

CAROL STREAM FIRE DISTRICT

CAROL STREAM, IL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED MAY 31, 2019



**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
May 31, 2019

Prepared By:

Finance Department

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CAROL STREAM, ILLINOIS
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INTRODUCTORY SECTION

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

MAY 31, 2019

BOARD OF TRUSTEES

William Natick – President

Richard Fisher – Secretary

Karl Langhammer – Treasurer

Brian Jordan – Trustee

James Panopoulos – Trustee

BOARD OF COMMISSIONERS

Ken Anderko – Chairperson

Joe Pauling – Secretary

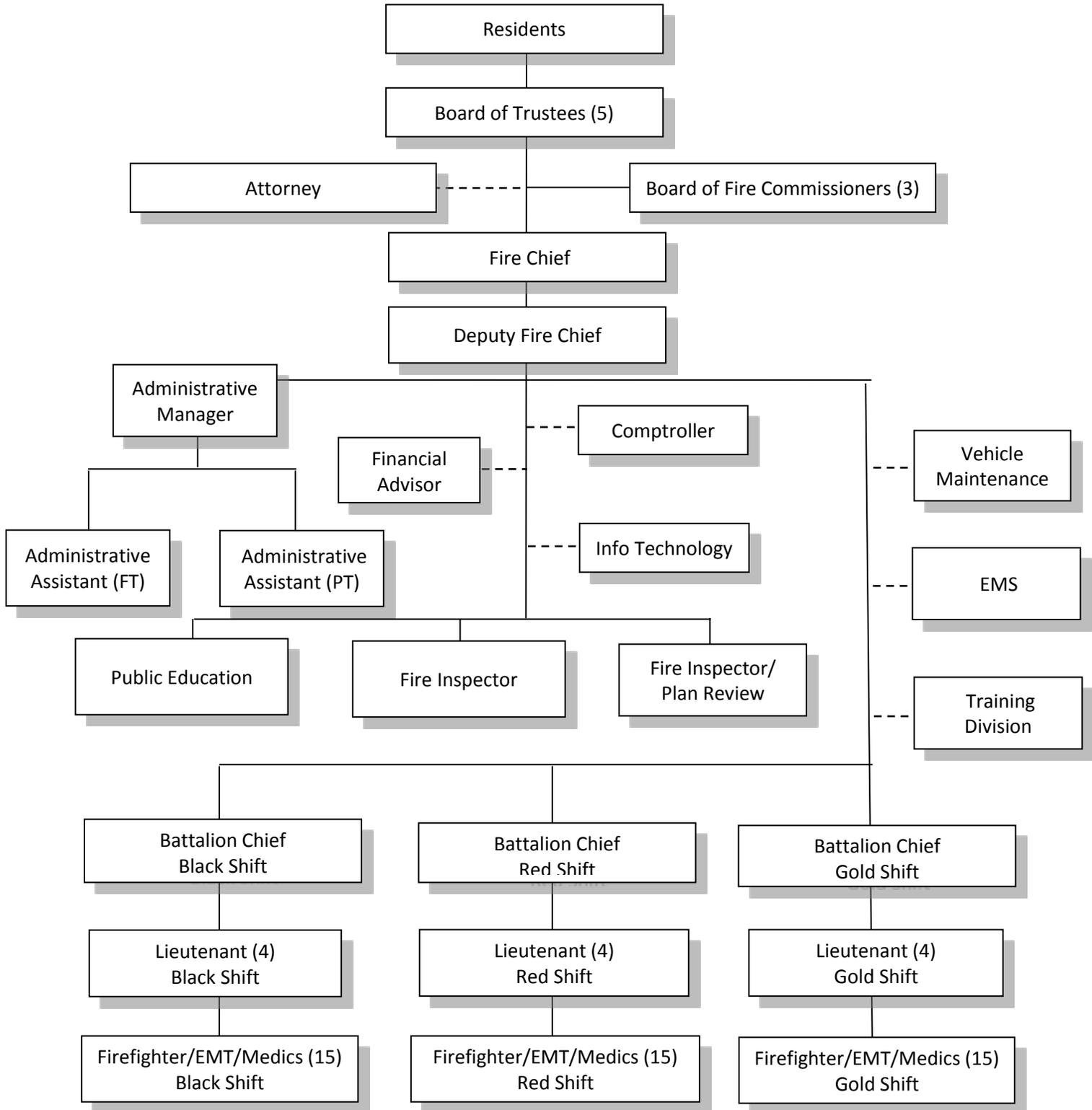
Ronald Murray – Commissioner

MANAGEMENT STAFF

Robert Hoff – Chief

Robert Schultz – Deputy Fire Chief

Carol Stream Fire Protection District Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Carol Stream Fire Protection District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

May 31, 2018

Christopher P. Morrill

Executive Director/CEO



Carol Stream Fire Protection District

365 Kuhn Road
Carol Stream, IL 60188
www.carolstreamfire.org

Robert S. Hoff
Fire Chief

Business Phone: (630) 668-4836
Fax: (630) 668-4877

October 7, 2019

Members of the Board of Trustees
Carol Stream Fire Protection District
Carol Stream, Illinois 60188

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Carol Stream Fire Protection District (CSFPD), Carol Stream, Illinois for the fiscal year ended May 31, 2019.

The District is required to issue annually a report of its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). This report is presented using the financial reporting model outlined by the Governmental Accounting Standards Board (GASB). Management assumes full responsibility for the completeness and reliability of all of the information presented in this report and asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

To provide a reasonable basis for making its representations, management has established a comprehensive internal control framework. This framework is designed to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and that accounting transactions are executed in accordance with management's authorization and properly recorded so that the financial statements can be prepared in conformity with generally accepted accounting principles (GAAP). The objective of the internal control framework is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require an annual audit of the financial records and transactions of CSFPD by independent certified public accountants selected by the Board of Trustees. The Board of Trustees selected the accounting firm of Sikich LLP. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified or clean opinion that the CSFPD's basic financial statements for the fiscal year ended May 31, 2019, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A is also intended to disclose any known significant events or decisions that affect the financial condition of CSFPD. MD&A complements this letter of transmittal and should be read in conjunction with it.

DISTRICT PROFILE

The Carol Stream Fire Protection District (CSFPD) was organized in 1947 under the general laws of the State of Illinois providing for the organization and operation of fire protection districts and is now operating under the provisions of the Fire Protection District Act of the State of Illinois, as amended (70 ILCS 705/0.01 et seq.). CSFPD is a primarily residential area in DuPage County. Located approximately twenty-six miles west of Chicago's Central Business District, the CSFPD covers a population of approximately 43,000 people and an area of approximately 9 square miles including most of the Village of Carol Stream and some unincorporated areas.

CSFPD provides a full range of services to its residents. These services include fire suppression services, emergency medical services, hazardous material response, fire prevention and public education, special rescue and community events. In addition to general operations, the District exercises oversight of the Firefighters' Pension Fund; therefore, these activities are included in the reporting entity.

CSFPD operates under an elected Board of Trustees form of government. The Board of Trustees is comprised of five members who are responsible, among other things, for determining policies, passing resolutions and ordinances, adopting the annual budget, and appointing committees. The Fire Chief is appointed by the Board of Trustees and is responsible for the daily operations and management of the District.

The annual budget serves as the foundation for the District's financial planning and control. State law requires that a Fire Protection District adopt a final budget by no later than the end of the first quarter of the new fiscal year. The CSFPD budget is prepared by fund and function, but the format of the budget provides for a departmental budget with line item supplemental backup. The legal level of budgetary control is the fund level.

A budget to actual comparison is provided in this report for the General Fund. The comparison is presented as required supplementary information. For governmental funds other than the General Fund, this comparison is presented in the governmental fund subsection of this report.

ECONOMIC CONDITION AND OUTLOOK

CSFPD number one priority remains life safety for our citizens and our personnel. We have a high volume of EMS activity and all other areas of our operations are divided between fire/suppression response along with fire alarm response, plus public education.

During the prior 2 years we had seen a 10.5% total increase in the annual assessed valuation (2016 to 2018, net of new property) due to economic conditions. We are very pleased to inform you that in tax year 2018 we saw a 4.7% increase in the assessed value. It is hoped this cycle of increases in EAV will continue into the future. The amount of collected property taxes continues to be close to 100% of the extension.

We believe our economic outlook will continue to be acceptable and will allow us to at least maintain current core service levels. The District's potential for residential and commercial growth should provide for a growing community in the foreseeable future.

A feasibility study was conducted and presented to the CSFD for the existing Station 29 which is located at 275 Schmale Rd. This study recommended a possible remodel or new fire station that would be projected as a construction project over the next couple years or when needed. Some of the necessary improvements were completed in fiscal year 2019. Additional station improvements included the following: station lighting, plymovent and floor resurfacing. Squad 27 and a new command car were also purchased in the fiscal year per the vehicle replacement schedule.

LONG-TERM FINANCIAL PLANNING

The District maintains a 10 year capital improvement/replacement schedule that keep and buildings and equipment up to date and modern. The District is making improvements to its fire stations in fiscal year 2020. The Capital Improvement Fund is funded and/or has funding scheduled over the next 10 years. The Capital Improvement Fund is growing at a steady rate in part due to the loan on Station 28 being paid off in April of 2016. Solid budget management by the District has allowed transfers into the Capital Fund of excess funds available.

At this time, the only capital expenditures anticipated in the near future are vehicle replacements and station improvement projects. The District uses GFOA best practice risk analysis to maintain our fund balance or reserves at levels sustainable for the long-term.

The District has financial policies in place to promote fiscal stability. In general, all supplies, materials, equipment and contractual/professional services required for operational efficiency will have been included in the annual budget. Purchases during the fiscal year shall proceed in accordance with these procedures upon approval of the annual budget by the Board of Trustees.

Individual budget staff coordinators and Lieutenants may authorize purchases, as identified in the operating budget, up to \$1,000. Battalion Chiefs may authorize purchases up to \$2,500.

The Fire Chief and Deputy Chief may approve any purchase if the items have been specifically identified in the budget or do not exceed the budget line item. The Fire Chief will provide the Board with advanced notice of all purchases that exceed \$7,500 prior to the items being purchased. It is anticipated that such notice would be provided at a regular Board meeting and identify items to be purchased over the next 30 days.

In the event of an item that exceeds \$20,000 the Fire Chief shall provide the Board with the following information as part of the advanced notice: Type of bid process used, the names of the vendors bidding and the cost proposed, the vendor proposed to be selected and why, and any other pertinent information.

The investment policy emphasizes safety of principle and maintenance of purchasing power as the foremost objectives in addition to the monthly monitoring of balances and interest rates. Also, the District expanded its investment program to allow for additional investment opportunities. This move has proven to be very beneficial in terms of raising additional revenue in keeping with the investment laws of the State of Illinois. Safety, security and return continue to be the primary goals of the investment program.

MAJOR INITIATIVES FOR FISCAL YEAR 2019

Staffing and associated costs will continue to be our largest operating expenditure. Our labor collective bargaining agreement with our IAFF-AFFI Carol Stream Firefighters Union Local 3192, AFLCIO was renegotiated effective June 1, 2016 and continues through May 31, 2019.

At our training center located at Station 28, we continue our partnerships with surrounding Fire Districts, local community colleges, police agencies, West Suburban Fire Rescue Alliance (WSFRA), City of Chicago, and other government agencies.

We will continue to maintain our three fire stations by way of general maintenance. Capital projects include improvement of station 29 with phase II of the building renovation, in addition to concrete repair at station 27 and the beginning of a new roof project at station 28. Additionally, a new medic will be purchased per the vehicle replacement schedule.

