB liability	0.00%

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2020.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from fiscal year 2021 was 4.74 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2021 was \$3,667.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2020
Measurement Date of the Net Pension Liability	December 31, 2020
Fiscal Year End	May 31, 2021
Membership	
Number of	
- Retirees and Beneficiaries	4
- Inactive, Non-Retired Members	0
- Active Members	1
- Total	<u>5</u>
Covered Valuation Payroll	<u>\$ 76,261</u>
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 858,877
Plan Fiduciary Net Position	<u>1,040,280</u>
Net Pension Liability/(Asset)	<u>\$ (181,403)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	121.12%
Net Pension Liability as a Percentage of Covered Valuation Payroll	-237.87%
Development of the Single Discount Rate as of December 31, 2020	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	2.00%
Last year December 31 in the 2021 to 2120 projection period for which projected benefit payments are fully funded	2120
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2019 Measurement Date	7.25%
Total Pension Expense/(Income)	<u>\$ (28,791)</u>

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021**

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 0
2. Assumption Changes	0	0
3. Net Difference between projected and actual earnings on pension plan investments	0	102,317
4. Subtotal	0	102,317
5. Pension contributions made subsequent to the measurement date	1,057	0
6. Total	\$ 1,057	\$ 102,317

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Inflows of Resources
2021	\$ (33,804)
2022	(11,655)
2023	(40,361)
2024	(16,497)
2025	0
Thereafter	0
	\$ (102,317)

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.2% - 8.5%
Cash Equivalents	1%	2.50%
	<u>100%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 927,350	\$ 858,877	\$ 798,967
Plan Fiduciary Net Position	<u>1,040,280</u>	<u>1,040,280</u>	<u>1,040,280</u>
Net Pension Liability/(Asset)	<u>\$ (112,930)</u>	<u>\$ (181,403)</u>	<u>\$ (241,313)</u>

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021**

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 -2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information: There were no benefit changes during the year.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
Calendar Year Ended December 31, 2020	
A. Total pension liability	
1. Service cost	\$ 8,669
2. Interest on the total pension liability	59,400
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	21,095
5. Changes of assumptions	(6,139)
6. Benefit payments, including refunds of employee contributions	(78,239)
7. Net change in total pension liability	4,786
8. Total pension liability – beginning	854,091
9. Total pension liability – ending	<u>\$ 858,877</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 4,515
2. Contributions – employee	3,432
3. Net investment income	149,286
4. Benefit payments, including refunds of employee contributions	(78,239)
5. Other (net transfer)	9,285
6. Net change in plan fiduciary net position	88,279
7. Plan fiduciary net position – beginning	952,001
8. Plan fiduciary net position – ending	<u>\$ 1,040,280</u>
C. Net pension liability/(asset)	<u>\$ (181,403)</u>
D. Plan fiduciary net position as a percentage of the total pension liability	121.12%
E. Covered Valuation Payroll	\$ 76,261
F. Net pension liability as a percentage of covered valuation payroll	-237.87%

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

14. Retirement Fund Commitments – Firefighters’ Pension Fund

Plan Description. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn Firefighters’ personnel. The Firefighters’ Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. The Firefighters’ Pension Plan Fund issues a separate report that includes financial statements, note disclosures, and required supplementary information. The report may be obtained by contacting the West Chicago Fire Protection District. Plan members are required to contribute 9.455% of their annual covered payroll. The District is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan, the defined benefits and contribution requirements of the plan members and the District are governed by Illinois State Statutes and may only be amended by Illinois legislature. Administrative costs are financed through investments earnings. The plan’s latest actuarial valuation is May 31, 2021.

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

Funding Policy. Covered employees are required to contribute 9.455% of their base salary to the Firefighters’ Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District’s contributions must accumulate to the point where the past service cost for the Firefighter’s Pension Plan is 90% funded, by the year 2040. The District has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the Plan calendar year May 31, 2021, the District’s contribution was 25.01% of covered payroll.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

14. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures.

Actuarial Valuation Date	June 1, 2020
Measurement Date of the Net Pension Liability	May 31, 2021
Fiscal Year End	May 31, 2021
Membership	
Number of	
- Retirees and Beneficiaries	19
- Inactive, Non-Retired Members	1
- Active Members	41
- Total	<u>61</u>
Covered Valuation Payroll	<u>\$ 4,378,980</u>
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 60,291,604
Plan Fiduciary Net Position	<u>45,003,231</u>
Net Pension Liability/(Asset)	<u>\$ 15,288,373</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	74.64%
Net Pension Liability as a Percentage of Covered Valuation Payroll	349.13%
Development of the Single Discount Rate as of May 31, 2021	
Long-Term Expected Rate of Investment Return	6.75%
Long-Term Municipal Bond Rate	2.20%
Single Discount Rate Calculated using May 31, 2021 Measurement Date	5.33%
Total Pension Expense/(Income)	<u>\$ 2,109,308</u>

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

14. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 101,532	\$ 1,617,374
2. Assumption Changes	14,337,870	2,849,717
3. Net Difference between projected and actual earnings on pension plan investments	0	5,243,473
4. Subtotal	14,439,402	9,710,564
5. Pension contributions made subsequent to the measurement date	0	0
6. Total	\$ 14,439,402	\$ 9,710,564

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending May 31	Net Deferred Outflows of Resources
2021	\$ 216,734
2022	274,173
2023	(89,559)
2024	(208,831)
2025	1,096,789
Thereafter	3,439,532
	\$ 4,728,838

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021**

14. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures (Continued).

