

**Carol Stream Fire Protection District
Carol Stream, Illinois
Comprehensive Annual Financial Report
For The Year Ended May 31, 2018**

**Submitted by:
Finance Department**

**Carol Stream Fire Protection District
Table of Contents
For The Year Ended May 31, 2018**

	Page(s)
<u>PART I - INTRODUCTORY SECTION</u>	
Table of Contents	i - ii
Letter of Transmittal	iii - vii
GFOA Certificate of Achievement	viii
Organization Chart	ix
Board of Trustees and Commissioners	x
<u>PART II - FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT DISCUSSION AND ANALYSIS	3 - 8
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements	
Governmental Funds	
Balance Sheet	11
Reconciliation of the Balance Sheet to the Statement of Net Position	12
Statement of Revenues, Expenditures, and Changes in Fund Balances	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Fiduciary Funds	
Statement of Fiduciary Net Position	15
Statement of Changes in Fiduciary Net Position	16
Notes To The Financial Statements	17 - 36
REQUIRED SUPPLEMENTARY INFORMATION	
Firefighters' Pension Disclosures	37 - 38
MAJOR FUNDS	
REQUIRED SUPPLEMENTARY INFORMATION	
Corporate Fund	
Budgetary Comparison Schedule	39
Ambulance Fund	
Budgetary Comparison Schedule	40
MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
INDIVIDUAL FUND SCHEDULES	
Capital Projects Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	41

**Carol Stream Fire Protection District
Table of Contents (Continued)
For The Year Ended May 31, 2018**

	Page(s)
<u>PART II - FINANCIAL SECTION (CONTINUED)</u>	
SUPPLEMENTAL SCHEDULES	
NON-MAJOR FUNDS	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Governmental Funds	
Combining Balance Sheet	42
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	43
Insurance Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	44
Social Security Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	45
Audit Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	46
Foreign Fire Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual	47
<u>PART III - STATISTICAL SECTION (UNAUDITED)</u>	
Government-Wide Net Position by Component - Last Ten Years	48
Government-Wide Expenses, Program Revenues, and Net Expense - Last Ten Years	49
Government-Wide Revenue and Other Changes in Net Position - Last Ten Years	50
Fund Balances of Government Funds - Major Funds and Other Governmental Funds Last Ten Years	51
Summary of Changes in Total Governmental Fund Balances With Beginning and Ending Total Fund Balances - Last Ten Years	52
Governmental Funds Revenue - Last Ten Years	53
Governmental Funds Expenditures - Last Ten Years	54
Property Tax Levies and Collections - Last Ten Years	55
Assessed and Estimated Actual Value of Taxable Property - Last Ten Years	56
Property Tax Rates - Direct & Overlapping Governments - Tax Years 2007 - 2016	57
Principal Employers	58
Direct and Overlapping Governmental Activities Debt	59
Ratios of Outstanding Debt - Last Ten Years	60
Debt Limit Information - Last Ten Years	61
Debt Service Information - Last Ten Years	62
Demographic and Economic Information	63
Fire District Information	64



Carol Stream Fire Protection District

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Robert S. Hoff
Fire Chief

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Fax: (630) 668-4877

October 26, 2018

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, 2018.

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 Knutte and Associates. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified or clean opinion that the CSFPD's basic financial statements for the fiscal year ended May 31, 2018, 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 12.6% total increase in the annual assessed valuation (2015 to 2017, net of new property) due to economic conditions. We are very pleased to inform you that in tax year 2017 we saw a 5.6% 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 2018. Medic 27 was 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 2019. 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 the installation of plymovent which promotes clean air in each station bay. Additionally, a new pumper will be purchased per the vehicle replacement schedule.

As we enter the FY2019 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, 2019 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 2017. 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 GOFA to determine its eligibility for another certificate.

Respectfully submitted,

Robert Hoff
Fire Chief



Government Finance Officers Association

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

Presented to

**Carol Stream Fire Protection District
Illinois**

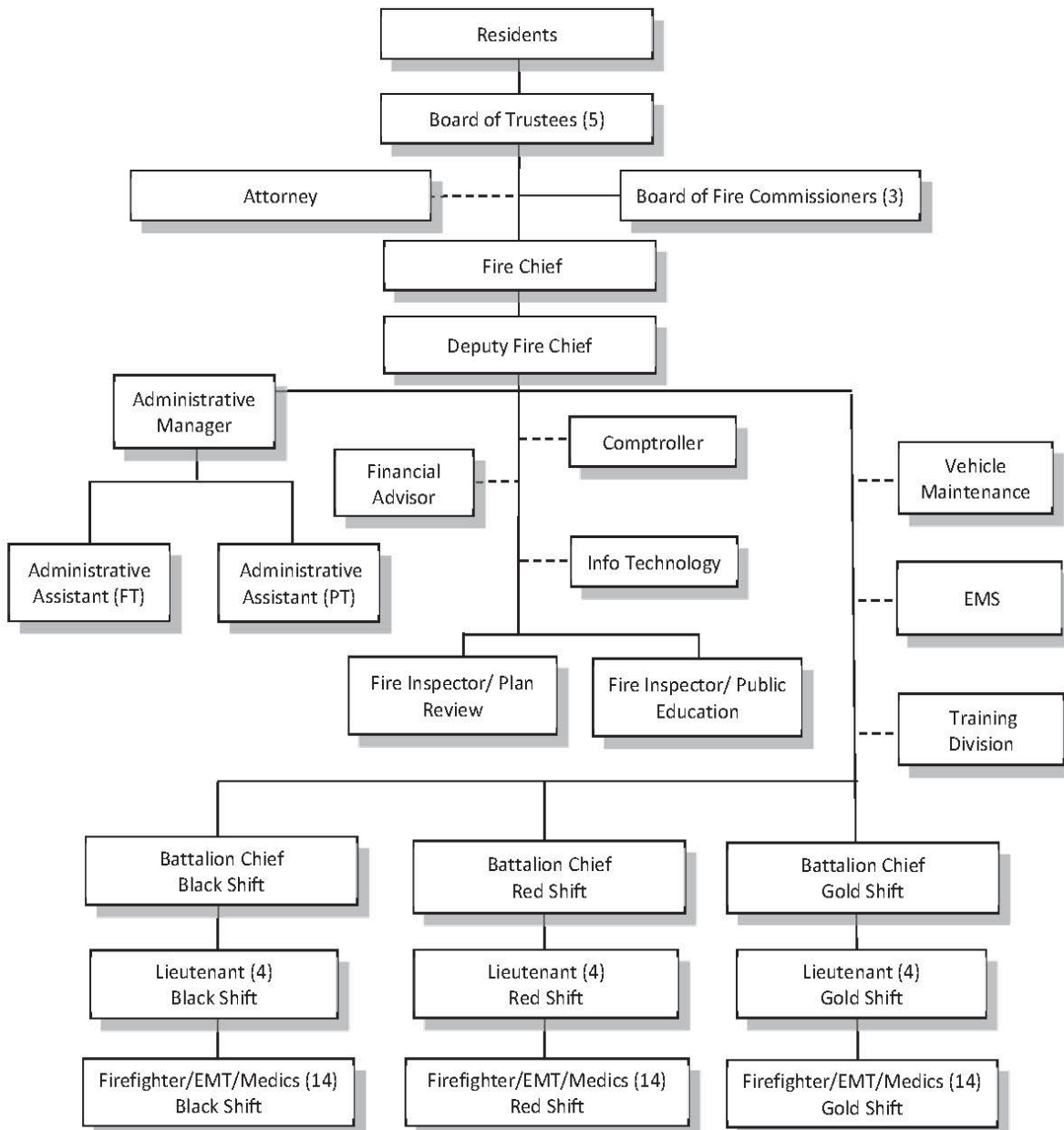
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