As we enter the FY2020 fiscal year, we will continue to keep a watchful eye over the budget, the levy, and all expenses balancing commitments of employment, pensions, and insurances, while maintaining a solid financial position to cover all operational expenses. While the District remains mostly dependent on property tax revenue, we have aggressively reviewed user fees in an effort to diversify our revenue sources and spread funding responsibilities to users of service. We are concerned about these tough economic times and very aware of our taxpayers' burden of overall taxes. Our Board of Trustees is addressing that with a continued conservative approach to spending, keeping in mind that we will continue to promote safety by way of training and maintaining an active committee that makes recommendations and reviews incidents as they occur. The current Board of Trustees is continuing the conservative yet progressive controls of our finances necessary to carry us for the next 5-10 years.

Key goals for the year ended May 31, 2020 include but are not limited to:

- *Strive for financial stability, while assessing all necessary programs.
- *Comprehensive public education and public education efforts that result in no serious injuries or loss of life to civilians.
- *Assess the building and vehicle maintenance programs to insure safety and cost effectiveness.
- * Assess contract programs for overall cost effectiveness.
- *Continue review and maintenance of the district's computer system (hardware and software). Assess the feasibility and cost effectiveness of conversion to electronic process and record storage.
- *Continue compliance with nationally recognized standards.

Major initiatives for the future include:

- *Continue efforts to prevent fires and loss of life and property in the district, with a continued emphasis on firefighter health, safety and fitness.

*Fiscal stability will continue to be a concern during these changing economic times. All programs and positions will be open to review and subject to changes, based upon finances.

*Strive to improve communications with radios, computers (MDT's) and mobile radios within district vehicles as well as station alerting enhancements.

*Maintain key personnel in the Fire Prevention, Administration and Training to accommodate increasing demand for those services.

*Aggressive risk-management based training as well as safety and educational program delivery.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Carol Stream Fire Protection District for its comprehensive annual financial report for the fiscal year May 2019. Again, the District is striving to receive this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Respectfully submitted,

A handwritten signature in black ink that reads "Robert S. Hoff". The signature is written in a cursive style with a stylized "H" and "f".

Robert Hoff
Fire Chief

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Carol Stream Fire Protection District
Carol Stream, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Carol Stream Fire Protection District (the District) as of and for the year ended May 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Carol Stream Fire Protection District at May 31, 2019 and the respective changes in financial position in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses and modified certain disclosures in the notes to financial statements and the required supplementary information as discussed in Note 11 to the basic financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has

been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
October 7, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2019

As Carol Stream Fire Protection District (the District) management, we offer District financial statement readers this financial activities narrative overview and analysis for the fiscal year ended May 31, 2019. Management's discussion and analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

The District's MD&A is also designated to assist the reader in focusing on significant financial issues, provide an overview of financial activities, identify current changes, address subsequent years' challenges, identify material deviations from the financial plan (approved budgets), and identify issues with individual funds.

Financial Highlights

- The District's liabilities and deferred inflows exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$10.977 million. The District's Statement of Net Position changed dramatically due to the inclusion of GASB 68. The Carol Stream Firefighter's Pension Fund Unfunded Liability is now reported on the Fire District's financials. As a result, total Liabilities and Deferred Inflows exceeded the District's total assets and deferred outflows at the end of the most recent fiscal year. The District's total net position decreased \$1.730 million as compared to the previous year. Most of this decrease was due to a change in accounting principle with the implementation of GASB 75 for Other Post Employment Benefits.
- As of the current fiscal year close, the District's governmental funds reported combined ending fund balances of \$8.463 million, an increase of \$.155 million in comparison with the prior year. Of this amount, \$8.205 million (97%) is available for spending at the government's discretion (unrestricted fund balance). The District's overall fund balance is reported showing nonspendable, assigned and unassigned funds, as well as restricted funds in conformance with GASB requirements.
- During the year, \$.869 million was transferred to the District's Capital Improvement Fund for future fleet and facility needs. In order for the District to be financially prepared to meet its fiduciary responsibilities in the future while continuing to provide the highest level of service, the additional funding was provided to the District's Capital Improvement Fund. At the current fiscal year end, total fund balance in the Capital Improvement Fund was \$5.450 million all of which is assigned for future capital acquisitions.
- At the end of the current fiscal year, the District had no outstanding current or long-term debt.

Overview of the Financial Statements

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

Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2019

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other units of government, uses fund accounting to ensure compliance with finance-related legal requirements. All of these funds can be divided into two types: governmental funds and fiduciary funds.

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

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

Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2019

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside government. Fiduciary Funds are not reflected in the government-wide financial statement because these fund's resources are not available to support the District's own programs.

Notes to the Financial Statements

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

Other Information

In addition to these basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

Statement of Net Position <i>(000's omitted)</i>		
	<u>2019</u>	<u>2018</u>
Assets		
Other Assets:		
Cash + Investments	\$ 8,421	\$ 8,278
Prepaid expenses	-	472
Receivables (net of allowance for uncollectible):		
Accrued Interest	30	23
Property taxes	10,734	10,127
Miscellaneous	357	321
IRMA excess surplus	272	338
Capital Assets	<u>8,451</u>	<u>8,012</u>
Total assets	<u>28,265</u>	<u>27,571</u>
Deferred Outflows	<u>7,005</u>	<u>5,494</u>
Liabilities		
Other Liabilities:		
Accounts payable	49	49
Accrued salaries	35	63
Long-term liabilities	<u>26,656</u>	<u>22,497</u>
Total liabilities & deferred inflows	<u>26,740</u>	<u>22,609</u>
Deferred Inflows	<u>19,507</u>	<u>19,703</u>
Net Position		
Net investment in capital assets	8,452	8,012
Restricted	258	1,981
Unrestricted	<u>(19,687)</u>	<u>(19,240)</u>
Total net position	<u>\$ (10,977)</u>	<u>\$ (9,247)</u>

Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2019

**Condensed Statement of Governmental Activities
For the Year Ended May 31, 2019
(000's omitted)**

	<u>2019</u>	<u>2018</u>
Revenues:		
Foreign fire insurance	\$ 83	\$ 71
Real estate taxes	10,714	10,582
Replacement Tax	150	139
Charges for Services	1,320	1,358
Interest	211	21
Misc.	<u>82</u>	<u>86</u>
Total revenues	<u>12,560</u>	<u>12,257</u>
Expenses:		
Administrative	4	-
Public Safety	12,458	11,085
Capital Outlay	<u>868</u>	<u>995</u>
Total expenses	<u>13,330</u>	<u>12,080</u>
Change in net position	(770)	177
Net position, prior year (2018)		
Adjusted by \$(960))	<u>(10,207)</u>	<u>(9,424)</u>
Net position, end of year	<u>\$ (10,977)</u>	<u>\$ (9,247)</u>

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the District's case, liabilities and deferred inflows exceeded assets and deferred outflows by \$10,977,104 at the most recent fiscal year close. Starting in fiscal year 2016, GASB statement #68 had a major impact on the District's net position in this fiscal year by including the Firemen's Pension Fund unfunded accrued liability in the District's net position.

The District has \$8,451,432 invested in capital assets (e.g., land, buildings, machinery and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the District's investment in

its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

In the case of the District, total net position is recorded as \$(10.977) million. The District's total assets equal \$28.265 million. The District's total liabilities equal \$26.740 million with \$24.642 million representing the net pension liability for the fire pension plan.

Carol Stream Fire Protection District

Management's Discussion and Analysis

For the Year Ended May 31, 2019

- **Governmental activities.** The District's net position decreased during the current fiscal year by \$(1,729,994). The majority of this was due to implementation of GASB 75 for Other Post Employment Benefits. Overall, the District realized a 2.5% increase in revenues and a 12.4% increase in operating expenses while experiencing a decrease in capital acquisitions from \$994,534 in FY 18 to \$868,186 in FY 19. Key elements include:
 - Property and replacement tax revenues increased from \$10,721,094 in FY 18 to \$10,863,926 in FY 19 on a 2.1% CPI increase.
 - Interest income increased from \$20,779 in FY 18 to \$211,086 in FY 19.
 - Grant revenue increased from \$14,353 in FY 18 to \$65,455 in FY 19.
 - Expenses increased from \$12,079,843 in FY 18 to \$13,329,782 in FY 19.

Financial Analysis of the District's funds

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

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

As of the current fiscal year end, the District's governmental funds reported combined ending fund balances of \$8,463,179, an increase of \$155,252 in comparison with the previous year. 97% or \$8,204,881 of this total amount constitutes unrestricted and assigned fund balance. The remainder of the fund balance is restricted to indicate that is not available for new spending because it has already been committed to secure, non-spendable for other restrictions of \$258,298.

The Corporate Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund's unassigned fund balance was \$2,755,211. As a measure of the Corporate Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balances represent 25.7% of total General Fund expenditures.

Corporate Fund Budgetary Highlights

Over the course of the year, the District did not revise the annual operating budget. Actual operating revenues not including pension property taxes for the Corporate Fund came in at 101.3% of the budget. The actual expenditures not including pension contributions were at 100.9% of budget. Close monitoring of the actual expenditures versus budget takes place over the course of the year.

Capital Assets and Long-Term Liabilities

Capital assets. At the end of fiscal year 2019, the District had total capital assets (net of accumulated depreciation) of \$8.451 million, invested in a broad range of capital assets including ambulance and fire equipment, buildings, land and equipment. The District maintains a detailed list of capital assets. Total depreciation expense for the year was \$423,594. Additional information on the District's capital assets can be found in Note 5 to the financial statements.

Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2019

Long-term liabilities. At the end of the current fiscal year, the District had \$26,656,315 of outstanding long-term liabilities, including compensated absences, pension obligations and postemployment benefits. In FY 2018 the long-term liabilities were \$22,497,244. The major component of long-term liability is the Pension Fund liability of 24,641,899 as a result of the implementation of GASB statement #68. Additional information on the District's long-term liabilities can be found in Note 10 and 11 to the financial statements.

Economic Factors in Next Year's Budgets and Rates

Increased revenue stream continues at a slow pace. The state-imposed tax cap continues to restrict the revenues needed to fully fund the district operations and discussions continue on a statewide property tax freeze. Pension Fund taxes increased this fiscal year, none of which is available for operations but is intended to meet District obligations for unfunded liabilities. Despite restricted revenues, the operational budget remains balanced and did not exceed the revenues received operationally (not including transfers for capital acquisitions) for the fiscal year. The vehicle and equipment replacement schedule was funded as needed for future purchases.

- The District continues to charge fees for ambulance service calls which make up the second largest revenue stream. The fee schedules are reviewed periodically to reflect current applicable charges reflective of acceptable rates provided by Medicare.
- In FY 19, the District contributed an additional \$869,397 to the Capital Projects Fund to help meet its future fleet and facility needs per the vehicle and equipment replacement schedule.

Requests for Information

This financial report is designed to provide a general overview of the Carol Stream Fire Protection District's finances and for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Finance Director, Carol Stream Fire Protection District, 365 N Kuhn Road, Carol Stream, Illinois 60188.