The target allocation and long-term expected rate of return is as follows:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
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%	5.90%
U.S. Small Cap Stocks	20.00%	7.70%
Foreign Securities	10.00%	7.20%

The Discount Rate is 5.33% as of May 31, 2021. The following is a sensitivity analysis of total net pension liability to changes in the discount rate:

<u>Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption</u>			
	1% Decrease 4.33%	Current Single Discount Rate Assumption 5.33%	1% Increase 6.33%
Net Pension Liability/(Asset)	<u>\$ 26,117,804</u>	<u>\$ 15,288,373</u>	<u>\$ 6,693,554</u>

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	5-Year Smoothed Market Value
Price Inflation	2.25%
Salary Increases	3.75% to 10.69%
Investment Rate of Return	6.75%
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
<u>Other Information:</u>	There were no benefit changes during the year.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2021

14. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Fiscal Year Ended May 31, 2021

A. Total pension liability	
1. Service cost	\$ 1,865,826
2. Interest on the total pension liability	2,981,569
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(207,403)
5. Changes of assumptions	(3,191,820)
6. Benefit payments, including refunds of employee contributions	<u>(1,763,433)</u>
7. Net change in total pension liability	(315,261)
8. Total pension liability– beginning	<u>60,606,865</u>
9. Total pension liability – ending	<u><u>\$ 60,291,604</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 1,095,052
2. Contributions – employee	409,457
3. Net investment income	9,277,748
4. Benefit payments, including refunds of employee contributions	(1,763,433)
5. Administrative and Other (net transfer)	<u>(49,215)</u>
6. Net change in plan fiduciary net position	8,969,609
7. Plan fiduciary net position – beginning	<u>36,033,622</u>
8. Plan fiduciary net position – ending	<u><u>\$ 45,003,231</u></u>
C. Net pension liability/(asset)	<u><u>\$ 15,288,373</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	74.64%
E. Covered Valuation Payroll	\$ 4,378,980
F. Net pension liability as a percentage of covered valuation payroll	349.13%

**West Chicago Fire Protection District
Other Post-Employment Benefits Disclosures
For the Year Ended May 31, 2021**

Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date May 31,	2019	2020	2021
Total OPEB liability			
Service cost	\$ 8,999	\$ 4,948	\$ 0
Interest on the OPEB Liability	30,734	26,269	20,706
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the OPEB Liability	0	0	(569,480)
Changes of assumptions	15,686	10,139	488
Benefit payments, including refunds of employee contributions	(133,143)	(135,952)	(94,447)
Other Changes	530	(123)	0
Net change in total OPEB liability	(77,194)	(94,719)	(642,733)
Total OPEB liability— beginning	<u>1,006,453</u>	<u>929,259</u>	<u>834,540</u>
Total OPEB liability – ending	<u>\$ 929,259</u>	<u>\$ 834,540</u>	<u>\$ 191,807</u>
Plan fiduciary net position			
Plan fiduciary net position - Beginning	<u>0</u>	<u>0</u>	<u>0</u>
Plan fiduciary net position - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net OPEB liability / (asset)	<u>\$ 929,259</u>	<u>\$ 834,540</u>	<u>\$ 191,807</u>
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%
Covered Valuation Payroll ("CVP")	\$ 4,176,323	\$ 5,162,069	\$ 4,255,420
Net OPEB liability as a % of CVP	22.25%	16.17%	4.51%

Notes to the Multiyear Schedule of Changes in Employer's Net OPEB Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**West Chicago Fire Protection District
IMRF Pension Disclosures
For the Year Ended May 31, 2021**

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
5/31/2016	\$ 6,161	\$ 6,161	\$ 0	\$ 70,015	8.80%
5/31/2017	5,825	5,825	0	71,036	8.20%
5/31/2018	4,260	4,260	0	72,445	5.88%
5/31/2019	3,205	3,205	0	73,901	4.34%
5/31/2020	6,528	6,528	0	75,717	8.62%
5/31/2021	3,667	3,667	0	77,425	4.74%

Notes to the Multiyear Schedule of Contributions:

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 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually, projected salary increases assumption of 3.35% to 14.25% plus 2.50% for inflation compounded annually and postretirement benefit increases of 3.25% compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**West Chicago Fire Protection District
IMRF Pension Disclosures (Continued)
For the Year Ended May 31, 2021**

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2015	2016	2017	2018	2019	2020
Total pension liability ("TPL")						
Service cost	\$ 7,208	\$ 8,180	\$ 8,380	\$ 7,964	\$ 8,527	\$ 8,669
Interest on the TPL	59,453	60,141	60,883	59,311	59,213	59,400
Changes of benefit terms	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	11,641	12,667	13,812	16,495	11,833	21,095
Changes of assumptions	0	0	(31,025)	16,619	0	(6,139)
Benefit payments, including refunds of employee contributions	(68,804)	(70,421)	(71,979)	(73,607)	(75,904)	(78,239)
Net change in total pension liability	9,498	10,567	(19,929)	26,782	3,669	4,786
Total pension liability – beginning	<u>823,504</u>	<u>833,002</u>	<u>843,569</u>	<u>823,640</u>	<u>850,422</u>	<u>854,091</u>
Total pension liability – ending	<u>\$ 833,002</u>	<u>\$ 843,569</u>	<u>\$ 823,640</u>	<u>\$ 850,422</u>	<u>\$ 854,091</u>	<u>\$ 858,877</u>
Plan fiduciary net position						
Contributions – employer	\$ 5,032	\$ 5,790	\$ 4,224	\$ 4,822	\$ 897	\$ 4,515
Contributions – employee	2,555	3,177	3,234	3,298	3,364	3,432
Net investment income	4,162	58,716	172,116	(73,949)	177,668	149,286
Benefit payments, including refunds of employee contributions	(68,804)	(70,421)	(71,979)	(73,607)	(75,904)	(78,239)
Other (net transfer)	48,292	9,920	(21,836)	27,055	11,204	9,285
Net change in plan fiduciary net position	(8,763)	7,182	85,759	(112,381)	117,229	88,279
Plan fiduciary net position - Beginning	<u>862,975</u>	<u>854,212</u>	<u>861,394</u>	<u>947,153</u>	<u>834,772</u>	<u>952,001</u>
Plan fiduciary net position - Ending	<u>\$ 854,212</u>	<u>\$ 861,394</u>	<u>\$ 947,153</u>	<u>\$ 834,772</u>	<u>\$ 952,001</u>	<u>\$ 1,040,280</u>
Net pension liability / (asset)	<u>\$ (21,210)</u>	<u>\$ (17,825)</u>	<u>\$ (123,513)</u>	<u>\$ 15,650</u>	<u>\$ (97,910)</u>	<u>\$ (181,403)</u>
Plan fiduciary net position as a percent of the TPL	102.55%	102.11%	115.00%	98.16%	111.46%	121.12%
Covered Valuation Payroll ("CVP")	\$ 56,775	\$ 70,602	\$ 71,856	\$ 73,292	\$ 74,753	\$ 76,261
Net pension liability as a % of CVP	-37.36%	-25.25%	-171.89%	21.35%	-130.98%	-237.87%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**West Chicago Fire Protection District
Firefighters' Pension Disclosures
For the Year Ended May 31, 2021**