May 31, 2017

Christopher P. Morill

Executive Director/CEO

Carol Stream Fire Protection District Organizational Chart



**CAROL STREAM FIRE PROTECTION DISTRICT
BOARD OF TRUSTEES AND COMMISSIONERS**

District Board of Trustees

William Natick - President
Richard Fischer - Secretary
Karl Langhammer - Treasurer
Brian Jordan - Trustee
James Panopoulos - Trustee

District Board of Commissioners

Ken Anderko - Chairperson
David Carlson - Secretary
Ron Murray - Commissioner

Management Staff

Robert Hoff - Fire Chief
Robert Schultz - Deputy Fire Chief



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Commissioners
Carol Stream Fire Protection District
Carol Stream, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Carol Stream Fire Protection District, including the fiduciary funds, as of and for the year ended May 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information, including the fiduciary funds, of the Carol Stream Fire Protection District, as of May 31, 2018, and the respective changes in financial position, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and certain pension disclosures be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the 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 inquires of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending May 31, 2018 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Carol Stream Fire Protection District's basic financial statements. The individual fund schedules for the year ended May 31, 2018 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The individual fund schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2018 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 procedures generally accepted in the United States of America. In our opinion, the individual fund schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical Section" listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Carol Stream Fire Protection District. The information has not been audited by us and, accordingly, we express no opinion on such matters.

Kuntze & Associates, P.C.

Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2018

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, 2018. 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 exceeded its assets at the close of the most recent fiscal year by \$9.247 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 increased \$.177 million as compared to the previous year.
- As of the current fiscal year close, the District's governmental funds reported combined ending fund balances of \$8.308 million, an increase of \$.213 million in comparison with the prior year. Of this amount, \$5.854 million (70%) is available for spending at the government's discretion (unassigned and assigned 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, \$1.2 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, an additional \$.300 million of funding (above the budgetary requirement) was provided to the District's Capital Improvement Fund at year end. At the current fiscal year end, total fund balance in the Capital Improvement Fund was \$5.476 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, 2018

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, 2018

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>2018</u>	<u>2017</u>
Assets		
Other Assets:		
Cash + Investments	\$ 8,278	\$ 7,934
Prepaid expenses	472	-
Receivables (net of allowance for uncollectible):		
Accrued Interest	23	21
Property taxes	10,127	10,530
Miscellaneous	321	10
IRMA excess surplus	338	412
Capital Assets	<u>8,012</u>	<u>7,410</u>
Total assets	<u>27,571</u>	<u>26,317</u>
Deferred Outflows	<u>5,494</u>	<u>4,877</u>
Liabilities		
Other Liabilities:		
Accounts payable	49	43
Accrued salaries	63	49
Long-term liabilities	<u>22,497</u>	<u>20,009</u>
Total liabilities & deferred inflows	<u>22,609</u>	<u>20,101</u>
Deferred Inflows	<u>19,703</u>	<u>20,738</u>
Net Position		
Net investment in capital assets	8,012	7,410
Restricted	1,981	193
Unrestricted	<u>(19,240)</u>	<u>(17,249)</u>
Total net position	<u>\$ (9,247)</u>	<u>\$ (9,646)</u>

Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2018

Statement of Activities
For the Year Ended May 31, 2018
(000's omitted)

	<u>2018</u>	<u>2017</u>
Revenues:		
Foreign fire insurance	\$ 71	\$ 66
Real estate taxes	10,582	10,435
Replacement Tax	139	166
Charges for Services	1,358	1,365
Interest	21	38
Misc.	86	134
Total revenues	<u>12,257</u>	<u>12,204</u>
Expenses:		
Administrative	-	4
Public Safety	11,086	11,940
Capital Outlay	994	296
Total expenses	<u>12,080</u>	<u>12,240</u>
Change in net position	177	(36)
Net position, prior year (2018 adjusted by \$222)	<u>(9,424)</u>	<u>(9,610)</u>
Net position, end of year	<u>\$ (9,247)</u>	<u>\$ (9,646)</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 exceeded assets by \$9,247,110 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 \$8,011,955 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 \$(9.247) million. The District's total assets equal \$27.571 million. The District's total liabilities equal \$22.609 million with \$21.675 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, 2018

Governmental activities. The District's net position increased during the current fiscal year by \$176,952. The majority of this was due to a decrease in operating expenditures. Overall, the District realized a 0.4% increase in revenues and a 7.8% decrease in operating expenses while experiencing an increase in capital acquisitions from \$296,346 in FY 17 to \$994,534 in FY 18. Key elements include:

- Property and replacement tax revenues increased from \$10,601,172 in FY 17 to \$10,721,094 in FY 18 on a 2.1% CPI increase.
- Interest income decreased from \$37,615 in FY 17 to \$20,779 in FY 18.
- Grant revenue increased from \$0 in FY 17 to \$14,353 in FY 18.
- Expenses decreased from \$12,240,104 in FY 17 to \$12,079,843 in FY 18.