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2019

	Governmental Activities
ASSETS	
Cash and investments	\$ 8,420,735
Receivables	
Property taxes	10,733,548
IRMA excess surplus	271,959
Interest	30,523
Ambulance	348,887
Miscellaneous	7,854
Capital assets not being depreciated	1,461,375
Capital assets (net of accumulated depreciation)	6,990,057
Total assets	28,264,938
DEFERRED OUTFLOWS OF RESOURCES	
Deferred pension outflows	6,959,715
Deferred OPEB outflows	44,981
Total deferred outflows of resources	7,004,696
Total assets and deferred outflows of resources	35,269,634
LIABILITIES	
Accounts payable	48,640
Accrued payroll	35,025
Long-term liabilities	
Due within one year	129,816
Due in more than one year	26,526,499
Total liabilities	26,739,980
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue	10,994,703
Deferred pension inflows	8,512,055
Total deferred inflows of resources	19,506,758
Total liabilities and deferred inflows of resources	46,246,738
NET POSITION	
Net investment in capital assets	8,451,432
Restricted	
Audit	24,271
Insurance	126,322
Retirement	13,186
Public safety	94,519
Unrestricted (deficit)	(19,686,834)
TOTAL NET POSITION (DEFICIT)	\$ (10,977,104)

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and
					Change in Net Position
PRIMARY GOVERNMENT					Total
Governmental Activities					Governmental
Public safety	\$ 13,325,685	\$ 1,320,109	\$ -	\$ 65,455	\$ (11,940,121)
Administrative	4,097	-	-	-	(4,097)
Total governmental activities	13,329,782	1,320,109	-	65,455	(11,944,218)
TOTAL PRIMARY GOVERNMENT	\$ 13,329,782	\$ 1,320,109	\$ -	\$ 65,455	(11,944,218)

General Revenues	
Taxes	
Property	10,713,923
Replacement	150,003
Foreign fire insurance	82,495
Investment income	211,086
Insurance reimbursement	18,314
Miscellaneous	(1,290)
Total	11,174,531
CHANGE IN NET POSITION	(769,687)
NET POSITION (DEFICIT), JUNE 1	(9,247,110)
Change in accounting principle	(960,307)
NET POSITION (DEFICIT), JUNE 1, RESTATED	(10,207,417)
NET POSITION (DEFICIT), MAY 31	\$ (10,977,104)

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

May 31, 2019

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 2,727,509	\$ 5,419,147	\$ 274,079	\$ 8,420,735
Receivables				
Property taxes	10,212,291	-	521,257	10,733,548
Ambulance	348,887	-	-	348,887
IRMA excess surplus	271,959	-	-	271,959
Miscellaneous	7,854	-	-	7,854
Interest	-	30,523	-	30,523
TOTAL ASSETS	\$ 13,568,500	\$ 5,449,670	\$ 795,336	\$ 19,813,506
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 48,640	\$ -	\$ -	\$ 48,640
Accrued payroll	35,025	-	-	35,025
Total liabilities	83,665	-	-	83,665
Deferred inflows of resources				
Unavailable revenue - property taxes	10,457,665	-	537,038	10,994,703
Unavailable revenue - IRMA surplus credit	271,959	-	-	271,959
Total deferred inflows of resources	10,729,624	-	537,038	11,266,662
Total liabilities and deferred inflows of resources	10,813,289	-	537,038	11,350,327
FUND BALANCES				
Restricted				
Audit	-	-	24,271	24,271
Insurance	-	-	126,322	126,322
Retirement	-	-	13,186	13,186
Public safety	-	-	94,519	94,519
Unrestricted				
Assigned				
Capital projects	-	5,449,670	-	5,449,670
Unassigned	2,755,211	-	-	2,755,211
Total fund balances	2,755,211	5,449,670	258,298	8,463,179
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 13,568,500	\$ 5,449,670	\$ 795,336	\$ 19,813,506

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

May 31, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 8,463,179
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	8,451,432
Other long-term assets (IRMA surplus credit) are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	271,959
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows of resources on the statement of net position	6,959,715
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for OPEB are recognized as deferred outflows of resources on the statement of net position	44,981
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred inflows of resources on the statement of net position	(8,512,055)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences	(725,373)
Net pension liability	(24,641,899)
Other postemployment benefit obligation	<u>(1,289,043)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (10,977,104)</u></u>

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2019

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	\$ 10,154,787	\$ -	\$ 559,136	\$ 10,713,923
Replacement taxes	150,003	-	-	150,003
Foreign fire insurance tax	-	-	82,495	82,495
Plan review fees	22,420	-	-	22,420
False alarm fines	2,250	-	-	2,250
Ambulance fees	1,239,359	-	-	1,239,359
Grants	65,455	-	-	65,455
Investment income	-	211,086	-	211,086
Insurance reimbursement	-	-	18,314	18,314
Miscellaneous	120,685	-	-	120,685
Total revenues	11,754,959	211,086	659,945	12,625,990
EXPENDITURES				
Current				
Public safety	10,589,354	-	578,981	11,168,335
Capital outlay	150,899	1,103,045	44,362	1,298,306
Administrative	-	4,097	-	4,097
Total expenditures	10,740,253	1,107,142	623,343	12,470,738
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,014,706	(896,056)	36,602	155,252
OTHER FINANCING SOURCES (USES)				
Transfers in	-	869,397	-	869,397
Transfers (out)	(869,397)	-	-	(869,397)
Total other financing sources (uses)	(869,397)	869,397	-	-
NET CHANGE IN FUND BALANCES	145,309	(26,659)	36,602	155,252
FUND BALANCES, JUNE 1	2,609,902	5,476,329	221,696	8,307,927
FUND BALANCES, MAY 31	\$ 2,755,211	\$ 5,449,670	\$ 258,298	\$ 8,463,179

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2019

NET CHANGE IN FUND BALANCES -		
TOTAL GOVERNMENTAL FUNDS	\$	155,252
Amounts reported for governmental activities in the statement of activities are different because:		
Government funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities		868,186
The change in the total OPEB liability and deferred outflows is reported as an expense on the statement of activities		(86,842)
The change in Firefighters' Pension Fund net pension liability and deferred inflows and outflows of resources are not a source or use of a financial resource		(1,111,182)
The change in compensated absences is reported as a reduction of expense on the statement of activities		(100,497)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds (IRMA surplus credit)		(65,895)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Depreciation		(423,594)
Loss on disposal of capital assets		(5,115)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	(769,687)

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION
FIREFIGHTERS' PENSION FUND**

May 31, 2019

ASSETS

Cash and short-term investments	<u>\$ 69,222</u>
Investments	
U.S. Treasury and agency securities	14,832,171
Mutual funds	<u>26,014,296</u>
Total investments	<u>40,846,467</u>
Accrued interest	90,361
Prepaid expenses	<u>10,400</u>
Total assets	<u>41,016,450</u>

LIABILITIES

Accounts payable	6,032
Deferred revenue	<u>469,100</u>
Total liabilities	<u>475,132</u>

**NET POSITION RESTRICTED FOR
PENSIONS**

\$ 40,541,318

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIREFIGHTERS' PENSION FUND**

For the Year Ended May 31, 2019

ADDITIONS

Contributions	
Employer contributions	\$ 1,444,959
Employee contributions	<u>506,656</u>
Total contributions	<u>1,951,615</u>
Investment income	
Net depreciation in fair value of investments	(2,689,478)
Interest	<u>1,523,931</u>
Total investment income	(1,165,547)
Less investment expense	<u>(57,848)</u>
Net investment income	<u>(1,223,395)</u>
Total additions	<u>728,220</u>

DEDUCTIONS

Pension benefits	1,982,338
Administrative expenses	<u>40,386</u>
Total deductions	<u>2,022,724</u>

NET DECREASE (1,294,504)

**NET POSITION RESTRICTED
FOR PENSIONS**

June 1	<u>41,835,822</u>
May 31	<u><u>\$ 40,541,318</u></u>

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

b. Fund Accounting

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

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

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

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

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

Additionally, the District reports the Firefighters' Pension Fund as a fiduciary fund.

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

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

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on 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; and Level 3 inputs are significant unobservable inputs.

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., parking lots and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$10,000 for machinery, equipment and vehicles; \$100,000 for buildings and improvements; and \$200,000 for land and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Assets	Years
Buildings and improvements	30-50
Vehicles and equipment	5-20

g. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid expenses/items using the consumption method. Such amounts are offset by nonspendable fund balance for prepaid expenses/items in the fund financial statements.

h. Long-Term Obligations

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

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations (Continued)

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

i. Compensated Absences

Vested or accumulated vacation and sick that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

j. Fund Balance/Net Position

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

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

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position (Continued)

The District has established fund balance reserve policies in its General Fund. Fund balance in the General Fund is to be maintained at a minimum level of 25% of annual budgeted expenditures for the next fiscal year. The Special Revenue and Capital Projects do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

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

k. Deferred Outflows/Inflows of Resources

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

l. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

m. Interfund Receivables/Payables

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

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. 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, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about May 1, 2019, and are payable in two installments, on or about June 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically. Because the 2018 levy is intended to finance the fiscal year ended May 31, 2020, it has been offset by unavailable/deferred revenue at May 31, 2019. The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of May 31, 2019, as the tax has not yet been levied by the District and will not be levied until December 2019 and, therefore, the levy is not measurable at May 31, 2019.

3. DEPOSITS AND INVESTMENTS

a. District Investments

Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, bonds or other interest-bearing obligations of the United States of State of Illinois and The Illinois Funds.

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

a. District Investments (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the District's deposits may not be returned to it. To guard against credit risk, the investment policy leaves to the Treasurer's discretion if deposits with financial institutions in excess of FDIC should be collateralized with collateral held by a third party acting as an agent of the District.

Investments

As of May 31, 2019, the District had the following investments in debt securities:

Investment Type	Fair Value	Maturity (in Years)		
		0-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 174,414	\$ 174,414	\$ -	\$ -
U.S. agency obligations	819,472	819,472	-	-
Municipal bonds	209,007	209,007	-	-
Corporate bonds	100,686	100,686	-	-
Negotiable certificates of deposit	2,852,735	2,852,735	-	-
TOTAL	\$ 4,156,314	\$ 4,156,314	\$ -	\$ -

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

The District has the following recurring fair value measurements as of May 31, 2019. The U.S. Treasury and agency obligations, municipal bonds, corporate bonds and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

a. District Investments (Continued)

Investments (Continued)

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity by primarily investing in obligations guaranteed by the United States Government and securities issued by certain agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The District's U.S. agency obligations are rated AA+ to AAA. The District's municipal bonds are rated AA to AA+. The negotiable certificates of deposit are not rated but are all covered by FDIC insurance.

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

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

4. INTERFUND DISCLOSURES

Transfers to/from other funds at May 31, 2019 consist of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 869,397
Capital Projects	869,397	-
TOTAL TRANSFERS TO/FROM OTHER FUNDS	<u>\$ 869,397</u>	<u>\$ 869,397</u>

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

- \$869,397 - The General Fund transferred funds to the Capital Projects Fund for future capital improvements. The transfer will not be repaid.