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
5/31/2015	\$ 559,161	\$ 605,348	\$ (46,187)	\$ 3,579,261	16.91%
5/31/2016	617,119	728,104	(110,985)	3,785,723	19.23%
5/31/2017	731,238	614,128	117,110	3,858,434	15.92%
5/31/2018	1,000,727	651,021	349,706	3,983,833	16.34%
5/31/2019	970,734	739,036	231,698	4,176,323	17.70%
5/31/2020	1,293,508	890,195	403,313	4,241,143	20.99%
5/31/2021	1,443,102	1,095,052	348,050	4,378,980	25.01%

Notes to the Multiyear Schedule of Contributions:

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 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 6.75% annually, projected salary increases assumption of 3.25% plus 2.50% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**West Chicago Fire Protection District
Firefighters' Pension Disclosures (Continued)
For the Year Ended May 31, 2021**

Multiyear Schedule of Investment Returns
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Annual Money-weighted Rate of Return, Net of Investment Expense
5/31/2015	4.60%
5/31/2016	-1.27%
5/31/2017	9.93%
5/31/2018	4.33%
5/31/2019	1.22%
5/31/2020	8.84%
5/31/2021	25.58%

Notes to the Multiyear Schedule of Investment Returns:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**West Chicago Fire Protection District
Firefighters' Pension Disclosures (Continued)
For the Year Ended May 31, 2021**

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date May 31,	2015	2016	2017	2018	2019	2020	2021
Total pension liability ("TPL")							
Service cost	\$ 925,905	\$ 985,943	\$ 1,097,449	\$ 1,174,270	\$ 1,216,654	\$ 1,399,288	\$ 1,865,826
Interest on the TPL	1,944,851	2,189,179	2,520,764	2,590,258	2,717,861	2,837,100	2,981,569
Changes of benefit terms	0	0	0	0	0	359,660	0
Difference between expected and actual experience of the TPL	537,678	291,918	178,111	(1,870,536)	(405,320)	(5,507)	(207,403)
Changes of assumptions	1,313,064	2,723,475	(1,239,765)	2,943,930	3,151,535	11,528,582	(3,191,820)
Benefit payments, including refunds of employee contributions	(1,110,401)	(1,351,797)	(1,555,369)	(1,572,202)	(1,581,808)	(1,666,688)	(1,763,433)
Net change in total pension liability	3,611,097	4,838,718	1,001,190	3,265,720	5,098,922	14,452,435	(315,261)
Total pension liability— beginning	<u>28,338,783</u>	<u>31,949,880</u>	<u>36,788,598</u>	<u>37,789,788</u>	<u>41,055,508</u>	<u>46,154,430</u>	<u>60,606,865</u>
Total pension liability – ending	<u>\$31,949,880</u>	<u>\$36,788,598</u>	<u>\$37,789,788</u>	<u>\$41,055,508</u>	<u>\$46,154,430</u>	<u>\$60,606,865</u>	<u>\$60,291,604</u>
Plan fiduciary net position							
Contributions – employer	\$ 625,895	\$ 728,104	\$ 614,128	\$ 651,021	\$ 739,036	\$ 890,195	\$ 1,095,052
Contributions – employee	351,436	360,956	357,200	381,309	394,871	401,000	409,457
Net investment income	1,374,187	(383,871)	2,894,996	2,482,983	429,890	2,961,217	9,277,748
Benefit payments, including refunds of employee contributions	(1,110,401)	(1,351,797)	(1,555,369)	(1,572,202)	(1,581,808)	(1,666,688)	(1,763,433)
Administrative expenses	(33,179)	(35,280)	(32,999)	(38,575)	(51,560)	(44,348)	(49,215)
Net change in plan fiduciary net position	1,207,938	(681,888)	2,277,956	1,904,536	(69,571)	2,541,376	8,969,609
Plan fiduciary net position - Beginning	<u>28,853,275</u>	<u>30,061,213</u>	<u>29,379,325</u>	<u>31,657,281</u>	<u>33,561,817</u>	<u>33,492,246</u>	<u>36,033,622</u>
Plan fiduciary net position - Ending	<u>\$30,061,213</u>	<u>\$29,379,325</u>	<u>\$31,657,281</u>	<u>\$33,561,817</u>	<u>\$33,492,246</u>	<u>\$36,033,622</u>	<u>\$45,003,231</u>
Net pension liability / (asset)	<u>\$ 1,888,667</u>	<u>\$ 7,409,273</u>	<u>\$ 6,132,507</u>	<u>\$ 7,493,691</u>	<u>\$ 12,662,184</u>	<u>\$ 24,573,243</u>	<u>\$ 15,288,373</u>
Plan fiduciary net position as a percent of the TPL	94.09%	79.86%	83.77%	81.75%	72.57%	59.45%	74.64%
Covered Valuation Payroll ("CVP")	\$ 3,579,261	\$ 3,785,723	\$ 3,858,434	\$ 3,983,833	\$ 4,176,323	\$ 4,241,143	\$ 4,378,980
Net pension liability as a % of CVP	52.77%	195.72%	158.94%	188.10%	303.19%	579.40%	349.13%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

West Chicago Fire Protection District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 4,425,091	\$ 4,425,091	\$ 4,376,793	\$ (48,298)
Intergovernmental	299,852	299,852	362,112	62,260
Charges for Services	105,100	105,100	179,800	74,700
Grants and Donations	0	0	122,063	122,063
Investment Income	10,000	10,000	262	(9,738)
Miscellaneous	5,000	5,000	19,075	14,075
Total Revenues	<u>4,845,043</u>	<u>4,845,043</u>	<u>5,060,105</u>	<u>215,062</u>
Expenditures				
Current				
Public Safety				
Personnel Services	3,907,443	3,907,443	4,085,999	(178,556)
Contractual Services	528,039	528,039	514,564	13,475
Commodities	110,275	110,275	139,790	(29,515)
Capital Outlay	52,909	52,909	59,531	(6,622)
Total Expenditures	<u>4,598,666</u>	<u>4,598,666</u>	<u>4,799,884</u>	<u>(201,218)</u>
Excess of Revenues over Expenditures	246,377	246,377	260,221	13,844
Other Financing Uses				
Transfers Out	(224,000)	(224,000)	(224,000)	0
Total Other Financing Uses	<u>(224,000)</u>	<u>(224,000)</u>	<u>(224,000)</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 22,377</u>	<u>\$ 22,377</u>	36,221	<u>\$ 13,844</u>
Fund Balance,				
Beginning of Year			1,189,251	
Prior Period Adjustment			15,029	
Beginning of Year, Restated			<u>1,204,280</u>	
End of Year			<u>\$ 1,240,501</u>	