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 \$8,307,927, an increase of \$213,028 in comparison with the previous year. 70% or \$5,854,373 of this total amount constitutes unrestricted and assigned fund balance. The remainder of the fund balance is restricted or nonspendable to indicate that is not available for new spending because it has already been committed to secure, non-spendable for pre-paid items of \$472,277 and other restrictions of \$1,981,277.

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 \$378,044. 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 6.5% 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 99.9% of the budget. The actual expenditures not including pension contributions were at 100% 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 2018, the District had total capital assets (net of accumulated depreciation) of \$8.012 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 \$392,910. 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, 2018

Long-term liabilities . At the end of the current fiscal year, the District had \$22,497,244 of outstanding long-term liabilities, including compensated absences, pension obligations and postemployment benefits. In FY 2017 the long-term liabilities were \$19,952,242 . The major component of long-term liability is the Pension Fund liability of 21,675,455 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 18, the District contributed an additional \$1,200,756 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
Statement of Net Position
May 31, 2018

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 4,362,767
Investments	3,914,907
Property Taxes Receivable	10,127,311
Ambulance Receivable, Net	311,757
IRMA Receivable	337,854
Other Receivables	8,911
Accrued Interest	23,021
Prepaid Expenses	472,277
Capital Assets	
Capital Assets Not Being Depreciated	1,375,000
Other Capital Assets, Net of Depreciation	6,636,955
Total Capital Assets	<u>8,011,955</u>
TOTAL ASSETS	<u>27,570,760</u>
DEFERRED OUTFLOWS	
Firefighters' Pension Deferred Outflows	<u>5,493,908</u>
TOTAL DEFERRED OUTFLOWS	<u>5,493,908</u>
LIABILITIES	
Accounts Payable	49,277
Accrued Payroll	62,578
Long-term Liabilities:	
Due in More Than One Year	
Compensated Absences	624,876
Net Firefighter's Pension Liability	21,675,455
Net Other Post Employment Benefits Obligation	<u>196,913</u>
TOTAL LIABILITIES	<u>22,609,099</u>
DEFERRED INFLOWS	
Deferred Property Taxes	10,127,311
Deferred Advanced Collections	673,858
Firefighters' Pension Deferred Inflows	<u>8,901,510</u>
TOTAL DEFERRED INFLOWS	<u>19,702,679</u>
NET POSITION	
Invested in Capital Assets	8,011,955
Restricted Amounts	
Ambulance	1,759,581
Insurance	116,693
Social Security	11,220
Audit	18,373
Foreign Fire Insurance	75,410
Unrestricted Amounts	<u>(19,240,342)</u>
TOTAL NET POSITION	<u>\$ (9,247,110)</u>

See Accompanying Notes to the Financial Statements.

**Carol Stream Fire Protection District
Statement of Activities
For The Year Ended May 31, 2018**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expenses)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Revenues and Change in Net Position</u>
FUNCTIONS/PROGRAMS				Governmental Activities
Governmental Activities				
Fire Protection	\$ 12,079,843	\$ 1,358,103	\$ 14,353	\$ (10,707,387)
Total Governmental Activities	<u>\$ 12,079,843</u>	<u>\$ 1,358,103</u>	<u>\$ 14,353</u>	(10,707,387)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				10,582,435
Replacement taxes for general purposes				138,659
Foreign Fire Insurance				70,711
Interest Income				20,779
Recoveries & Refunds				25,379
Proceeds from the Sale of Assets				22,600
Miscellaneous				<u>23,776</u>
TOTAL GENERAL REVENUES				<u>10,884,339</u>
CHANGE IN NET POSITION				176,952
NET POSITION,				
BEGINNING OF YEAR				(9,646,203)
PRIOR PERIOD ADJUSTMENT				222,141
BEGINNING OF YEAR, RESTATED				<u>(9,424,062)</u>
END OF YEAR				<u>\$ (9,247,110)</u>

See Accompanying Notes to the Financial Statements.

**Carol Stream Fire Protection District
Governmental Funds
Balance Sheet
May 31, 2018**

	<u>Corporate</u>	<u>Ambulance</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS					
Cash	\$ 705,847	\$ 1,071,320	\$ 2,351,761	\$ 233,839	\$ 4,362,767
Investments	300,000	500,000	3,114,907	0	3,914,907
Property Taxes Receivable	5,411,024	4,164,659	0	551,628	10,127,311
Ambulance Receivable, Net	0	311,757	0	0	311,757
IRMA Receivable	337,854	0	0	0	337,854
Other Receivables	6,888	2,023	0	0	8,911
Accrued Interest	0	0	23,021	0	23,021
Prepaid Expenditure	472,277	0	0	0	472,277
TOTAL ASSETS	<u>7,233,890</u>	<u>6,049,759</u>	<u>5,489,689</u>	<u>785,467</u>	<u>19,558,805</u>
DEFERRED OUTFLOWS					
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>7,233,890</u>	<u>6,049,759</u>	<u>5,489,689</u>	<u>785,467</u>	<u>19,558,805</u>
LIABILITIES					
Accounts Payable	23,266	12,651	13,360	0	49,277
Accrued Payroll	41,393	21,185	0	0	62,578
TOTAL LIABILITIES	<u>64,659</u>	<u>33,836</u>	<u>13,360</u>	<u>0</u>	<u>111,855</u>
DEFERRED INFLOWS					
Deferred Property Taxes	5,411,024	4,164,659	0	551,628	10,127,311
Deferred Advanced Collections	570,032	91,683	0	12,143	673,858
Deferred IRMA	337,854	0	0	0	337,854
TOTAL DEFERRED INFLOWS	<u>6,318,910</u>	<u>4,256,342</u>	<u>0</u>	<u>563,771</u>	<u>11,139,023</u>
FUND BALANCES					
Non-Spendable	472,277	0	0	0	472,277
Assigned	0	0	5,476,329	0	5,476,329
Restricted	0	1,759,581	0	221,696	1,981,277
Unassigned	378,044	0	0	0	378,044
TOTAL FUND BALANCES	<u>850,321</u>	<u>1,759,581</u>	<u>5,476,329</u>	<u>221,696</u>	<u>8,307,927</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 7,233,890</u>	<u>\$ 6,049,759</u>	<u>\$ 5,489,689</u>	<u>\$ 785,467</u>	<u>\$ 19,558,805</u>

See Accompanying Notes to the Financial Statements.