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2019 was as follows:

	Balances, June 1	Increases	Decreases	Balances, May 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,375,000	\$ -	\$ -	\$ 1,375,000
Construction in progress	-	86,375	-	86,375
Total capital assets not being depreciated	1,375,000	86,375	-	1,461,375
Capital assets being depreciated				
Buildings and improvements	7,040,549	-	-	7,040,549
Vehicles	4,044,709	712,851	-	4,757,560
Equipment	522,828	68,960	12,787	579,001
Total capital assets being depreciated	11,608,086	781,811	12,787	12,377,110
Less accumulated depreciation for				
Buildings and improvements	2,561,522	159,056	-	2,720,578
Vehicles	2,141,361	203,605	-	2,344,966
Equipment	268,248	60,933	7,672	321,509
Total accumulated depreciation	4,971,131	423,594	7,672	5,387,053
Total capital assets being depreciated, net	6,636,955	358,217	5,115	6,990,057
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 8,011,955	\$ 444,592	\$ 5,115	\$ 8,451,432

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

GOVERNMENTAL ACTIVITIES	
Public safety	<u>\$ 423,594</u>

6. GENERAL LONG-TERM DEBT

Changes in general long-term debt of the District for the year ended May 31, 2019 is as follows:

	Balance June 1, Restated	Increases	Decreases	Balance May 31	Current Portion
Compensated absences payable	\$ 624,876	\$ 162,985	\$ 62,488	\$ 725,373	\$ 72,537
Net pension liability	21,675,455	2,966,444	-	24,641,899	-
Total OPEB liability	1,157,220	131,823	-	1,289,043	57,279
TOTAL	\$ 23,457,551	\$ 3,261,252	\$ 62,488	\$ 26,656,315	\$ 129,816

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

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RISK MANAGEMENT

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

a. Intergovernmental Risk Management Agency

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

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

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, 2019 for the current or prior two claim years.

8. EMPLOYEE RETIREMENT SYSTEMS

The District contributes to the Firefighters' Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Firefighters' Pension Fund does not issue separate financial statements.

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois Legislature. The District accounts for the plan as a pension trust fund.

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

At May 31, 2019, membership consisted of:

Inactive plan members currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>50</u>
 TOTAL	 <u><u>80</u></u>

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement.

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

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

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

Benefits Provided (Continued)

Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Fund. For the year ended May 31, 2019, the District's contribution was 28.29% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, "investment grade" corporate bonds, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veterans' loans, obligation of the State of Illinois and its political subdivision, domestic equity securities and registered mutual funds and Illinois insurance company general and separate accounts. The Firefighters' Pension Fund's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

Investment Policy (Continued)

It is the policy of the Firefighters' Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Firefighters' Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The investment portfolio should be in accordance with the asset allocation guidelines of equities in the target range of 54%, fixed income in the target range of 45% and cash and cash equivalents in the target range of 1%.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
CASH	1.00%	
FIXED INCOME	41.00%	
Government Bonds	36.00%	1.70%
Government Credit Short Term	5.00%	1.90%
EQUITIES	58.00%	
U.S. Large Cap Equities	6.00%	4.50%
U.S. Large Cap Value Equities	6.00%	4.70%
U.S. Mid Cap Value Equities	7.00%	5.20%
U.S. Small Cap Equities	7.00%	5.60%
U.S. Small Cap Value Equities	7.00%	6.50%
International Developed Equities	5.00%	4.50%
International Value Equities	5.00%	6.60%
International Small Equities	5.00%	7.50%
Emerging Markets	7.00%	7.50%
Real Estate	3.00%	3.90%

The long-term expected real rates of return are net of a 3% factor for inflation and investment expense. Securities in any one company should not exceed 5% of the total fund.

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

Investment Policy (Continued)

The long-term expected rate of return on the Firefighters' Pension Fund's investments was determined using an asset allocation study conducted by the Firefighters' Pension Fund's investment management consultant in September 2019 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Firefighters' Pension Fund's target asset allocation as of May 31, 2019 are listed in the table above.

Concentrations

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

Rate of Return

For the year ended May 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.72)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund's investment policy does not require pledging of collateral for its deposits in excess of federal depository insurance. However, all deposits at May 31, 2019 are covered by federal depository insurance.

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of May 31, 2019:

Investment Type	Fair Value	Maturity (Years)		
		0-5	6-10	Greater than 10
U.S. agency obligations	\$ 8,735,413	\$ 4,197,881	\$ 3,953,391	\$ 584,141
U.S. Treasury obligations	6,096,758	4,145,875	1,950,883	-
TOTAL	\$ 14,832,171	\$ 8,343,756	\$ 5,904,274	\$ 584,141

The District has the following recurring fair value measurements as of May 31, 2019. The U.S. Treasury and agency obligations and mutual funds are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit Risk

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity by primarily investing in obligations guaranteed by the U.S. Government and securities issued by certain agencies of the U.S. Government that are explicitly or implicitly guaranteed by the U.S. Government. The Firefighters' Pension Fund's U.S. agency obligations are rated AA+. The money market mutual funds are not rated.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of a failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in the possession of an outside party. It is the practice of the Firefighters' Pension Fund to limit its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis, with the underlying agent separate from where the investment was purchased in the Firefighters' Pension Fund's name. The money market mutual funds and mutual funds are not subject to custodial credit risk. The Firefighters' Pension Fund's policy is silent as to custodial credit risk.

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JUNE 1, 2018	\$ 63,511,277	\$ 41,835,822	\$ 21,675,455
Changes for the period			
Service cost	1,428,767	-	1,428,767
Interest	4,095,067	-	4,095,067
Difference between expected and actual experience	(271,607)	-	(271,607)
Changes in assumptions	(1,597,949)	-	(1,597,949)
Employer contributions	-	1,444,959	(1,444,959)
Employee contributions	-	505,766	(505,766)
Other contributions	-	890	(890)
Net investment income	-	(1,223,395)	1,223,395
Benefit payments and refunds	(1,982,338)	(1,982,338)	-
Administrative expense	-	(40,386)	40,386
Net changes	1,671,940	(1,294,504)	2,966,444
BALANCES AT MAY 31, 2019	\$ 65,183,217	\$ 40,541,318	\$ 24,641,899

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

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

Actuarial Assumptions

The total pension liability above was determined using the following actuarial methods and assumptions:

Actuarial valuation date	May 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.25% to 16.68%
Interest rate	7.00%
Cost of living adjustments	2.50%
Asset valuation method	Market

The mortality rates and actuarial assumptions were based on results of an actuarial experience study conducted by the actuary in 2016.

Discount Rate

The discount rate used to measure the total pension liability at May 31, 2019 was 6.72%. The discount rate at May 31, 2018 was 6.55%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7% was blended with the index rate of 3.51% for tax exempt general obligation municipal bonds rated AA or better at May 31, 2019 to arrive at a discount rate of 6.72% used to determine the total pension liability.

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 6.72% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.72%) or 1 percentage point higher (7.72%) than the current rate:

	1% Decrease (5.72%)	Current Discount Rate (6.72%)	1% Increase (7.72%)
Net pension liability	\$ 34,949,646	\$ 24,641,899	\$ 16,315,104

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

For the year ended May 31, 2019, the District recognized pension expense of \$2,556,141. At May 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 138,755	\$ 580,670
Changes in assumption	3,414,154	7,931,385
Net difference between projected and actual earnings on pension plan investments	3,406,806	-
TOTAL	\$ 6,959,715	\$ 8,512,055

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

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

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

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

Year Ending May 31,	
2020	\$ 424,596
2021	(238,056)
2022	9,020
2023	36,094
2024	(793,788)
Thereafter	<u>(990,206)</u>
TOTAL	<u>\$ (1,552,340)</u>

9. OTHER BENEFITS - EMPLOYEES' DEFERRED COMPENSATION PLAN

The following description of the Carol Stream Fire Protection District Employees' Deferred Compensation Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. The provisions of the Plan may be terminated or amended at any time. The Plan shall not be amended or terminated except in writing signed by the Board. The administrator of the Plan is Genworth Financial Trust Company. The assets and liabilities of the Plan are in trust and are not recorded as part of the District's financial statements.

The Plan is to provide a means by which employees who are not eligible to participate in the State Retirement Fund may receive similar benefits. All full-time employees of the District as selected and approved for participation by the District's Board of Trustees shall be eligible to participate in the Plan. All participants are eligible to contribute a percentage of their compensation to the Plan to the maximum amount set by the Internal Revenue Service (IRS) in a given year. The District at the end of each month contributed a percentage of the participant's monthly compensation regardless of the amount deferred by the participant. The District contributed \$23,964 to the Plan for the year ended May 31, 2019. A participant shall always be 100% vested in the value of their deferral and shall vest in a portion of the value of the District deferral after four years of service and become fully vested after ten years of service.

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, 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 activity of the plan is reported in the District's governmental activities. 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.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

c. Membership

At May 31, 2019, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	10
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>57</u>
 TOTAL	 <u><u>67</u></u>

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

Actuarial valuation date	May 31, 2019
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	3.51%
Healthcare cost trend rates	8.00% in Fiscal 2019 based on type of plan, to an ultimate trend rate of 4.00%
Asset valuation method	N/A
Mortality rates	RP - 2014 rates projected to 2018 using scale MP-2018

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at May 31, 2019.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JUNE 1, 2018	<u>\$ 1,157,220</u>
Changes for the period	
Service cost	94,624
Interest	44,466
Changes in assumptions	50,012
Benefit payments	(57,279)
Other changes	<u>-</u>
Net changes	<u>131,823</u>
BALANCES AT MAY 31, 2019	<u><u>\$ 1,289,043</u></u>

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.51% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.51%) or 1 percentage point higher (4.51%) than the current rate:

	1% Decrease (2.51%)	Current Discount Rate (3.51%)	1% Increase (4.51%)
Total OPEB liability	\$ 1,415,299	\$ 1,289,043	\$ 1,176,481

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 8% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (7%) or 1 percentage point higher (9%) than the current rate:

	1% Decrease (7%)	Current Healthcare Rate (8%)	1% Increase (9%)
Total OPEB liability	\$ 1,122,373	\$ 1,289,043	\$ 1,498,429

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

For the year ended May 31, 2019, the District recognized OPEB expense of \$86,842. At May 31, 2019, the District reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	44,981	-
Net difference between projected and actual earnings on pension plan investments	-	-
TOTAL	\$ 44,981	\$ -

CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending May 31,	
2020	\$ 5,031
2021	5,031
2022	5,031
2023	5,031
2024	5,031
Thereafter	<u>19,826</u>
TOTAL	<u>\$ 44,981</u>

11. CHANGE IN ACCOUNTING PRINCIPLE

The District implemented GASB Statement No. 75 in the current year. With the implementation of the standard, the District is required to retroactively record the total OPEB liability and remove the previously recorded net OPEB obligations, resulting in a prior period adjustment on the government-wide financial statements.

Net position has been restated as described below. The details of these restatements are as follows:

	<u>Governmental Activities</u>
NET POSITION, JUNE 1, 2018 (AS REPORTED)	\$ (9,247,110)
Remove net OPEB obligation	196,913
Record total OPEB liability	<u>(1,157,220)</u>
NET POSITION, JUNE 1, 2018 (AS RESTATED)	<u>\$ (10,207,417)</u>

REQUIRED SUPPLEMENTARY INFORMATION

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes		
Property taxes	\$ 10,262,991	\$ 10,154,787
Replacement tax	147,900	150,003
Plan review fees	10,000	22,420
False alarm fines	5,000	2,250
Grants	-	65,455
Ambulance fees	1,177,000	1,239,359
Miscellaneous	64,000	120,685
	11,666,891	11,754,959
EXPENDITURES		
Current		
Public safety		
Personnel	8,646,044	8,628,091
Administrative	1,369,360	1,285,892
Maintenance	623,440	675,371
Miscellaneous	250	-
Capital outlay	158,400	150,899
	10,797,494	10,740,253
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	869,397	1,014,706
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(869,397)	(869,397)
	(869,397)	(869,397)
NET CHANGE IN FUND BALANCE	\$ -	145,309
FUND BALANCE, JUNE 1		2,609,902
FUND BALANCE, MAY 31		\$ 2,755,211

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

Last Five Fiscal Years

FISCAL YEAR ENDED MAY 31,	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 1,148,670	\$ 1,010,485	\$ 1,166,874	\$ 1,385,747	\$ 1,476,537
Contribution in relation to the actuarially determined contribution	1,151,258	1,172,985	2,206,852	1,388,658	1,444,959
CONTRIBUTION DEFICIENCY (Excess)	\$ (2,588)	\$ (162,500)	\$ (1,039,978)	\$ (2,911)	\$ 31,578
Covered payroll	\$ 5,173,879	\$ 4,866,528	\$ 4,954,196	\$ 5,084,496	\$ 5,218,520
Contributions as a percentage of covered payroll	22.25%	24.10%	44.55%	27.31%	27.69%

The actuarially determined contributions presented above are based on the minimum funding levels required by the State of Illinois.