See Independent Auditors' Report

**West Chicago Fire Protection District
Ambulance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 3,075,000	\$ 3,075,000	\$ 3,099,562	\$ 24,562
Intergovernmental	289,852	289,852	347,918	58,066
Charges for Services	560,000	560,000	851,637	291,637
Grants and Donations	0	0	122,063	122,063
Investment Income	10,000	10,000	261	(9,739)
Miscellaneous	50	50	5,028	4,978
Total Revenues	<u>3,934,902</u>	<u>3,934,902</u>	<u>4,426,469</u>	<u>491,567</u>
Expenditures				
Current				
Public Safety				
Personnel Services	2,744,952	2,744,952	2,963,506	(218,554)
Contractual Services	1,097,262	1,097,262	1,104,806	(7,544)
Commodities	87,075	87,075	129,264	(42,189)
Capital Outlay	45,894	45,894	50,863	(4,969)
Total Expenditures	<u>3,975,183</u>	<u>3,975,183</u>	<u>4,248,439</u>	<u>(273,256)</u>
Net Change in Fund Balance	<u>\$ (40,281)</u>	<u>\$ (40,281)</u>	178,030	<u>\$ 218,311</u>
Fund Balance,				
Beginning of Year			<u>619,217</u>	
End of Year			<u>\$ 797,247</u>	

See Independent Auditors' Report

**West Chicago Fire Protection District
 Liability Insurance Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended May 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 486,000	\$ 486,000	\$ 488,467	\$ 2,467
Intergovernmental	5,000	5,000	8,472	3,472
Total Revenues	<u>491,000</u>	<u>491,000</u>	<u>496,939</u>	<u>5,939</u>
Expenditures				
Current				
Public Safety				
Liability Insurance Payments	523,459	523,459	460,670	62,789
Total Expenditures	<u>523,459</u>	<u>523,459</u>	<u>460,670</u>	<u>62,789</u>
Net Change in Fund Balance	<u>\$ (32,459)</u>	<u>\$ (32,459)</u>	36,269	<u>\$ 68,728</u>
Fund Balance,				
Beginning of Year			<u>(34,741)</u>	
End of Year			<u>\$ 1,528</u>	

See Independent Auditors' Report

West Chicago Fire Protection District
Notes to Required Supplementary Information
For the Year Ended May 31, 2021

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

**West Chicago Fire Protection District
Capital Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues				
Investment Income	\$ 25,000	\$ 25,000	\$ 1,284	\$ (23,716)
Grants and Donations	0	0	7,500	7,500
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>8,784</u>	<u>(16,216)</u>
Expenditures				
Capital Outlay	337,900	337,900	229,283	108,617
Total Expenditures	<u>337,900</u>	<u>337,900</u>	<u>229,283</u>	<u>108,617</u>
Net Change in Fund Balance	<u>\$ (312,900)</u>	<u>\$ (312,900)</u>	<u>(220,499)</u>	<u>\$ 92,401</u>
Fund Balance,				
Beginning of Year			<u>1,499,243</u>	
End of Year			<u>\$ 1,278,744</u>	

**West Chicago Fire Protection District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 690,000	\$ 690,000	\$ 692,854	\$ 2,854
Total Revenues	<u>690,000</u>	<u>690,000</u>	<u>692,854</u>	<u>2,854</u>
Expenditures				
Debt Service				
Principal	558,296	558,296	558,296	0
Interest	305,704	305,704	302,138	3,566
Total Expenditures	<u>864,000</u>	<u>864,000</u>	<u>860,434</u>	<u>3,566</u>
Excess (Deficiency) of Revenues over Expenditures	(174,000)	(174,000)	(167,580)	6,420
Other Financing Sources				
Transfers In	174,000	174,000	174,000	0
Total Other Financing Sources	<u>174,000</u>	<u>174,000</u>	<u>174,000</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	6,420	<u>\$ 6,420</u>
Fund Balance,				
Beginning of Year			<u>162,978</u>	
End of Year			<u>\$ 169,398</u>	

West Chicago Fire Protection District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
May 31, 2021

	Special Revenue Funds			Total
	Social Security	Audit	Foreign Fire Insurance	
Assets				
Cash and Investments	\$ 7,179	\$ 8,029	\$ 22,134	\$ 37,342
Receivables				
Property Taxes	81,487	10,423	0	91,910
Total Assets	88,666	18,452	22,134	129,252
Total Deferred Outflows	0	0	0	0
Total Assets and Deferred Outflows	88,666	18,452	22,134	129,252
Liabilities				
Accounts Payable	128	0	0	128
Accrued Liabilities	1,961	0	0	1,961
Total Liabilities	2,089	0	0	2,089
Deferred Inflows				
Deferred Property Taxes	85,784	10,972	0	96,756
Total Deferred Inflows	85,784	10,972	0	96,756
Fund Balances				
Restricted	793	7,480	22,134	30,407
Total Fund Balances	793	7,480	22,134	30,407
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 88,666	\$ 18,452	\$ 22,134	\$ 129,252

West Chicago Fire Protection District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended May 31, 2021

	Special Revenue Funds			Total
	Social Security	Audit	Foreign Fire Insurance	
Revenues				
Property Taxes	\$ 44,062	\$ 12,188	\$ 0	\$ 56,250
Intergovernmental	0	0	57,941	57,941
Investment Income	0	0	9	9
Total Revenues	44,062	12,188	57,950	114,200
Expenditures				
Current				
Public Safety	93,089	10,050	6,440	109,579
Capital Outlay	0	0	63,042	63,042
Total Expenditures	93,089	10,050	69,482	172,621
Excess (Deficiency) of Revenues over Revenues	(49,027)	2,138	(11,532)	(58,421)
Other Financing Sources				
Transfer In	50,000	0	0	50,000
Total Other Financing Sources	50,000	0	0	50,000
Net Change in Fund Balances	973	2,138	(11,532)	(8,421)
Fund Balance,				
Beginning of Year	(180)	5,342	48,695	53,857
Prior Period Adjustment	0	0	(15,029)	(15,029)
Beginning of Year, Restated	(180)	5,342	33,666	38,828
End of Year	\$ 793	\$ 7,480	\$ 22,134	\$ 30,407