**Carol Stream Fire Protection District
 Reconciliation of the Balance Sheet to the Statement of Net Position
 For The Year Ended May 31, 2018**

Fund Balance of Governmental Funds: (Balance Sheet - Governmental Funds)	\$ 8,307,927
Amounts reported in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	8,011,955
Deferred IRMA is reported as a deferred inflow in the fund financial statements.	337,854
Firefighters' Pension Fund Deferred Outflows are not reported as deferred outflows in the fund financial statements.	5,493,908
Compensated absences are not reported as a liability in the fund financial statements.	(624,876)
Net Firefighters' Pension Liability is not recorded in the fund financial statements.	(21,675,455)
Net Other Post Employment Benefits Obligation is not reports as a liability in the fund financial statements.	(196,913)
Firefighters' Pension Fund Deferred Inflows are not reported as deferred inflows in the fund financial statements.	<u>(8,901,510)</u>
NET POSITION OF GOVERNMENTAL FUNDS	<u><u>\$ (9,247,110)</u></u>

Carol Stream Fire Protection District
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For The Year Ended May 31, 2018

	<u>Corporate</u>	<u>Ambulance</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
REVENUES					
Property Taxes	\$ 5,847,640	\$ 4,183,169	\$ 0	\$ 551,626	\$ 10,582,435
Illinois Replacement Tax	138,659	0	0	0	138,659
Ambulance and Paramedic Fees	0	1,296,230	0	0	1,296,230
Training & Services	61,873	0	0	0	61,873
Grants & Donations	14,353	0	0	0	14,353
Foreign Fire Insurance	0	0	0	70,711	70,711
Reimbursements & Refunds	2,782	2,782	0	19,815	25,379
Interest	0	0	20,736	43	20,779
Proceeds from Sale of Assets	0	0	22,600	0	22,600
Miscellaneous Income	23,776	0	0	0	23,776
TOTAL REVENUES	6,089,083	5,482,181	43,336	642,195	12,256,795
EXPENDITURES					
Fire Protection	5,781,507	0	0	0	5,781,507
Ambulance	0	4,661,259	0	0	4,661,259
Insurance	0	0	0	423,170	423,170
Social Security	0	0	0	98,835	98,835
Audit	0	0	0	11,514	11,514
Foreign Fire	0	0	0	79,395	79,395
Capital Outlay	0	0	988,087	0	988,087
TOTAL EXPENDITURES	5,781,507	4,661,259	988,087	612,914	12,043,767
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	307,576	820,922	(944,751)	29,281	213,028
OTHER FINANCING SOURCES (USES)					
Transfers In	0	0	1,200,756	0	1,200,756
Transfers Out	(513,187)	(687,569)	0	0	(1,200,756)
TOTAL OTHER FINANCING SOURCES (USES)	(513,187)	(687,569)	1,200,756	0	0
NET CHANGE IN FUND BALANCES	(205,611)	133,353	256,005	29,281	213,028
FUND BALANCES,					
BEGINNING OF YEAR	1,055,932	1,404,087	5,220,324	192,415	7,872,758
PRIOR PERIOD ADJUSTMENT	0	222,141	0	0	222,141
BEGINNING OF YEAR, RESTATED	1,055,932	1,626,228	5,220,324	192,415	8,094,899
END OF YEAR	\$ 850,321	\$ 1,759,581	\$ 5,476,329	\$ 221,696	\$ 8,307,927

See Accompanying Notes to the Financial Statements.

Carol Stream Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended May 31, 2018

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 213,028
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(392,910)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	994,534
The annual change in Deferred IRMA is recorded in the fund financial statements.	(74,186)
The annual change in Compensated Absences is not recorded in the fund financial statements.	(49,713)
The change in Net Firefighters' Pension Liability is not considered an expenditure in the fund financial statements.	(2,395,154)
The change in Other Post Employment Benefits Obligation Liability is not considered an expenditure in the fund financial statements.	(42,619)
The change in Net Firefighters' Pension Deferred Inflows and Outflows are not considered an expenditure in the fund financial statements.	<u>1,923,972</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ 176,952</u></u>

See Accompanying Notes to the Financial Statements.

**Carol Stream Fire Protection District
 Fiduciary Fund
 Statement of Fiduciary Net Position
 May 31, 2018**

	Firefighters' Pension Fund
ASSETS	
Cash and cash equivalents	\$ 821,004
Investments	
U.S. Government Obligations	6,242,433
U.S. Agency Obligations	6,614,416
Mortgage Pools	1,092,928
Mutual Funds	<u>27,456,965</u>
	41,406,742
Accrued Interest Receivable	75,718
Prepaid Expenses	<u>10,552</u>
TOTAL ASSETS	<u>42,314,016</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Accounts Payable	5,924
Unearned Revenue	<u>472,271</u>
TOTAL LIABILITIES	<u>478,195</u>
TOTAL DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Restricted for Pension Funds	<u>41,835,821</u>
TOTAL NET POSITION	<u><u>\$ 41,835,821</u></u>

See Accompanying Notes To The Financial Statements.

**Carol Stream Fire Protection District
 Fiduciary Fund
 Statement of Changes in Fiduciary Net Position
 For The Year Ended May 31, 2018**

	Firefighters' Pension Fund
ADDITIONS	
Contributions	
Employer	\$ 1,388,658
Plan Members	480,739
	<hr/>
Total Contributions	1,869,397
	<hr/>
Investment Income	
Investment Earnings	1,426,990
Net Appreciation in Fair Value of Investments	1,495,105
	<hr/>
	2,922,095
Less: Investment Expenses	56,795
	<hr/>
Net Investment Income	2,865,300
	<hr/>
TOTAL ADDITIONS	4,734,697
	<hr/>
DEDUCTIONS	
Benefits	1,889,953
Administration	35,935
	<hr/>
TOTAL DEDUCTIONS	1,925,888
	<hr/>
NET CHANGE IN NET POSITION	2,808,809
	<hr/>
NET POSITION RESTRICTED FOR PENSION FUNDS, BEGINNING OF YEAR	39,027,012
	<hr/>
END OF YEAR	\$ 41,835,821
	<hr/> <hr/>

See Accompanying Notes To The Financial Statements.