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

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

Last Five Fiscal Years

MEASUREMENT DATE MAY 31,	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY					
Service cost	\$ 1,496,547	\$ 1,600,903	\$ 1,256,746	\$ 1,341,702	\$ 1,428,767
Interest	3,202,671	3,260,978	4,328,118	3,877,694	4,095,067
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	244,883	(493,613)	(21,163)	(271,607)
Changes of assumptions	-	3,442,776	(9,912,798)	1,895,685	(1,597,949)
Benefit payments, including refunds of member contributions	(1,501,139)	(1,675,394)	(1,793,118)	(1,889,953)	(1,982,338)
Net change in total pension liability	3,198,079	6,874,146	(6,614,665)	5,203,965	1,671,940
Total pension liability - beginning	54,849,752	58,047,831	64,921,977	58,307,312	63,511,277
TOTAL PENSION LIABILITY - ENDING	\$ 58,047,831	\$ 64,921,977	\$ 58,307,312	\$ 63,511,277	\$ 65,183,217
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 1,151,258	\$ 1,172,985	\$ 2,206,852	\$ 1,388,658	\$ 1,444,959
Contributions - member	433,168	454,480	463,639	480,739	505,766
Contributions - other	-	-	547	-	890
Net investment income	1,383,808	(835,569)	3,680,429	2,865,301	(1,223,395)
Benefit payments, including refunds of member contributions	(1,501,139)	(1,675,394)	(1,793,118)	(1,889,953)	(1,982,338)
Administrative expense	(52,191)	(48,829)	(43,272)	(35,935)	(40,386)
Net change in plan fiduciary net position	1,414,904	(932,327)	4,515,077	2,808,810	(1,294,504)
Plan fiduciary net position - beginning	34,029,358	35,444,262	34,511,935	39,027,012	41,835,822
PLAN FIDUCIARY NET POSITION - ENDING	\$ 35,444,262	\$ 34,511,935	\$ 39,027,012	\$ 41,835,822	\$ 40,541,318
EMPLOYER'S NET PENSION LIABILITY					
Plan fiduciary net position as a percentage of the total pension liability	61.06%	53.16%	66.93%	65.87%	62.20%
Covered payroll	\$ 5,173,879	\$ 4,866,528	\$ 5,410,371	\$ 5,084,496	\$ 5,218,520
Employer's net pension liability as a percentage of covered payroll	436.88%	624.88%	356.36%	426.30%	472.20%

In 2016, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to the funding policy, mortality rates. In 2017, the discount rate, was changed from 5.70% to 6.76%. In 2019, the discount rate changed from 6.55% to 6.72%.

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

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

Last Five Fiscal Years

FISCAL YEAR ENDED MAY 31,	2015	2016	2017	2018	2019
Annual money-weighted rate of return, net of investment expense	4.10%	(2.27%)	10.67%	7.34%	(1.72%)

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

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

Last Fiscal Year

MEASUREMENT DATE MAY 31,	2019
TOTAL OPEB LIABILITY	
Service cost	\$ 94,624
Interest	44,466
Changes in assumptions	50,012
Benefit payments	(57,279)
Net change in total OPEB liability	131,823
Total OPEB liability - beginning	1,157,220
TOTAL OPEB LIABILITY - ENDING	\$ 1,289,043
Covered payroll	\$ 5,592,507
Employer's total OPEB liability as a percentage of covered payroll	23.05%

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

There was a change in assumptions related to the discount rate in 2019.

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

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2019

BUDGETS

Budgets are adopted for the general, special revenue and capital projects funds (except the Foreign Fire Insurance Fund). Budgeted amounts used for comparison in this report are obtained from the Annual Budget and Appropriation Ordinances for the District. The budget amounts included in the financial statements are the final adopted budgets, including all amendments. There were no amendments to the budget during the current fiscal year. The budget is prepared substantially on the modified accrual basis of accounting and is controlled at the fund level. All budgets lapse at year end.

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

MAJOR GOVERNMENTAL FUNDS

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

COMBINING BALANCE SHEET
GENERAL FUND BY SUBFUND

May 31, 2019

	<u>Corporate</u>	<u>Ambulance</u>	<u>Pension</u>	<u>Total</u>
ASSETS				
Cash and investments	\$ 1,044,649	\$ 1,682,860	\$ -	\$ 2,727,509
Receivables				
Property taxes	4,716,082	3,820,981	1,675,228	10,212,291
Ambulance	-	348,887	-	348,887
IRMA excess surplus	271,959	-	-	271,959
Miscellaneous	7,854	-	-	7,854
TOTAL ASSETS	<u>\$ 6,040,544</u>	<u>\$ 5,852,728</u>	<u>\$ 1,675,228</u>	<u>\$ 13,568,500</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 22,783	\$ 25,857	\$ -	\$ 48,640
Accrued payroll	30,739	4,286	-	35,025
Total liabilities	<u>53,522</u>	<u>30,143</u>	<u>-</u>	<u>83,665</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	4,842,714	3,939,723	1,675,228	10,457,665
Unavailable revenue - IRMA surplus credit	271,959	-	-	271,959
Total deferred inflows of resources	<u>5,114,673</u>	<u>3,939,723</u>	<u>1,675,228</u>	<u>10,729,624</u>
Total liabilities and deferred inflows of resources	<u>5,168,195</u>	<u>3,969,866</u>	<u>1,675,228</u>	<u>10,813,289</u>
FUND BALANCES				
Unrestricted				
Unassigned	872,349	1,882,862	-	2,755,211
Total fund balances	<u>872,349</u>	<u>1,882,862</u>	<u>-</u>	<u>2,755,211</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 6,040,544</u>	<u>\$ 5,852,728</u>	<u>\$ 1,675,228</u>	<u>\$ 13,568,500</u>

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2019

	Corporate		Ambulance		Pension		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
REVENUES								
Property taxes								
Property taxes	\$ 4,549,573	\$ 4,501,322	\$ 4,266,983	\$ 4,221,754	\$ 1,446,435	\$ 1,431,711	\$ 10,262,991	\$ 10,154,787
Replacement tax	147,900	150,003	-	-	-	-	147,900	150,003
Plan review fees	10,000	22,420	-	-	-	-	10,000	22,420
False alarm fines	5,000	2,250	-	-	-	-	5,000	2,250
Grants	-	65,455	-	-	-	-	-	65,455
Ambulance fees	-	-	1,177,000	1,239,359	-	-	1,177,000	1,239,359
Miscellaneous	64,000	98,544	-	22,141	-	-	64,000	120,685
Total revenues	4,776,473	4,839,994	5,443,983	5,483,254	1,446,435	1,431,711	11,666,891	11,754,959
EXPENDITURES								
Current								
Personnel	3,682,434	3,756,660	3,517,175	3,439,720	1,446,435	1,431,711	8,646,044	8,628,091
Administrative	326,649	279,225	1,042,711	1,006,667	-	-	1,369,360	1,285,892
Maintenance	351,436	374,636	272,004	300,735	-	-	623,440	675,371
Miscellaneous	250	-	-	-	-	-	250	-
Capital outlay	85,540	77,281	72,860	73,618	-	-	158,400	150,899
Total expenditures	4,446,309	4,487,802	4,904,750	4,820,740	1,446,435	1,431,711	10,797,494	10,740,253
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	330,164	352,192	539,233	662,514	-	-	869,397	1,014,706
OTHER FINANCING SOURCES (USES)								
Transfers (out)	(330,164)	(330,164)	(539,233)	(539,233)	-	-	(869,397)	(869,397)
Total other financing sources (uses)	(330,164)	(330,164)	(539,233)	(539,233)	-	-	(869,397)	(869,397)
NET CHANGE IN FUND BALANCES	\$ -	22,028	\$ -	123,281	\$ -	-	\$ -	145,309
FUND BALANCES, JUNE 1		850,321		1,759,581		-		2,609,902
FUND BALANCES, MAY 31		\$ 872,349		\$ 1,882,862		\$ -		\$ 2,755,211

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND BY SUBFUND

For the Year Ended May 31, 2019

	Corporate		Ambulance		Pension		Total	
	Original and Final Budget	Actual						
EXPENDITURES								
Current								
Personnel								
Salaries	\$ 2,640,291	\$ 2,670,738	\$ 2,640,291	\$ 2,671,175	\$ -	\$ -	\$ 5,280,582	\$ 5,341,913
Compensation - trustees	5,800	5,500	5,800	5,500	-	-	11,600	11,000
Overtime	468,298	487,684	394,139	253,411	-	-	862,437	741,095
Employee insurance	21,500	18,998	-	-	-	-	21,500	18,998
Hospitalization insurance	505,570	544,218	465,970	504,076	-	-	971,540	1,048,294
Health and safety	10,975	5,558	10,975	5,558	-	-	21,950	11,116
Pension contributions	-	-	-	-	1,446,435	1,431,711	1,446,435	1,431,711
Administration pension	30,000	23,964	-	-	-	-	30,000	23,964
Total personnel	3,682,434	3,756,660	3,517,175	3,439,720	1,446,435	1,431,711	8,646,044	8,628,091
Administrative								
Consultants	18,250	18,070	17,250	14,376	-	-	35,500	32,446
Dispatching	82,000	80,206	82,000	80,206	-	-	164,000	160,412
Fire commission	62,250	48,116	-	-	-	-	62,250	48,116
Fire investigation	11,000	4,964	-	-	-	-	11,000	4,964
Paramedic services	-	-	757,812	746,938	-	-	757,812	746,938
Billing	-	-	47,500	47,750	-	-	47,500	47,750
Dues/subscriptions	3,000	3,605	3,000	3,605	-	-	6,000	7,210
Legal fees	25,750	7,244	25,750	7,244	-	-	51,500	14,488
Office supplies	-	-	53,200	55,775	-	-	53,200	55,775
Computer services	53,200	56,525	-	750	-	-	53,200	57,275
Telephone	23,800	25,748	23,800	25,748	-	-	47,600	51,496
Training	18,650	16,121	18,650	16,106	-	-	37,300	32,227
Conferences/schools	16,000	12,256	1,000	1,799	-	-	17,000	14,055
Administration	12,749	6,370	12,749	6,370	-	-	25,498	12,740
Total administrative	326,649	279,225	1,042,711	1,006,667	-	-	1,369,360	1,285,892