**West Chicago Fire Protection District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 43,900	\$ 43,900	\$ 44,062	\$ 162
Total Revenues	<u>43,900</u>	<u>43,900</u>	<u>44,062</u>	<u>162</u>
Expenditures				
Current				
Public Safety				
FICA Contributions	91,000	91,000	93,089	(2,089)
Total Expenditures	<u>91,000</u>	<u>91,000</u>	<u>93,089</u>	<u>(2,089)</u>
Deficiency of Revenues over Expenditures	(47,100)	(47,100)	(49,027)	(1,927)
Other Financing Sources				
Transfers In	50,000	50,000	50,000	0
Total Other Financing Sources	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 2,900</u>	<u>\$ 2,900</u>	973	<u>\$ (1,927)</u>
Fund Balance,				
Beginning of Year			(180)	
End of Year			<u>\$ 793</u>	

**West Chicago Fire Protection District
 Audit Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended May 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 12,100	\$ 12,100	\$ 12,188	\$ 88
Total Revenues	<u>12,100</u>	<u>12,100</u>	<u>12,188</u>	<u>88</u>
Expenditures				
Current				
Public Safety				
Audit Fees	12,100	12,100	10,050	2,050
Total Expenditures	<u>12,100</u>	<u>12,100</u>	<u>10,050</u>	<u>2,050</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	2,138	<u>\$ 2,138</u>
Fund Balance,				
Beginning of Year			5,342	
End of Year			<u>\$ 7,480</u>	

**West Chicago Fire Protection District
Foreign Fire Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2021**

	Actual*
Revenues	
Intergovernmental	\$ 57,941
Investment Income	9
Total Revenues	57,950
Expenditures	
Current	
Public Safety	
Equipment and Supplies	6,440
Capital Outlay	63,042
Total Expenditures	69,482
Net Change in Fund Balance	(11,532)
Fund Balance,	
Beginning of Year	48,695
Prior Period Adjustment	(15,029)
Beginning of Year, Restated	33,666
End of Year	\$ 22,134

* - No Legally Adopted Budget

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

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Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

74 - 75

Debt Capacity Schedules

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 - 80

Demographic and Economic Schedules

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

81 - 82

Operating Schedules

These schedules contain service and asset 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.

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**West Chicago Fire Protection District
Government-Wide Net Position by Component
Last Ten Fiscal Years
May 31, 2021**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2012	\$ 3,903,714	\$ 2,038,604	\$ 126,799	\$ 6,069,117
2013	3,228,047	439,688	1,537,361	5,205,096
2014	2,807,378	665,672	2,206,300	5,679,350
2015	2,946,835	827,216	2,368,434	6,142,485
2016	4,260,298	854,124	(975,824)	4,138,598
2017	3,980,902	937,161	(6,860,101)	(1,942,038)
2018	4,106,837	1,033,303	(3,067,959)	2,072,181
2019	2,754,580	187,355	(3,989,702)	(1,047,767)
2020	2,647,820	217,016	(7,163,713)	(4,298,877)
2021	2,743,436	201,333	(8,101,403)	(5,156,634)
<u>Total Primary Government</u>				
2012	\$ 3,903,714	\$ 2,038,604	\$ 126,799	\$ 6,069,117
2013	3,228,047	439,688	1,537,361	5,205,096
2014	2,807,378	665,672	2,206,300	5,679,350
2015	2,946,835	827,216	2,368,434	6,142,485
2016	4,260,298	854,124	(975,824)	4,138,598
2017	3,980,902	937,161	(6,860,101)	(1,942,038)
2018	4,106,837	1,033,303	(3,067,959)	2,072,181
2019	2,754,580	187,355	(3,989,702)	(1,047,767)
2020	2,647,820	217,016	(7,163,713)	(4,298,877)
2021	2,743,436	201,333	(8,101,403)	(5,156,634)

Data Source

Fire District Records

West Chicago Fire Protection District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
May 31, 2021

EXPENSES						
Governmental Activities						
Fiscal Year	Public Safety	Interest on Long-Term Debt	Subtotal			
2012	\$ 8,202,607	\$ 381,331	\$			8,583,938
2013	7,338,843	370,695				7,709,538
2014	7,400,229	367,961				7,768,190
2015	7,504,321	359,720				7,864,041
2016	14,532,996	350,186				14,883,182
2017	15,179,412	339,860				15,519,272
2018	5,368,050	328,179				5,696,229
2019	12,000,533	311,075				12,311,608
2020	13,453,711	296,946				13,750,657
2021	11,360,435	296,673				11,657,108
PROGRAM REVENUES						
Governmental Activities						
	Charges for Services	Operating Grants & Contributions	Subtotal			
2012	\$ 286,285	\$ 30,388	\$			316,673
2013	799,500	100,000				899,500
2014	819,840	0				819,840
2015	919,637	0				919,637
2016	942,463	0				942,463
2017	958,030	40,910				998,940
2018	1,097,323	500				1,097,823
2019	1,196,544	312,600				1,509,144
2020	1,208,833	0				1,208,833
2021	1,031,437	251,626				1,283,063
TOTAL NET EXPENSE						
Governmental Activities						
2012					\$	(8,267,265)
2013						(6,810,038)
2014						(6,948,350)
2015						(6,944,404)
2016						(13,940,719)
2017						(14,520,332)
2018						(4,598,406)
2019						(10,802,464)
2020						(12,541,824)
2021						(10,374,045)

Data Source
Fire District Records

West Chicago Fire Protection District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
May 31, 2021

GENERAL REVENUES AND TRANSFERS

Governmental Activities

Fiscal Year	Property Taxes	Intergovernmental	Reimbursements	Interest Income	Miscellaneous	Subtotal
2012	\$ 6,524,209	\$ 405,344	\$ 0	\$ 42,590	\$ 276,143	\$ 7,248,286
2013	6,772,821	179,951	36,397	21,396	35,782	7,046,347
2014	6,904,687	188,594	268,262	17,394	43,667	7,422,604
2015	7,143,615	197,398	48,453	14,825	3,248	7,407,539
2016	7,834,553	158,596	189,664	13,480	70,661	8,266,954
2017	7,916,391	225,004	133,601	25,375	68,599	8,368,970
2018	8,063,640	168,916	52,618	54,548	272,903	8,612,625
2019	8,266,695	232,927	0	118,164	71,183	8,688,969
2020	8,479,233	253,537	0	88,029	86,806	8,907,605
2021	8,713,926	776,443	0	1,816	24,103	9,516,288