**Carol Stream Fire Protection District
Notes To The Financial Statements
For The Year Ended May 31, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Carol Stream Fire Protection District (the "District") is a municipal corporation of the State of Illinois duly chartered pursuant to the Illinois revised statutes Chapter 127-42. The District is made up of the city of Carol Stream and surrounding areas. The District provides both fire and emergency medical service to the residents of this area. In addition, the District has ongoing fire inspection and fire education programs.

A. Reporting Entity

The District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the District is not required to be included as a component unit of any other entity. The District has included in its financial statements the activities of the Firefighters' Pension Fund. This fund has a separate board but is included as part of the District's budget and appropriations ordinance.

B. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

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

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

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the District's governmental funds follows:

Corporate Fund

The Corporate Fund is the general operating fund of the District. It is used to account for all financial resources except those required, legally or administratively, to be accounted for in another fund.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Governmental Funds (Governmental Activities) (Continued)

Ambulance Fund

The Ambulance Fund is used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to the providing of ambulance services.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than Fire and Ambulance expenses. Funds included in this fund category are:

- Insurance
- Social Security
- Audit
- Foreign Fire Insurance

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

FIDUCIARY FUND TYPES

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds. Fiduciary funds are not reflected in the governmental-wide financial statements because the resources of those funds are not available to support the District's own programs. The District's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes. The District reports the following fiduciary fund:

Pension Trust Fund

The Pension Trust (Firefighter's Pension) Fund is used to account for assets held by the District in a trustee capacity.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

MAJOR FUNDS

The District reports the following major governmental funds:

- The Corporate Fund, which accounts for the District's primary operating activities as related to its fire protection services.
- The Ambulance Fund, which accounts for the District's primary operating activities as related to its ambulance services.
- The Capital Projects Fund, which accounts for capital purchases and improvements.

MINOR FUNDS

The District reports the following minor governmental funds:

- Insurance Fund
- Social Security Fund
- Audit Fund
- Foreign Fire Insurance Fund

C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the District's operations. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The District considers property taxes available if they are due and collected by year end. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

The Firefighters’ Pension Trust Fund (Fiduciary Fund Type) is accounted for using the accrual basis of accounting. Its revenues are recognized when they are earned and its expenses are recognized when they are incurred.

D. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. Compensated absences are reported in the fund financial statements only if they have matured (i.e., unusable reimbursable leave still outstanding following an employee’s resignation or retirement). The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

E. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

Within or before the first quarter of each fiscal year, the Board of Trustees adopts an annual budget and appropriation ordinance.

The budget document is available for public inspection for at least thirty days prior to the Board of Trustees public hearing and passage of the annual budget and appropriation ordinance. The Board of Trustees has the authority to make necessary adjustments to the budget.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgets and Budgetary Accounting (Continued)

The Board of Trustees must approve all formal appropriation transfers. Any increases to the final budget require a public hearing before the Board of Trustees approval. No formal supplemental appropriation was made during the fiscal year. The Fire Chief can approve expenditures that exceed any line item of department expenditures of a fund as long as the expenditure does not exceed appropriations. Thus, the legal level of budgetary control is determined by fund. The legal budgetary authority lapses at the end of the fiscal year.

Each fund of the District has a legally adopted budget. The original budget amounts shown in the financial statements are those originally adopted. The final budget amounts shown in the financial statements reflect changes to the budget, post adoption, approved by the Board of Trustees during the year ended May 31, 2018.

Within the audit report, the budgeted amounts represent the working budget figures of the District. The legally enacted appropriated amounts differ from these amounts.

At May 31, 2018, the following funds had expenditures in excess of budgeted expenditures:

Fund	Budget	Actual
Ambulance	\$ 4,611,585	\$ 4,661,259
Social Security	97,069	98,835
Foreign Fire Insurance	70,000	79,395

F. Use of Estimates

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

G. Cash and Cash Equivalents

For purpose of reporting cash flows, cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

H. Investments

With the exception of insurance contracts which are reported at net asset value and certificates of deposits which are not subject to fair value measurements, investments are stated at fair value, which is the market value as determined by published reports of such values.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Investments (Continued)

It is the policy of the District 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 District 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 primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. The District may, upon adoption of an ordinance, elect to invest in:

- Its own general obligation bonds.
- Its own tax anticipation warrants, bearing interest at a rate not to exceed 4% per annum.
- Bonds or other interest-bearing obligations of the United States or State of Illinois.
- Savings accounts or certificates of deposit of any state or national bank that are insured up to \$100,000 by the Federal Deposit Insurance Corporation (FDIC).
- Treasury notes and other securities issued by agencies of the United States.
- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States.
- Certificates of deposit or time deposits constituting direct obligations of any bank, as defined in the Illinois Banking Act.
- Short-term obligations of corporations organized in the United States with assets exceeding \$500 million, if:
 1. such obligations are rated at the time of purchase within the highest standard rating services by at least two rating agencies' and which mature not later than 270 days from the date of purchase;
 2. no more than 25% of any fund is invested in such obligations at any time; and
 3. such purchases do not exceed 10% of the corporation's outstanding obligations.
- Shares or other securities of any state or federally chartered savings and loan association, the shares of investment certificates of which are insured by the Federal Savings and Loan Insurance Corporation.
- The Illinois Governmental Cash Investment Fund.

I. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, the District has adopted a capitalization threshold of \$10,000 for equipment and vehicles; \$100,000 for buildings and \$200,000 for land. All capital assets are valued at historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession agreement are valued at their acquisition value as of the date donated.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and Improvements	20 - 50 years
Vehicles	5 - 20 years
Equipment	5 - 12 years

FUND FINANCIAL STATEMENTS

In the fund financial statements, assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made.

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

J. Interfund Receivables and Payables

Amounts due to and due from other funds may arise during the course of the District's operations because of numerous transactions between funds to finance operations, provide services, construct assets, and service debt. Interfund receivables and payables between funds within governmental activities are eliminated in the government-wide financial statements. At May 31, 2018, the District does not report interfund receivables or payables.