	Corporate		Ambulance		Pension		Total	
	Original and Final Budget	Actual						
EXPENDITURES (Continued)								
Current (Continued)								
Maintenance								
Fuel	\$ 22,500	\$ 25,846	\$ 22,500	\$ 25,844	\$ -	\$ -	\$ 45,000	\$ 51,690
Vehicle maintenance	62,500	81,016	62,500	81,015	-	-	125,000	162,031
Building maintenance	66,300	65,319	66,300	65,317	-	-	132,600	130,636
Equipment maintenance	164,586	155,148	85,154	81,252	-	-	249,740	236,400
Gas, electric, water and garbage	31,250	36,905	31,250	36,905	-	-	62,500	73,810
Communication	4,300	10,402	4,300	10,402	-	-	8,600	20,804
Total maintenance	351,436	374,636	272,004	300,735	-	-	623,440	675,371
Miscellaneous								
Miscellaneous	250	-	-	-	-	-	250	-
Total miscellaneous	250	-	-	-	-	-	250	-
Capital outlay								
Firefighting equipment	48,540	42,843	72,860	73,618	-	-	121,400	116,461
Turn out equipment/clothing	37,000	34,438	-	-	-	-	37,000	34,438
Total capital outlay	85,540	77,281	72,860	73,618	-	-	158,400	150,899
TOTAL EXPENDITURES	\$ 4,446,309	\$ 4,487,802	\$ 4,904,750	\$ 4,820,740	\$ 1,446,435	\$ 1,431,711	\$ 10,797,494	\$ 10,740,253

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

**BALANCE SHEET
CAPITAL PROJECTS FUND**

May 31, 2019

	Capital Projects
ASSETS	
Cash and investments	\$ 5,419,147
Receivables	
Interest	30,523
TOTAL ASSETS	\$ 5,449,670
LIABILITIES AND FUND BALANCES	
LIABILITIES	
None	\$ -
FUND BALANCES	
Unrestricted	
Assigned	
Capital projects	5,449,670
Total fund balances	5,449,670
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,449,670

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 22,000	\$ 211,086
Total revenues	22,000	211,086
EXPENDITURES		
Capital outlay	1,496,208	1,103,045
Administrative	-	4,097
Total expenditures	1,496,208	1,107,142
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,474,208)	(896,056)
OTHER FINANCING SOURCES (USES)		
Transfers in	869,397	869,397
Proceeds on sale of capital assets	20,000	-
Total other financing sources (uses)	889,397	869,397
NET CHANGE IN FUND BALANCE	\$ (584,811)	(26,659)
FUND BALANCE, JUNE 1		5,476,329
FUND BALANCE, MAY 31		\$ 5,449,670

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Audit Fund - used to account for the expenditures restricted to the annual audit of the District's records and accounts. Financing is provided by a property tax levy.

Tort Liability Insurance Fund - used to account for the expenditures restricted for liability, property, accident and sickness insurance expenditures. Financing is provided by a property tax levy.

Social Security Fund - used to account for the expenditures restricted to the employer's portion of the Social Security and Medicare benefits. Financing is provided by a property tax levy.

Foreign Fire Insurance Fund - used to account for revenues from the assessment of the foreign fire tax remitted directly to this fund, which maintains a separate bank account. Its own Board of Trustees controls the expenditures from this fund. Those expenditures, however, are to be used for the benefit of the District.

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

May 31, 2019

	<u>Audit</u>	<u>Tort Immunity</u>	<u>Social Security</u>	<u>Foreign Fire Insurance</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS					
Cash and investments	\$ 24,721	\$ 138,836	\$ 16,003	\$ 94,519	\$ 274,079
Property taxes receivable	2,333	424,338	94,586	-	521,257
TOTAL ASSETS	<u>\$ 27,054</u>	<u>\$ 563,174</u>	<u>\$ 110,589</u>	<u>\$ 94,519</u>	<u>\$ 795,336</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue	2,783	436,852	97,403	-	537,038
Total deferred inflows of resources	2,783	436,852	97,403	-	537,038
Total liabilities and deferred inflows of resources	2,783	436,852	97,403	-	537,038
FUND BALANCES					
Restricted					
Audit	24,271	-	-	-	24,271
Insurance	-	126,322	-	-	126,322
Retirement	-	-	13,186	-	13,186
Public safety	-	-	-	94,519	94,519
Total fund balances	24,271	126,322	13,186	94,519	258,298
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 27,054</u>	<u>\$ 563,174</u>	<u>\$ 110,589</u>	<u>\$ 94,519</u>	<u>\$ 795,336</u>

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2019

	Audit	Tort Immunity	Social Security	Foreign Fire Insurance	Total Nonmajor Governmental Funds
REVENUES					
Property taxes	\$ 15,898	\$ 443,878	\$ 99,360	\$ -	\$ 559,136
Foreign fire insurance	-	-	-	82,495	82,495
Insurance reimbursement	-	18,270	-	44	18,314
Total revenues	15,898	462,148	99,360	82,539	659,945
EXPENDITURES					
Current					
Public safety					
Administrative	10,000	452,519	97,394	10,341	570,254
Miscellaneous	-	-	-	8,727	8,727
Capital outlay	-	-	-	44,362	44,362
Total expenditures	10,000	452,519	97,394	63,430	623,343
NET CHANGE IN FUND BALANCES	5,898	9,629	1,966	19,109	36,602
FUND BALANCES, JUNE 1	18,373	116,693	11,220	75,410	221,696
FUND BALANCES, MAY 31	\$ 24,271	\$ 126,322	\$ 13,186	\$ 94,519	\$ 258,298

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 16,071	\$ 15,898
Total revenues	<u>16,071</u>	<u>15,898</u>
EXPENDITURES		
Current		
Audit	<u>16,071</u>	<u>10,000</u>
Total expenditures	<u>16,071</u>	<u>10,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	5,898
FUND BALANCE, JUNE 1		<u>18,373</u>
FUND BALANCE, MAY 31		<u><u>\$ 24,271</u></u>

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 448,662	\$ 443,878
Insurance reimbursement	23,500	18,270
Total revenues	472,162	462,148
EXPENDITURES		
Current		
Salaries	148,400	192,043
Liability insurance	314,100	255,820
Unemployment	9,662	4,656
Total expenditures	472,162	452,519
NET CHANGE IN FUND BALANCE	\$ -	9,629
FUND BALANCE, JUNE 1		116,693
FUND BALANCE, MAY 31		\$ 126,322

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Property taxes	\$ 100,447	\$ 99,360
Total revenues	<u>100,447</u>	<u>99,360</u>
EXPENDITURES		
Current		
FICA/Medicare	<u>100,447</u>	<u>97,394</u>
Total expenditures	<u>100,447</u>	<u>97,394</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	1,966
FUND BALANCE, JUNE 1		<u>11,220</u>
FUND BALANCE, MAY 31		<u>\$ 13,186</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	53-60
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	61-66
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	67-70
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	71-72
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	73-75

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

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 6,821,181	\$ 6,951,624	\$ 7,415,948	\$ 7,616,133
Restricted				
Audit	-	4	2,046	4,253
Insurance	114,375	115,551	69,324	85,673
Retirement	16,383	15,932	6,674	8,129
Public safety	-	9,702	31,588	55,883
Unrestricted	<u>3,161,764</u>	<u>2,898,594</u>	<u>2,285,591</u>	<u>2,012,544</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 10,113,703</u>	<u>\$ 9,991,407</u>	<u>\$ 9,811,171</u>	<u>\$ 9,782,615</u>

Note: The District implemented GASB Statement No. 68 for the fiscal year ended May 31, 2016. The District implemented GASB Statement No. 75 for the fiscal year ended May 31, 2019.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 7,901,188	\$ 7,921,617	\$ 7,949,259	\$ 7,410,331	\$ 8,011,955	\$ 8,451,432
6,679	5,837	11,577	14,259	18,373	24,271
10,773	3,547	24,304	81,506	116,693	126,322
8,058	9,641	12,587	12,601	11,220	13,186
49,794	60,734	53,830	84,051	75,410	94,519
1,780,580	1,835,818	(17,661,436)	(17,248,951)	(17,480,761)	(19,686,834)
\$ 9,757,072	\$ 9,837,194	\$ (9,609,879)	\$ (9,646,203)	\$ (9,247,110)	\$ (10,977,104)

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
EXPENSES				
Governmental activities				
Public safety	\$ 10,168,714	\$ 10,021,453	\$ 10,406,788	\$ 10,395,608
Interest expense	98,449	71,757	59,622	47,152
Administrative	-	-	-	-
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 10,267,163	\$ 10,093,210	\$ 10,466,410	\$ 10,442,760
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 201,498	\$ 645,271	\$ 811,059	\$ 812,516
Operating grants and contributions	-	-	-	44,049
Capital grants and contributions	17,901	-	-	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 219,399	\$ 645,271	\$ 811,059	\$ 856,565
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (10,047,764)	\$ (9,447,939)	\$ (9,655,351)	\$ (9,586,195)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 8,921,083	\$ 8,958,133	\$ 9,175,170	\$ 9,304,162
Replacement	128,278	159,027	144,609	147,717
Intergovernmental - foreign fire insurance	37,163	40,400	44,290	45,449
Investment income	44,929	36,500	24,104	18,354
Gain on sale of assets	-	-	-	20,500
Insurance reimbursement	-	-	-	-
Miscellaneous	74,092	131,583	86,942	21,457
Total governmental activities	9,205,545	9,325,643	9,475,115	9,557,639
TOTAL PRIMARY GOVERNMENT	\$ 9,205,545	\$ 9,325,643	\$ 9,475,115	\$ 9,557,639
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (842,219)	\$ (122,296)	\$ (180,236)	\$ (28,556)

Data Source

Audited Financial Statements

	2014	2015	2016	2017	2018	2019
\$	10,764,566	\$ 11,175,992	\$ 12,380,001	\$ 12,236,067	\$ 12,079,843	\$ 13,325,685
	34,851	22,547	10,277	-	-	-
	-	-	-	4,037	-	4,097
<u>\$</u>	<u>10,799,417</u>	<u>\$ 11,198,539</u>	<u>\$ 12,390,278</u>	<u>\$ 12,240,104</u>	<u>\$ 12,079,843</u>	<u>\$ 13,329,782</u>
\$	805,377	\$ 923,200	\$ 1,112,838	\$ 1,365,192	\$ 1,372,456	\$ 1,320,109
	-	-	-	-	-	-
	-	-	-	-	-	65,455
<u>\$</u>	<u>805,377</u>	<u>\$ 923,200</u>	<u>\$ 1,112,838</u>	<u>\$ 1,365,192</u>	<u>\$ 1,372,456</u>	<u>\$ 1,385,564</u>
<u>\$</u>	<u>(9,994,040)</u>	<u>\$ (10,275,339)</u>	<u>\$ (11,277,440)</u>	<u>\$ (10,874,912)</u>	<u>\$ (10,707,387)</u>	<u>\$ (11,944,218)</u>
\$	9,691,636	\$ 9,986,152	\$ 10,171,014	\$ 10,435,461	\$ 10,582,435	\$ 10,713,923
	154,812	162,039	149,177	165,711	138,659	150,003
	44,426	46,669	47,568	66,109	70,711	82,495
	13,056	5,954	18,444	37,615	20,779	211,086
	-	-	-	-	-	-
	-	23,545	2,950	50,021	28,060	18,314
	64,567	131,102	180,046	83,691	43,695	(1,290)
	9,968,497	10,355,461	10,569,199	10,838,608	10,884,339	11,174,531
<u>\$</u>	<u>9,968,497</u>	<u>\$ 10,355,461</u>	<u>\$ 10,569,199</u>	<u>\$ 10,838,608</u>	<u>\$ 10,884,339</u>	<u>\$ 11,174,531</u>
<u>\$</u>	<u>(25,543)</u>	<u>\$ 80,122</u>	<u>\$ (708,241)</u>	<u>\$ (36,304)</u>	<u>\$ 176,952</u>	<u>\$ (769,687)</u>