TOTAL CHANGE IN NET POSITION

Governmental Activities

2012	\$ (1,018,979)
2013	236,309
2014	474,254
2015	463,135
2016	(5,673,765)
2017	(6,151,362)
2018	4,014,219
2019	(2,113,495)
2020	(3,634,219)
2021	(857,757)

Data Source

Fire District Records

**West Chicago Fire Protection District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
May 31, 2021**

GENERAL FUND							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2012	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 117,589	\$ 117,589
2013	0	40,279	0	0	254,937	(181,666)	113,550
2014	0	104,380	0	0	0	197,675	302,055
2015	0	47,394	0	0	0	441,097	488,491
2016	0	53,674	0	0	0	564,642	618,316
2017	0	31,108	0	0	0	815,355	846,463
2018	0	68,059	0	0	0	822,487	890,546
2019	0	92,291	0	0	0	1,206,322	1,298,613
2020	0	61,842	0	0	0	1,127,412	1,189,254
2021	0	18,466	0	0	0	1,222,035	1,240,501

ALL OTHER GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2012	\$ 0	\$ 0	\$ 16,014	\$ 0	\$ 1,962,703	\$ (2,873)	\$ 1,975,844
2013	0	143,687	255,722	0	2,068,685	0	2,468,094
2014	0	67,272	494,020	0	2,564,360	0	3,125,652
2015	0	149,200	827,216	0	1,998,568	0	2,974,984
2016	0	149,833	854,124	0	2,076,121	0	3,080,078
2017	0	189,009	937,161	0	1,910,751	0	3,036,921
2018	0	83,604	1,033,303	0	2,072,631	0	3,189,538
2019	0	118,144	187,355	0	2,209,116	0	2,514,615
2020	0	44,386	217,016	0	2,074,073	(34,924)	2,300,551
2021	0	0	201,333	0	2,075,991	0	2,277,324

TOTAL GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2012	\$ 0	\$ 0	\$ 16,014	\$ 0	\$ 1,962,703	\$ 114,716	\$ 2,093,433
2013	0	183,966	255,722	0	2,323,622	(181,666)	2,581,644
2014	0	171,652	494,020	0	2,564,360	197,675	3,427,707
2015	0	196,594	827,216	0	1,998,568	441,097	3,463,475
2016	0	203,507	854,124	0	2,076,121	564,642	3,698,394
2017	0	220,117	937,161	0	1,910,751	815,355	3,883,384
2018	0	151,663	1,033,303	0	2,072,631	822,487	4,080,084
2019	0	210,435	187,355	0	2,209,116	1,206,322	3,813,228
2020	0	106,228	217,016	0	2,074,073	1,092,488	3,489,805
2021	0	18,466	201,333	0	2,075,991	1,222,035	3,517,825

Data Source
Fire District Records

West Chicago Fire Protection District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
May 31, 2021

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2012	\$ 7,513,788	\$ 8,632,498	\$ (471,846)	\$ 0	\$ (1,590,556)	\$ 3,683,989	\$ 2,093,433
2013	7,945,847	7,656,517	0	198,881	488,211	2,093,433	2,581,644
2014	8,242,444	7,396,381	0	0	846,063	2,581,644	3,427,707
2015	8,327,176	8,291,408	0	0	35,768	3,427,707	3,463,475
2016	9,209,417	8,974,498	0	0	234,919	3,463,475	3,698,394
2017	9,367,910	9,253,646	0	70,726	184,990	3,698,394	3,883,384
2018	9,710,448	9,513,748	0	0	196,700	3,883,384	4,080,084
2019	10,196,133	10,464,969	1,980	0	(266,856)	4,080,084	3,813,228
2020	10,106,441	10,939,864	510,000	0	(323,423)	3,813,228	3,489,805
2021	10,799,351	10,771,331	0	0	28,020	3,489,805	3,517,825

Data Source
Fire District Records

**West Chicago Fire Protection District
Governmental Funds Revenues
Last Ten Fiscal Years
May 31, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Taxes										
Property Taxes	\$ 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	\$ 8,713,926
Charges for Services	286,285	434,342	453,272	504,861	521,321	514,908	636,304	703,607	706,529	1,031,437
Intergovernmental	435,732	645,109	555,162	612,174	579,738	709,036	630,435	1,038,464	755,841	776,443
Grants & Other	0	36,397	268,262	48,453	189,664	133,601	52,618	0	0	251,626
Investment Income	42,590	21,396	17,394	14,825	13,480	25,375	54,548	118,164	88,029	1,816
Miscellaneous	224,972	35,782	43,667	3,248	70,661	68,599	272,903	69,203	76,809	24,103
Total Revenues	\$ 7,513,788	\$ 7,945,847	\$ 8,242,444	\$ 8,327,176	\$ 9,209,417	\$ 9,367,910	\$ 9,710,448	\$ 10,196,133	\$ 10,106,441	\$ 10,799,351

Data Source
Fire District Records

**West Chicago Fire Protection District
Governmental Funds Expenditures
Last Ten Fiscal Years
May 31, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety	\$ 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	\$ 9,717,423
Capital Outlay	1,472,110	0	5,085	566,029	73,805	243,820	218,513	676,692	735,309	193,474
Debt Service										
Principal	0	190,000	205,000	230,000	250,000	275,000	305,000	330,000	360,000	558,296
Interest	0	373,778	371,378	363,553	354,353	344,353	333,353	320,350	306,738	302,138
Total Expenditures	\$ 8,632,498	\$ 7,656,517	\$ 7,396,381	\$ 8,291,408	\$ 8,974,498	\$ 9,253,646	\$ 9,513,748	\$ 10,464,969	\$ 10,939,864	\$ 10,771,331

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 0	\$ 563,778	\$ 576,378	\$ 593,553	\$ 604,353	\$ 619,353	\$ 638,353	\$ 650,350	\$ 666,738	\$ 860,434
Non-capital Total	7,160,388	7,656,517	7,391,296	7,725,379	8,900,693	9,009,826	9,295,235	9,788,277	10,204,555	10,577,857
Ratio	0.00%	7.36%	7.80%	7.68%	6.79%	6.87%	6.87%	6.64%	6.53%	8.13%