K. Compensated Absences

It is District policy to permit employees to accumulate earned, but unused vacation, personal, and sick days. Vacation leave and personal time off are expected to be taken by the end of the calendar year in the year earned and may not be carried forward between calendar years. Accumulated sick leave may be carried forward between calendar years. Accumulated vacation and a portion of accumulated sick leave are paid upon termination of employment. Compensated absences is recorded as long-term on the Statement of Net Position. Compensated absences amounts to \$624,876.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized when paid. The District has no long-term debt obligations on its facilities or equipment and no general obligation bonded indebtedness or notes payable as of May 31, 2018.

M. Transfers

During the normal course of operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. During the year ended May 31, 2018, the following transfers were made by the District for future capital projects for fleet and facility needs:

	<u>Transfers In</u>	<u>Transfers Out</u>
Capital Projects Fund	\$ 1,200,756	\$ 0
Corporate Fund	0	513,187
Ambulance Fund	0	687,569
	<u>\$ 1,200,756</u>	<u>\$ 1,200,756</u>

N. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Invested in capital assets - consists of capital assets, net of accumulated depreciation and net of related debt.
- Restricted Amounts - consists of amounts with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts - consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable - consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted - consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Committed - consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned - amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Trustees itself or (b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.
- Unassigned - consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the Fire fund and deficit fund balances of other governmental funds.

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

Fund	Corporate	Ambulance	Capital Projects	Non-Major Funds	Total
Non-spendable					
Prepaid Items	\$ 472,277	\$ 0	\$ 0	\$ 0	\$ 472,277
Restricted					
Ambulance	0	1,759,581	0	0	1,759,581
Insurance	0	0	0	116,693	116,693
Social Security	0	0	0	11,220	11,220
Audit	0	0	0	18,373	18,373
Foreign Fire Insurance	0	0	0	75,410	75,410
Assigned					
Capital Projects	0	0	5,476,329	0	5,476,329
Unassigned	378,044	0	0	0	378,044
	<u>\$ 850,321</u>	<u>\$ 1,759,581</u>	<u>\$ 5,476,329</u>	<u>\$ 221,696</u>	<u>\$ 8,307,927</u>

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. GASB Pronouncements

Governmental Accounting Standards Board Statement No. 61, “The Financial Reporting Entity,” is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

In June 1999, the GASB issued Statement No. 34, “Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments.” This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government’s total revenues in the first year ending after June 15, 1999. The Fire District has adopted this Statement for the period beginning June 1, 2004.

As of June 1, 2012, the District has implemented GASB Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows or Resources, and Net Position”. The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government’s net position.

As of June 1, 2012, the District has implemented GASB Statement No. 65 “Items Previously Reported as Assets and Liabilities”. The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

As of June 1, 2014, the District has implemented GASB Statement No. 68 “Accounting and Financial Reporting for Pensions” which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Upon implementation of GASB 68, the District has also implemented GASB Statement No. 71 “Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Ambulance Receivable

Ambulance receivable consists of ambulance revenues earned at year-end and not yet received. The District carries its ambulance receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its ambulance receivable and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$299,097.

Q. Prior Period Adjustment

During 2018, a \$222,141 prior period adjustment was made to beginning net position in the government-wide Statement of Activities and a \$222,141 prior period adjustment was made to beginning fund balance in the Statement of Revenues, Expenditures, and Changes in Fund Balances to correct errors as of May 31, 2017 in the following accounts:

	Statement of Activities	Statement of Revenues, Expenditures, and Changes in Fund Balances
Ambulance Receivable	\$ 222,141	222,141

NOTE 2 - PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The taxes attach as an enforceable lien on property on January 1. The owner of real property on January 1 in any year is liable for taxes of that year. The District has a statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Also, the District is subject to the Property Tax Extension Limitation Act, which, in general, limits the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation. The District is located within DuPage County. Taxes levied in one year become due and payable in the following year in two installments on June 1 and September 1. Property taxes are received by the respective county treasurers who remit to the District its share of collections. Deferred advances collections represent monies received in the current fiscal year for the 2017 property tax year, which amounts to \$673,858.

NOTE 3 - CASH AND CASH EQUIVALENTS

A. Cash and Cash Equivalents

At May 31, 2018, the carrying amount of the District's cash deposits is \$4,362,767 and the bank balance is \$4,515,648.

At May 31, 2018, the carrying amount of the Firefighter's Pension Trust Fund's cash deposits is \$821,004 and the bank balance is \$824,417.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 3 - CASH AND CASH EQUIVALENTS (CONTINUED)

B. Custodial Credit Risk

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the District's or Firefighter's Pension Trust Fund'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 or Firefighter's Pension Trust Fund.

NOTE 4 - INVESTMENTS

A. Fair Value Measurements

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

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

Investments Type	May 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Debt Securities			
U.S. Government Obligations	\$ 246,020	\$ 246,020	\$ 0
U.S. Agencies	1,033,662	0	1,033,662
State and Local Obligations	339,924	0	339,924
Total Investments Measured at Fair Value	1,619,606	\$ 246,020	\$ 1,373,586
Reconciliation to the Government-wide Statement of Net Position Certificates of Deposits not Measured at Fair Value	2,295,301		
	\$ 3,914,907		

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 4 – INVESTMENTS (CONTINUED)

A. Fair Value Measurements (Continued)

The Firefighter's Pension Trust Fund investments subject to fair value measurements are as follows:

Investments Type	May 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Debt Securities			
U.S. Government Obligations	\$ 6,242,433	\$ 6,242,433	\$ 0
U.S. Agencies	6,614,416	0	6,614,416
Mortgage Asset Backed Securities	1,092,928	0	1,092,928
Equity Securities			
Mutual Funds	27,456,965	27,456,965	0
Total Investments Measured at Fair Value	<u>41,406,742</u>	<u>\$ 33,699,398</u>	<u>\$ 7,707,344</u>

B. Interest Rate Risk

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

The following table categorizes interest rate risk for the District:

Investment Category	Fair Value	< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
U.S. Government Obligations	\$ 246,020	\$ 149,754	\$ 96,266	\$ 0	\$ 0
U.S. Agencies	1,033,662	274,772	758,890	0	0
State and Local Obligations	339,924	134,038	205,886	0	0
Certificates of Deposit	2,295,301	358,082	1,937,219	0	0
	<u>\$ 3,914,907</u>	<u>\$ 916,646</u>	<u>\$ 2,998,261</u>	<u>\$ 0</u>	<u>\$ 0</u>