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GENERAL FUND				
Nonspendable - prepaid items	\$ -	\$ 3,296	\$ -	\$ 62,054
Unassigned	2,664,969	2,830,468	3,065,090	3,099,511
TOTAL GENERAL FUND	\$ 2,664,969	\$ 2,833,764	\$ 3,065,090	\$ 3,161,565
ALL OTHER GOVERNMENTAL FUNDS				
Restricted				
Audit	\$ -	\$ 4	\$ 2,046	\$ 4,253
Insurance	114,375	115,551	69,324	85,673
Retirement	16,383	15,932	6,674	8,129
Public safety	(69)	9,702	31,588	55,883
Unassigned				
Capital projects	2,146,483	1,985,216	1,792,808	2,037,217
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 2,277,172	\$ 2,126,405	\$ 1,902,440	\$ 2,191,155

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 900	\$ -	\$ -	\$ -	\$ 472,277	\$ -
3,348,838	3,522,238	4,248,557	2,460,017	2,137,625	2,755,211
<u>\$ 3,349,738</u>	<u>\$ 3,522,238</u>	<u>\$ 4,248,557</u>	<u>\$ 2,460,017</u>	<u>\$ 2,609,902</u>	<u>\$ 2,755,211</u>
\$ 6,679	\$ 5,837	\$ 11,557	\$ 14,259	\$ 18,373	\$ 24,271
10,773	3,547	24,304	81,506	116,693	126,322
8,058	9,641	12,587	12,601	11,220	13,186
49,794	60,734	53,830	84,051	75,410	94,519
<u>2,177,482</u>	<u>2,486,362</u>	<u>2,836,558</u>	<u>5,220,324</u>	<u>5,476,329</u>	<u>5,449,670</u>
<u>\$ 2,252,786</u>	<u>\$ 2,566,121</u>	<u>\$ 2,938,836</u>	<u>\$ 5,412,741</u>	<u>\$ 5,698,025</u>	<u>\$ 5,707,968</u>

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
REVENUES				
Property taxes	\$ 8,921,083	\$ 8,958,133	\$ 9,175,170	\$ 9,304,162
Personal property replacement taxes	128,278	159,027	144,609	147,717
Foreign fire insurance	37,163	40,400	44,290	45,449
Charges for services	179,712	624,678	785,337	784,388
Intergovernmental	17,901	-	-	44,049
Investment income	44,929	36,500	24,104	18,354
Insurance reimbursement	-	-	-	-
Miscellaneous	49,368	42,897	288,235	29,342
Total revenues	9,378,434	9,861,635	10,461,745	10,373,461
EXPENDITURES				
Current				
Public safety				
Personnel	7,511,653	7,281,596	7,482,904	7,259,038
Administration	1,104,379	1,079,309	1,134,686	1,241,880
Maintenance	470,411	558,537	575,070	459,295
Insurance*	209,505	199,856	203,658	223,936
Other	35,868	58,476	43,937	37,337
Capital outlay	538,902	323,687	688,551	404,744
Administrative	-	-	-	-
Debt service				
Principal retirement	333,333	333,333	333,333	333,333
Interest and fiscal charges	86,113	73,813	61,678	49,208
Total expenditures	10,290,164	9,908,607	10,523,817	10,008,771
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(911,730)	(46,972)	(62,072)	364,690
OTHER FINANCING SOURCES (USES)				
Transfers in	477,062	-	380,000	473,741
Transfers (out)	(477,062)	-	(380,000)	(473,741)
Sale of capital assets	15,609	65,000	69,433	20,500
Total other financing sources (uses)	15,609	65,000	69,433	20,500
NET CHANGE IN FUND BALANCES				
	\$ (896,121)	\$ 18,028	\$ 7,361	\$ 385,190
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	4.30%	4.25%	4.24%	3.99%

Note: Other includes foreign fire insurance expenditures. Personnel includes retirement expenditures. Administration includes audit expenditures and insurance (after 2016).

Data Source

Audited Financial Statements

	2014	2015	2016	2017	2018	2019
\$	9,691,636	\$ 9,986,152	\$ 10,171,014	\$ 10,435,461	\$ 10,582,435	\$ 10,713,923
	154,812	162,039	149,177	165,711	138,659	150,003
	44,426	46,669	47,568	66,109	70,711	82,495
	791,808	892,675	1,061,608	1,307,227	1,358,103	1,264,029
	-	-	-	-	14,353	65,455
	13,056	5,654	18,444	37,615	20,779	211,086
	-	23,545	2,950	50,021	-	18,314
	55,644	61,526	85,930	82,009	71,755	120,685
	10,751,382	11,178,260	11,536,691	12,144,153	12,256,795	12,625,990
	7,093,209	7,375,909	7,222,266	8,509,970	8,454,777	8,628,091
	1,738,455	1,843,741	1,774,293	2,082,508	2,011,125	1,856,146
	480,729	475,355	492,517	547,656	435,049	675,371
	247,104	285,833	259,778	-	-	-
	32,579	20,169	31,121	18,271	154,729	8,727
	599,163	350,281	328,013	296,346	988,087	1,298,306
	-	-	-	4,037	-	4,097
	333,333	333,333	333,336	-	-	-
	36,906	24,604	12,333	-	-	-
	10,561,478	10,709,225	10,453,657	11,458,788	12,043,767	12,470,738
	189,904	469,035	1,083,034	685,365	213,028	155,252
	508,091	493,603	493,036	2,500,000	1,200,756	869,397
	(508,091)	(493,603)	(493,036)	(2,500,000)	(1,200,756)	(869,397)
	59,900	16,500	16,000	-	-	-
	59,900	16,500	16,000	-	-	-
\$	249,804	\$ 485,535	\$ 1,099,034	\$ 685,365	\$ 213,028	\$ 155,252
	3.55%	3.47%	3.47%	0.00%	0.00%	0.00%

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2009	\$ 984,242,340	\$ 186,425,540	\$ 373,013,280	\$ 50,241	\$ -	\$ 1,543,731,401	0.5795	\$ 4,631,194,203	33.333%
2010	916,326,765	175,455,275	343,768,330	52,919	-	1,435,603,289	0.6415	4,306,809,867	33.333%
2011	864,222,107	173,510,995	342,463,501	56,360	-	1,380,252,963	0.6797	4,140,758,889	33.333%
2012	769,823,989	165,540,900	316,743,243	59,568	-	1,252,167,700	0.7747	3,756,503,100	33.333%
2013	716,033,819	156,992,965	297,267,600	63,070	376,896	1,170,734,350	0.8998	3,512,203,050	33.333%
2014	695,527,757	151,860,152	289,750,501	67,322	509,845	1,137,715,577	0.8998	3,413,146,731	33.333%
2015	713,249,925	164,848,680	307,634,028	56,413	-	1,185,789,046	0.8750	3,557,367,138	33.333%
2016	762,550,135	179,976,530	321,786,960	55,707	677,858	1,265,047,190	0.8366	3,795,141,570	33.333%
2017	814,240,963	184,446,465	336,654,080	60,105	550,060	1,335,951,673	0.8085	4,007,855,019	33.333%
2018	856,531,732	189,152,043	352,130,371	64,645	498,434	1,398,377,225	0.7903	4,195,131,675	33.333%

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

Data Source

Office of the DuPage County Clerk

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
DISTRICT DIRECT RATES										
Corporate	0.2721	0.3089	0.3317	0.3643	0.3910	0.3753	0.3631	0.3525	0.3397	0.3481
Ambulance	0.2159	0.2343	0.2512	0.2751	0.3015	0.3498	0.3410	0.3307	0.3186	0.2832
Tort liability	0.0130	0.0110	0.0176	0.0379	0.0590	0.0624	0.0607	0.0347	0.0335	0.0314
Firefighters pension	0.0697	0.0772	0.0682	0.0847	0.0797	0.0835	0.0799	0.0865	0.0915	0.1045
Firefighters pension exempt	0.0038	0.0044	0.0049	0.0055	0.0179	0.0196	0.0213	0.0233	0.0165	0.0159
Audit	0.0006	0.0007	0.0008	0.0009	0.0011	0.0012	0.0012	0.0012	0.0012	0.0002
Social Security	0.0044	0.0050	0.0053	0.0063	0.0076	0.0080	0.0078	0.0077	0.0075	0.0070
Total direct rates	0.5795	0.6415	0.6797	0.7747	0.8578	0.8998	0.8750	0.8366	0.8085	0.7903
OVERLAPPING RATES										
County of DuPage	0.1135	0.1212	0.1296	0.1410	0.1491	0.1504	0.1441	0.1351	0.1749	0.1673
DuPage Health Department	0.0419	0.0447	0.0477	0.0519	0.0549	0.0553	0.0530	0.0497	0.0470	0.0449
Forest Preserve District of DuPage County	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278
Airport Authority	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146
Townships	0.1422	0.1582	0.1732	0.1983	0.2207	0.2274	0.2091	0.1945	0.1724	0.1704
Library	0.2471	0.2682	0.2786	0.3071	0.3287	0.3400	0.3252	0.3046	0.2880	0.2938
Park District	0.3860	0.4271	0.4691	0.4950	0.6087	0.6570	0.6562	0.6395	0.6306	0.6292
School districts	5.5988	5.9857	6.3806	7.1661	7.7998	8.0071	7.8910	7.4821	7.4644	7.2557
Total overlapping rates	6.6660	7.1530	7.6371	8.5304	9.3454	9.6259	9.4596	8.9745	8.9245	8.7037
TOTAL DIRECT AND OVERLAPPING RATES	7.2455	7.7945	8.3168	9.3051	10.2032	10.5257	10.3346	9.8111	9.7330	9.4940

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

Data Source

Office of the DuPage County Clerk - Tax Bill

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Six Years Ago

Taxpayer	2018			2012		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Prologis	\$ 22,668,770	1	1.62%			
Lakehaven Apts LLC	15,627,740	2	1.12%	8,781,600	3	0.77%
LSG Parkway Commons LLC	12,519,468	3	0.90%			
Greenway Apts LP	10,514,010	4	0.75%	6,864,960	6	0.60%
Liberty Property Limited	10,100,540	5	0.72%	9,009,930	2	0.79%
LSG Preserve LLC	8,878,060	6	0.63%			
Windsor Park Manor	8,811,590	7	0.63%	9,440,930	1	0.83%
SSIL Renaissance LLC	8,790,000	8	0.63%			
STRS Ohio	8,402,030	9	0.60%			
The Simon Konover Company	8,332,100	10	0.60%			
Sir Carol Stream				8,457,130	4	0.74%
Tri State Distribution				6,887,870	5	0.61%
Freidkin Realty				6,438,610	7	0.57%
Shah, Niransan				6,411,100	8	0.56%
FIC America Corp				6,382,810	9	0.56%
Gateway Carol LLC				5,843,110	10	0.51%
	<u>\$ 114,644,308</u>		<u>8.20%</u>	<u>\$ 74,518,050</u>		<u>6.54%</u>

Note: 2012 is the earliest year available from the County.