Data Source

Fire District Records

**West Chicago Fire Protection District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
May 31, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Tax Levy	\$ 7,336,143	\$ 7,618,639	\$ 7,769,364	\$ 7,845,253	\$ 7,938,288	\$ 8,071,305	\$ 8,285,497	\$ 8,494,953	\$ 8,727,871	\$ 9,231,501
Tax Collections	7,605,683	7,748,373	7,827,816	7,916,057	8,060,865	8,266,454	8,426,831	8,473,098	8,713,725	455,635
Percentage of Taxes Collected	103.67%	101.70%	100.75%	100.90%	101.54%	102.42%	101.71%	99.74%	99.84%	^
Collections in Subsequent Years	10,450	185	6,631	692	2,899	240	622	220	0	^
Total Collections to Date	7,616,133	7,748,558	7,834,447	7,916,749	8,063,764	8,266,694	8,427,453	8,473,318	8,713,725	^
Total Collections to Date as a % of the Levy	103.82%	101.71%	100.84%	100.91%	101.58%	102.42%	101.71%	99.75%	99.84%	^

Data Source

DuPage County Clerk's Office

^ - Remaining collections for tax year 2020 levy will be collected in fiscal year 2022. Calculation not applicable for fiscal year 2021.

**West Chicago Fire Protection District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
May 31, 2021**

Levy Year	Collection Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2011	2012	913,933,412	0.803	2,741,800,236	33.333%
2012	2013	827,034,168	0.921	2,481,102,504	33.333%
2013	2014	762,449,898	1.019	2,287,349,694	33.333%
2014	2015	736,505,142	1.065	2,209,515,426	33.333%
2015	2016	752,016,854	1.056	2,256,050,562	33.333%
2016	2017	809,478,024	0.997	2,428,434,072	33.333%
2017	2018	857,445,645	0.966	2,572,336,935	33.333%
2018	2019	899,127,105	0.945	2,697,381,315	33.333%
2019	2020	938,985,603	0.930	2,816,956,809	33.333%
2020	2021	997,484,799	0.913	2,992,454,397	33.333%

Note: Property in the District is reassessed every three years. Property is assessed at 33.333% of actual value. Property tax rates are per \$100 of assessed valuation.

Data Source

DuPage County Clerk's Office

West Chicago Fire Protection District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
May 31, 2021

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fire District Rates										
West Chicago Fire Protection District	0.803	0.921	1.019	1.065	1.056	0.997	0.966	0.945	0.930	0.913
Overlapping Rates										
DuPage County	0.177	0.193	0.204	0.206	0.197	0.185	0.175	0.167	0.166	0.161
DuPage County Forest Preserve District	0.141	0.154	0.166	0.169	0.162	0.151	0.131	0.128	0.124	0.121
DuPage Airport Authority	0.017	0.017	0.018	0.020	0.019	0.018	0.017	0.015	0.014	0.015
Wayne Township	0.148	0.163	0.180	0.188	0.185	0.176	0.172	0.170	0.166	0.090
Winfield Township	0.236	0.272	0.305	0.323	0.317	0.295	0.278	0.253	0.242	0.081
West Chicago Park District	0.318	0.495	0.492	0.424	0.505	0.489	0.474	0.468	0.460	0.434
City of West Chicago	0.501	0.555	0.597	0.619	0.603	0.558	0.544	0.518	0.503	0.500
West Chicago Mosquito District	0.012	0.014	0.015	0.016	0.016	0.015	0.015	0.014	0.014	0.014
West Chicago Library District	0.253	0.290	0.323	0.340	0.337	0.315	0.306	0.297	0.289	0.284
School District #33	4.173	4.643	5.448	5.575	5.517	5.173	4.897	4.756	4.681	4.577
High School District #94	2.035	2.301	2.538	2.673	2.629	2.463	2.377	2.314	2.257	2.208
Community College District #502	0.246	0.265	0.296	0.298	0.279	0.263	0.243	0.232	0.211	0.211
Total	8.258	9.360	10.580	10.850	10.766	10.100	9.628	9.332	9.127	8.696
The District's % of Total	9.72%	9.84%	9.63%	9.82%	9.81%	9.87%	10.04%	10.12%	10.18%	10.50%

Data Source

DuPage County Clerk's Office

**West Chicago Fire Protection District
Principal Taxpayers
Current Year and Nine Years Ago
May 31, 2021**

Taxpayer	2019 Tax Levy Year			2010 Tax Levy Year		
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
DuPage Airport Authority	\$ 16,110,140	1	1.72%	\$ 16,697,070	1	1.70%
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	0.55%
Simpson Manufacturing	3,944,170	9	0.42%	3,628,400	8	0.37%
Aspen Ridge, LLC	3,836,290	10	0.41%			
International Truck & Engine				4,795,750	7	0.49%
Blackhawk Center, LLC				11,265,800	2	1.14%
Menards				3,623,800	9	0.37%
Platinum Health Care				3,587,630	10	0.36%
Cobalt Industrial RIT II				9,761,620	3	0.99%
Timber Lake Apartments				6,222,500	4	0.63%
St. Andrews Country Club				5,780,230	5	0.59%
	\$ 79,513,460		8.47%	\$ 70,742,800		7.19%

Data Source

DuPage County Clerk's Office

West Chicago Fire Protection District
Direct and Overlapping Governmental Activities Debt
May 31, 2021

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
West Chicago Fire Protection District	\$ 6,298,450	100%	\$ 6,298,450
Subtotal	<u>6,298,450</u>		<u>6,298,450</u>
Overlapping^			
DuPage County	162,504,806	1.72%	2,795,083
DuPage County Forest Preserve District	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
Subtotal	<u>1,022,670,296</u>		<u>295,970,567</u>
Total	<u>\$ 1,028,968,746</u>		<u>\$ 302,269,017</u>

^ Information relates to fiscal year 2020 and is the most recent information available.