The following table categorizes interest rate risk for the Firefighter's Pension Trust Fund:

Investment Category	Fair Value	< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
U.S. Government Obligations	\$ 6,242,433	\$ 2,009,921	\$ 3,415,145	\$ 817,367	\$ 0
U.S. Agencies	6,614,416	458,475	3,162,318	2,993,623	0
Mortgage Asset Backed Securities	1,092,928	3,297	119,326	254,517	715,788
	<u>\$ 13,949,777</u>	<u>\$ 2,471,693</u>	<u>\$ 6,696,789</u>	<u>\$ 4,065,507</u>	<u>\$ 715,788</u>

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 4 - INVESTMENTS (CONTINUED)

C. Credit Risk

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

The following table categorizes credit risk for the District:

Credit Rating	Fair Value			Total	Percentage of Portfolio
	U.S. Agencies	Mortgage Asset Backed Securities	Certificates of Deposit		
AA+	\$ 979,140	\$ 59,633	\$ 0	\$ 1,038,773	28.32%
AA	0	49,263	0	49,263	1.34%
Not Rated	54,222	231,028	2,295,301	2,580,551	70.34%
	<u>\$ 1,033,362</u>	<u>\$ 339,924</u>	<u>\$ 2,295,301</u>	<u>\$ 3,668,587</u>	<u>100.00%</u>

The following table categorizes credit risk for the Firefighter's Pension Trust Fund:

Credit Rating	Fair Value		Total	Percentage of Portfolio
	U.S. Agencies	Mortgage Asset Backed Securities		
AAA	\$ 55,887	\$ 0	\$ 55,887	0.73%
AA+	6,456,099	0	6,456,099	83.77%
AA-	0	60,056	60,056	0.77%
Not Rated	102,430	1,032,872	1,135,302	14.73%
	<u>\$ 6,614,416</u>	<u>\$ 1,092,928</u>	<u>\$ 7,707,344</u>	<u>100.00%</u>

D. Custodial Credit Risk

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

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 4 - INVESTMENTS (CONTINUED)

E. Concentration of Credit Risk

More than 5% of the District's debt investments are in the following:

<u>Entity</u>	<u>Percentage</u>
Federal Farm Credit Bank	10.55%
Freddie Mac (FHLMC)	6.29%
Fannie Mae (Federal National Mortgage)	6.37%

More than 5% of the Firefighters' Pension Fund's debt investments are in the following:

<u>Entity</u>	<u>Percentage</u>
Federal Farm Credit Bank	6.38%
Federal Home Loan Bank	5.04%

NOTE 5 - CAPITAL ASSETS

A summary of the changes in capital assets for the year follows. Total depreciation expense for governmental activities for the year was \$392,910.

	<u>Capital Assets May 31, 2017</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Capital Assets May 31, 2018</u>
Assets Not Subject to Depreciation				
Land	\$ 1,375,000	\$ 0	\$ 0	\$ 1,375,000
Assets Subject to Depreciation				
Buildings & Improvements	6,530,082	510,467	0	7,040,549
Vehicles	3,972,450	387,806	(331,548)	4,028,708
Equipment	442,568	96,261	0	538,829
	<u>10,945,100</u>	<u>994,534</u>	<u>(331,548)</u>	<u>11,608,086</u>
Less Accumulated Depreciation				
Buildings & Improvements	(2,426,596)	(134,926)	0	(2,561,522)
Vehicles	(2,271,705)	(201,204)	331,548	(2,141,361)
Equipment	(211,468)	(56,780)	0	(268,248)
	<u>(4,909,769)</u>	<u>(392,910)</u>	<u>331,548</u>	<u>(4,971,131)</u>
TOTAL NET CAPITAL ASSETS	<u>\$ 7,410,331</u>	<u>\$ 601,624</u>	<u>\$ 0</u>	<u>\$ 8,011,955</u>

NOTE 6 - COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in common checking accounts, with accounting records being maintained to show the portion of the common bank account balances attributable to each participating fund.

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 7 – DEFICIT FUND BALANCES

At May 31, 2018, the District did not have any funds with a deficit fund balance.

NOTE 8 – SUBSEQUENT EVENTS

The date to which events occurring after May 31, 2018, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 26, 2018, the date the financial statements were available to be issued.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts: theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance including general liability, automobile liability, workers compensation employer’s liability, property damage and disability coverage to cover itself against risk of loss. There were no significant reductions in insurance coverage from the previous year. Settled claims have not exceeded the insurance coverage.

NOTE 10 – FIREFIGHTER’S PENSION PLAN

Firefighter’s Pension Plan. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn Firefighters’ personnel. The Firefighters’ Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. Plan members are required to contribute 9.455% of their annual covered payroll. The District is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan, the defined benefits and contribution requirements of the plan members and the District are governed by Illinois State Statutes and may only be amended by Illinois legislature. Administrative costs are financed through investments earnings. At June 1, 2017, the date of the latest actuarial valuation, the Firefighters’ Pension Plan membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>50</u>
	<u><u>79</u></u>

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

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 10 – FIREFIGHTER’S PENSION PLAN (CONTINUED)

Covered employees are required to contribute 9.455% of their base salary to the Firefighters’ Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District’s contributions must accumulate to the point where the past service cost for the Firefighter’s Pension Plan is 90% funded, by the year 2040. The District has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the Plan fiscal year May 31, 2018, the District’s contribution was 27.30% of covered payroll.

At May 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 165,287	\$ 399,792
2. Assumption changes	4,003,309	7,652,182
3. Net difference between projected and actual earnings on pension plan investments	0	0
4. Earnings on Pension Plan Investments	1,325,312	849,536
5. Pension contributions made subsequent to the measurement date	0	0
6. Total deferred amounts related to pensions	<u>\$ 5,493,908</u>	<u>\$ 8,901,510</u>

Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

Year Ending May31	Net Deferred Outflows of Resources
2019	\$ (184,819)
2020	(184,819)
2021	(847,471)
2022	(600,395)
2023	(573,320)
Thereafter	(1,016,778)
Total	<u>\$ (3,407,602)</u>

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the District provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through the District's group health insurance plan, which covers both active and retired members. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Upon reaching the age of 65, Medicare becomes the primary insurer and a Medicare supplement policy and Medicare Part D policy chosen by the retiree will replace the District's group health insurance plan.