Data Source

Office of the DuPage County Clerk

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Extended	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 8,947,992	\$ 8,921,083	99.70%	\$ -	\$ 8,921,083	99.70%
2010	9,211,850	9,175,170	99.60%	-	9,175,170	99.60%
2011	9,384,003	9,304,162	99.15%	-	9,304,162	99.15%
2012	9,703,296	9,691,636	99.88%	-	9,691,636	99.88%
2013	10,042,559	9,986,152	99.44%	-	9,992,979	99.51%
2014	10,237,165	10,171,015	99.35%	-	9,986,152	97.55%
2015	10,380,499	10,362,574	99.83%	-	10,178,607	98.06%
2016	10,583,385	10,428,011	98.53%	-	10,428,011	98.53%
2017	10,801,169	10,572,187	97.88%	-	10,572,187	97.88%
2018	11,051,375	10,713,923	96.95%	-	10,713,923	96.95%

Data Source

Office of the DuPage County Treasurer

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

**SCHEDULE OF PROPERTY TAX VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS**

Last Ten Levy Years

LEVY YEAR	2009	2010	2011	2012
EQUALIZED ASSESSED VALUATION	\$ 1,543,731,401	\$ 1,435,603,289	\$ 1,380,252,963	\$ 1,252,167,700
TAX RATES BY SUBFUND				
Corporate	0.2721	0.3089	0.3317	0.3643
Ambulance	0.2159	0.2343	0.2512	0.2751
Tort liability	0.0130	0.0110	0.0176	0.0379
Social Security	0.0044	0.0050	0.0053	0.0063
Audit	0.0006	0.0007	0.0008	0.0009
Firefighters' pension	0.0697	0.0772	0.0682	0.0847
Firefighters' pension exempt	0.0038	0.0044	0.0049	0.0055
TOTAL TAX RATE	0.5795	0.6415	0.6797	0.7747
TAX LEVY AS EXTENDED				
Corporate	\$ 4,201,464	\$ 4,435,760	\$ 4,579,482	\$ 4,562,941
Ambulance	3,333,687	3,364,515	3,468,091	3,445,691
Tort liability	200,731	157,958	242,987	474,706
Social Security	67,940	71,800	73,172	78,909
Audit	9,265	10,052	11,045	11,273
Firefighters' pension	1,076,230	1,108,581	941,576	1,060,887
Firefighters' pension exempt	58,675	63,184	67,650	68,889
TOTAL EXTENSIONS	\$ 8,947,992	\$ 9,211,850	\$ 9,384,003	\$ 9,703,296
TAXES COLLECTED TO DATE	\$ 8,921,083	\$ 9,175,170	\$ 9,304,162	\$ 9,691,636
PERCENT OF COLLECTION TO EXTENSION	99.70%	99.60%	99.15%	99.88%

2013	2014	2015	2016	2017	2018
\$ 1,170,734,350	\$ 1,137,715,577	\$ 1,186,342,710	\$ 1,265,047,190	\$ 1,335,951,673	\$ 1,398,377,225
0.3910	0.3753	0.3631	0.3525	0.3397	0.3481
0.3015	0.3498	0.3410	0.3307	0.3186	0.2832
0.0590	0.0624	0.0607	0.0347	0.0335	0.0314
0.0076	0.0080	0.0078	0.0077	0.0915	0.1045
0.0011	0.0012	0.0012	0.0012	0.0165	0.0159
0.0797	0.0835	0.0799	0.0865	0.0012	0.0002
0.0179	0.0196	0.0213	0.0233	0.0075	0.0070
0.8578	0.8998	0.8750	0.8366	0.8085	0.7903
\$ 4,577,571	\$ 4,269,847	\$ 4,307,610	\$ 4,459,291	\$ 4,538,228	\$ 4,867,752
3,529,764	3,979,729	4,045,429	4,183,511	4,256,342	3,960,204
690,733	709,935	720,110	438,971	447,544	439,090
88,976	91,017	92,535	97,409	100,196	97,886
12,878	13,652	14,236	15,181	16,031	2,797
933,075	949,992	947,888	1,094,266	1,222,396	1,461,304
209,562	222,992	252,691	294,756	220,432	222,342
\$ 10,042,559	\$ 10,237,164	\$ 10,380,499	\$ 10,583,385	\$ 10,801,169	\$ 11,051,375
\$ 9,986,152	\$ 10,171,015	\$ 10,362,574	\$ 10,428,011	\$ 10,572,187	\$ 10,713,923
99.44%	99.35%	99.83%	98.53%	97.88%	96.95%

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Percentage of EAV	Percentage of Total Income	Per Capita*
	Installment Notes	Capital Leases	Primary Government			
2010	\$ 2,000,001	\$ -	\$ 2,000,001	0.13%	0.17%	\$ 49
2011	1,666,668	-	1,666,668	0.12%	0.14%	41.97
2012	1,333,335	-	1,333,335	0.10%	0.12%	33.58
2013	1,000,002	-	1,000,002	0.08%	0.09%	25.18
2014	666,669	-	666,669	0.06%	0.05%	16.79
2015	333,333	-	333,333	0.03%	0.03%	8.39
2016	-	-	-	0.00%	0.00%	-
2017	-	-	-	0.00%	0.00%	-
2018	-	-	-	0.00%	0.00%	-
2019	-	-	-	0.00%	0.00%	-

*See the Schedule of Demographic and Economic Information on page 71 for personal income and population data.

**CAROL STREAM PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

May 31, 2019

Governmental Unit	Gross Debt	Percentage Debt Applicable to the District (1)	District Share of Debt
Carol Stream Fire Protection District	\$ -	100.00%	\$ -
DuPage County	186,246,330	3.16%	5,885,384
DuPage County Forest Preserve District	159,885,684	3.16%	5,052,388
DuPage Water Commission	-	3.49%	-
Park Districts			
Carol Stream	58,625,327	86.11%	50,482,269
Glen Ellyn	3,127,351	0.73%	22,830
Wheaton	23,948,644	.0006%	144
Winfield	1,539,952	0.46000%	7,084
Schools			
District No. 25	4,245,000	45.04%	1,911,948
District No. 46	260,206,433	9.20%	23,938,992
District No. 93	12,229,307	65.25%	7,979,623
District No. 87	65,105,000	14.91%	9,707,156
District No. 200	135,320,000	6.31%	8,538,692
District No. 41	24,223,331	1.35%	327,015
District No. 94	9,306,188	9.38%	872,920
District No. 502	227,460,000	2.99%	6,801,054
District No. 509	174,095,477	8.05%	14,014,686
 Total overlapping debt	 <u>1,345,564,024</u>		 <u>135,542,185</u>
 TOTAL DIRECT AND OVERLAPPING DEBT	 <u>\$ 1,345,564,024</u>		 <u>\$ 135,542,185</u>

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

Data Source

Village of Carol Stream Comprehensive Annual Financial Report

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
LEGAL DEBT LIMIT	\$ 88,764,556	\$ 82,547,189	\$ 79,364,545	\$ 71,999,643
TOTAL DEBT APPLICABLE TO LIMIT	<u>2,000,001</u>	<u>1,666,668</u>	<u>1,333,335</u>	<u>1,000,002</u>
LEGAL DEBT MARGIN	<u>\$ 86,764,555</u>	<u>\$ 80,880,521</u>	<u>\$ 78,031,210</u>	<u>\$ 70,999,641</u>
TOTAL DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	<u>2.31%</u>	<u>2.06%</u>	<u>1.71%</u>	<u>1.41%</u>

2014	2015	2016	2017	2018	2019
\$ 67,317,225	\$ 65,418,646	\$ 68,214,706	\$ 72,740,213	\$ 76,817,221	\$ 80,406,690
666,669	333,333	-	-	-	-
\$ 66,650,556	\$ 65,085,313	\$ 68,214,706	\$ 72,740,213	\$ 76,817,221	\$ 80,406,690
1.00%	0.51%	0.00%	0.00%	0.00%	0.00%

Legal debt margin calculation for fiscal 2019

Assessed value	\$ 1,398,377,225
Legal debt margin	<u>5.75%</u>
Debt limit	80,406,690
Debt applicable to limit	
Fire protection notes	<u>-</u>
LEGAL DEBT MARGIN	<u><u>\$ 80,406,690</u></u>

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2010	40,738	\$ 29,505	\$ 1,201,974,690	9.30%
2011	39,711	29,505	1,171,673,055	7.60%
2012	39,711	28,982	1,150,904,202	7.90%
2013	39,711	29,578	1,174,571,958	8.50%
2014	39,711	30,577	1,214,243,247	7.30%
2015	39,711	30,424	1,208,167,464	4.80%
2016	39,711	30,679	1,218,293,769	4.60%
2017	39,711	30,552	1,213,250,472	4.70%
2018	39,711	31,102	1,235,091,522	4.10%
2019	39,711	N/A	N/A	N/A

N/A - information not available

Data Source

Village of Carol Stream Comprehensive Annual Financial Report

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Rank	2018		Rank	2009	
		Number of Employees	% of Total District Population		Number of Employees	% of Total District Population
Greencore USA CPG Partners LLC (FKA Peacoc	1	650	1.64%	2	562	1.38%
FIC America Corp.	2	494	1.24%	1	635	1.56%
Grunt Style LLC	3	400	1.01%			
American Litho Inc.	4	350	0.88%			
Federal Ground Package Systems Inc.	5	335	0.84%			
Diamond Marketing Solutions Group Inc.	6	335	0.84%			
Office Depot #1105	7	280	0.71%			
Owens & Minor Distribution Inc.	8	275	0.69%			
AJ Antunes & Co.	9	265	0.67%			
Windsor Park/Covenant Retirement Co.	10	265	0.67%			
CNS Home Health				3	325	0.80%
Altivity Packaging				4	270	0.66%
Tyndale House Publishers				5	260	0.64%
Ingram Micro				6	250	0.61%
Berlin Industries				7	247	0.61%
Invensys Appliance Controls				8	225	0.55%
Dominick's Finer Goods				9	225	0.55%
Windsor Park Manor				10	220	0.54%
TOTAL		3,649	9.19%		3,219	7.90%

Data Source

Village of Carol Stream Comprehensive Annual Financial Report

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Chiefs	5	5	5	6	6	6	6	6	5	5
Firefighters/paramedics	46	46	46	46	46	46	46	45	45	48
Paid on call	-	-	-	-	-	-	-	-	-	-
Support services	7	6	6	5	5	5	5	5	5	5
Contract personnel	9	9	9	9	9	9	9	9	9	9
TOTAL	67	66	66	66	66	66	66	65	64	67

Data Source

District internal records

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CALLS										
Structure fires	51	64	63	77	62	64	46	57	47	45
Other fires	77	84	78	44	67	85	54	81	76	76
Pressure rupture	5	5	14	11	16	6	14	12	4	6
Rescue and EMS calls	2,895	2,919	3,003	3,031	3,027	3,222	3,605	3,985	4,153	4,035
Hazardous condition	147	165	139	124	153	117	152	141	135	161
Service calls	171	155	180	222	240	235	225	260	272	185
Good intent calls	149	206	189	205	198	201	294	375	364	373
False calls	632	589	596	559	660	530	545	576	519	527
Miscellaneous	8	19	52	18	4	2	2	4	10	1
Unclassified	1	2	2	3	1	-	30	12	8	23
TOTAL	4,136	4,208	4,316	4,294	4,428	4,462	4,967	5,503	5,588	5,432

Data Source

District internal records

**CAROL STREAM FIRE PROTECTION DISTRICT
CAROL STREAM, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
SUPPORT SERVICES										
Fire stations	3	3	3	3	3	3	3	3	3	3
Ladder trucks	1	2	2	2	2	2	2	2	2	2
Engines/squad	3	3	3	3	3	3	3	3	3	3
Rescue vehicle	1	1	1	1	1	1	1	1	1	1
Ambulances	4	4	4	4	4	4	4	4	4	4
Administration vehicles	8	8	8	8	8	8	8	9	9	9

Data Source

District internal records