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

Date Source

DuPage County Clerk's Office and Local Taxing Units

**West Chicago Fire Protection District
Ratios of Outstanding Debt
Last Ten Fiscal Years
May 31, 2021**

<u>Fiscal Year</u> <u>Tax Year</u>	<u>2012</u> <u>2011</u>	<u>2013</u> <u>2012</u>	<u>2014</u> <u>2013</u>	<u>2015</u> <u>2014</u>	<u>2016</u> <u>2015</u>	<u>2017</u> <u>2016</u>	<u>2018</u> <u>2017</u>	<u>2019</u> <u>2018</u>	<u>2020</u> <u>2019</u>	<u>2021</u> <u>2020</u>
Population	27,086	27,086	27,086	27,086	27,086	27,086	27,086	27,086	27,086	21,984
Estimated Personal Income of Population (in thousands)	663,553	755,158	700,498	751,637	692,183	681,105	709,518	706,782	731,620	768,972
Estimated Actual Value of Property (in thousands)	2,741,800	2,481,103	2,287,350	2,209,515	2,256,051	2,428,434	2,572,337	2,697,381	2,816,957	2,992,454
Total Outstanding Debt	8,460,000	8,270,000	8,065,000	7,898,370	7,644,766	7,366,162	7,057,558	6,723,954	6,860,350	6,298,450
Debt as a Percentage of Personal Income of Population	1.27%	1.10%	1.15%	1.05%	1.10%	1.08%	0.99%	0.95%	0.94%	0.82%
Debt as a Percentage of Estimated Actual Property Value	0.31%	0.33%	0.35%	0.36%	0.34%	0.30%	0.27%	0.25%	0.24%	0.21%
Debt Per Capita	\$ 312	\$ 305	\$ 298	\$ 292	\$ 282	\$ 272	\$ 261	\$ 248	\$ 253	\$ 287

Data Source
Fire District Records

**West Chicago Fire Protection District
Debt Limit Information
Last Ten Fiscal Years
May 31, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tax Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Equalized Assessed Valuation (EAV) (in thousands)	\$ 913,933	\$ 827,034	\$ 762,450	\$ 736,505	\$ 752,017	\$ 809,478	\$ 857,446	\$ 899,127	\$ 938,986	\$ 997,485
Debt Limit 5.75% of EAV	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	57,355,376
Debt Outstanding Applicable to Limit (Non-ARS)	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	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	57,355,376
Total Debt Applicable as a Percentage of Debt Margin	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Data Source

Fire district records

**West Chicago Fire Protection District
Demographic and Economic Information
Last Ten Fiscal Years
May 31, 2021**

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment* Rate
2021	27,086	\$ 28,390	\$ 768,971,540	7.60%
2020	27,086	27,011	731,619,946	3.60%
2019	27,086	26,094	706,782,084	3.00%
2018	27,086	26,195	709,517,770	4.30%
2017	27,086	25,146	681,104,556	6.40%
2016	27,086	25,555	692,182,730	5.40%
2015	27,086	27,750	751,636,500	5.50%
2014	27,086	25,862	700,498,132	6.60%
2013	27,086	27,880	755,157,680	8.60%
2012	27,086	24,498	663,552,828	11.60%

Data Source

U.S. Department of Commerce, Bureau of Economic Research, Bureau of the Census

**West Chicago Fire Protection District
Principal Employers
Current Year and Nine Years Ago
May 31, 2021**

Taxpayer	2019 Tax Levy Year			2010 Tax Levy Year		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
Jel Sert	900	1	3.32%	1,000	1	3.69%
West Chicago Elementary School District	600	2	2.22%	632	2	2.33%
Aspen Marketing Services	543	3	2.00%			
Ball Horticultural	500	4	1.85%	425	4	1.57%
Mapei Corporation	290	5	1.07%	215	8	0.79%
Innocor Corporation	250	6	0.92%			
Community High School District 94	252	7	0.93%	250	6	0.92%
WinCup	200	8	0.74%			
OSI Industries LLC	200	9	0.74%			
Wise Plastics Technologies, Inc.	150	10	0.55%			
General Mills				500	3	1.85%
Siemens Energy				287	5	1.06%
Otto & Sons				230	7	0.85%
Turtle Splash				200	9	0.74%
School District #13						
St. Andrews Golf & Country Club				190	10	0.70%

Data Source
Village of West Chicago

**West Chicago Fire Protection District
Fire District Information
Last Ten Fiscal Years
May 31, 2021**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Form of Government	Fire District									
Number of Fire Stations	*	*	*	*	*	*	4	4	4	4
Number of Fire Chiefs	*	*	*	*	*	*	1	1	1	1
Number of Assistant Chiefs	*	*	*	*	*	*	1	1	1	1
Number of Administration	*	*	*	*	*	*	4	3	3	2
Number of Battalion Chiefs	*	*	*	*	*	*	3	3	3	3
Number of Lieutenants/Captains	*	*	*	*	*	*	9	9	9	9
Number of Firefighter/Paramedic	*	*	*	*	*	*	27	27	27	27
Number of Private Contracted Firefighter/Paramedic	*	*	*	*	*	*	12	12	12	12
Number of Part-Time Personnel	*	*	*	*	*	*	N/A	N/A	N/A	N/A
Number of Ambulances	*	*	*	*	*	*	3	3	3	3
Number of Engines	*	*	*	*	*	*	4	3	3	3
Number of Trucks	*	*	*	*	*	*	1	1	1	1
Number of Support Vehicles	*	*	*	*	*	*	8	8	8	8
Number of Alarms By Type:										
ALS	*	*	*	*	*	*	1010	888	840	784
BLS	*	*	*	*	*	*	1918	729	1259	1519
Total Incidents	*	*	*	*	*	*	2928	1617	2099	2303

* - Information not readily available.

Data Source
Fire District Records

**West Chicago Fire Protection District
 Fire District Facility Locations and Full-time Employees
 Last Ten Fiscal Years
 May 31, 2021**

Address	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire Station										
Station #5 1651 Atlantic Dr. (Built in 2010)	*	*	*	*	*	*	5	5	5	5
Station #5 Powis Road	*	*	*	*	*	*	0	0	0	0
Station #6 200 Fremont St.	*	*	*	*	*	*	7	9	9	8
Station #7 1080 Commerce Dr. (Built in 2010)	*	*	*	*	*	*	5	5	5	5
Station #7 Church Street	*	*	*	*	*	*	0	0	0	0
Station #8 2705 International Dr.	*	*	*	*	*	*	1	1	1	1
	*	*	*	*	*	*	18	20	20	19
	*	*	*	*	*	*	18	20	20	19

* - Information not readily available.

Data Source

Fire District Records