B. Funding Policy

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

C. Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The District has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB Statement 45 for employers in plans with fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the Retiree Health Plan as of May 31, 2018, the Plan's last valuation:

Annual Required Contribution	\$ 94,180
Interest on Net Pension Obligation	6,171
Adjustment to Annual Required Contribution	<u>(5,510)</u>
Annual OPEB Cost	94,841
Contributions Made	<u>52,222</u>
Increase in Net OPEB Obligation	42,619
Net OPEB Obligation at May 31, 2017	<u>154,294</u>
Net OPEB Obligation at May 31, 2018	<u><u>\$ 196,913</u></u>

**Carol Stream Fire Protection District
Notes To The Financial Statements (Continued)
For The Year Ended May 31, 2018**

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

C. Annual OPEB Cost and Net OPEB Obligation (Continued)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for fiscal year 2018 and the two preceding fiscal years were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
5/31/2018	\$ 94,841	55.06%	\$ 196,913
5/31/2017	94,644	51.30%	154,294
5/31/2016	94,432	47.60%	108,229

D. Funded Status and Funding Progress

As of May 31, 2018, the Plan's last valuation, the actuarial accrued liability for benefits was \$1,105,151, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$5,409,398 and the ratio of the unfunded actuarial accrued liability to the covered payroll was 20.40%.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the May 31, 2018 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return and an initial healthcare trend rate of 7.5% with an ultimate healthcare inflation rate of 5.0%, a 2.5% price inflation assumption. The actuarial value of assets was not determined as the District has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as level percentage of projected payroll on an open basis. The remaining amortization period at May 31, 2018 was 29 years.

**Carol Stream Fire Protection District
Firefighters' Pension Disclosures
For The Year Ended May 31, 2018**

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2018	\$ 1,385,747	\$ 1,388,658	\$ 2,911	\$ 5,084,496	27.25%
2017	1,166,874	2,206,852	1,039,978	5,410,371	21.57%
2016	1,010,485	1,172,985	162,500	4,866,528	20.76%
2015	1,148,670	1,151,258	2,588	4,643,037	24.74%
2014	1,128,917	1,128,917	0	4,578,937	24.65%

Actuarial	Entry Age Normal
Amortization Method	Straight Line
Remaining Amortization Period	24 Years
Asset Valuation Method	Market Value
Salary Increases	4.25% - 16.68%
Investment Rate of Return	7.00%
Retirement Age	L&A 2016 Illinois Firefighters Retirement Rates Capped at age 65
Mortality	L&A 2016 Illinois Firefighters Mortality Rates
Disability	L&A 2016 Illinois Firefighters Disability Rates
Termination	L&A 2016 Illinois Firefighters Termination Rates

SCHEDULE OF INVESTMENT RETURNS

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2018	7.34%
2017	10.67%
2016	(2.27%)
2015	4.10%

Notes to the Multiyear Schedule of Contributions and Schedule of Investment Returns:

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

**Carol Stream Fire Protection District
Firefighters' Pension Disclosures (Continued)
For The Year Ended May 31, 2018**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY

Plan Year Ending December 31,	2018	2017	2016	2015
Total Pension Liability				
Service Cost	\$ 1,341,702	\$ 1,256,746	\$ 1,600,903	\$ 1,496,547
Interest	3,877,694	4,328,118	3,260,977	3,202,671
Changes in Benefit Terms	0	0	0	0
Differences Between Expected and Actual Experience	(21,163)	(493,613)	244,883	0
Change of Assumptions	1,895,684	(9,912,798)	3,442,777	0
Benefit Payments, Including Refunds of Member Contributions	(1,889,953)	(1,793,118)	(1,675,394)	(1,501,139)
Net Change in Total Pension Liability	5,203,964	(6,614,665)	6,874,146	3,198,079
Total Pension Liability - Beginning	58,307,312	64,921,977	58,047,831	54,849,752
Total Pension Liability - Ending	<u>\$ 63,511,276</u>	<u>\$ 58,307,312</u>	<u>\$ 64,921,977</u>	<u>\$ 58,047,831</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,388,658	\$ 2,206,852	\$ 1,172,985	\$ 1,151,258
Contributions - Members	480,739	463,639	454,480	433,168
Contributions - Other	0	547	0	0
Net Investment Income	2,865,300	3,680,428	(835,569)	1,383,808
Benefit Payments, Including Refunds of Member Contributions	(1,889,953)	(1,793,117)	(1,675,394)	(1,501,139)
Administrative Expense	(35,935)	(43,272)	(48,829)	(52,191)
Net Change in Plan Fiduciary Net Position	2,808,809	4,515,077	(932,327)	1,414,904
Plan Net Position - Beginning	39,027,012	34,511,935	35,444,262	34,029,358
Plan Net Position - Ending	<u>\$ 41,835,821</u>	<u>\$ 39,027,012</u>	<u>\$ 34,511,935</u>	<u>\$ 35,444,262</u>
Net Pension Liability	<u>\$ 21,675,455</u>	<u>\$ 19,280,300</u>	<u>\$ 30,410,042</u>	<u>\$ 22,603,569</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.87%	66.93%	53.16%	61.06%
Covered-Employee Payroll	5,084,496	5,410,371	4,866,528	5,173,879
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	426.30%	356.36%	624.88%	436.88%

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

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

**Carol Stream Fire Protection District
Corporate Fund
Budgetary Comparison Schedule
For The Year Ended May 31, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 5,848,786	\$ 5,848,786	\$ 5,847,640	\$ (1,146)
Illinois Replacement Tax	145,000	145,000	138,659	(6,341)
Training & Services	67,000	67,000	61,873	(5,127)
Grants & Donations	500	500	14,353	13,853
Reimbursements & Refunds	23,500	23,500	2,782	(20,718)
Miscellaneous Income	10,500	10,500	23,776	13,276
TOTAL REVENUES	6,095,286	6,095,286	6,089,083	(6,203)
EXPENDITURES				
Salaries & Benefits	5,004,340	5,004,340	5,065,738	(61,398)
Maintenance	139,275	139,275	156,102	(16,827)
Utilities	89,150	89,150	89,053	97
Contractual	82,000	82,000	76,679	5,321
Computer & IT	72,128	72,128	67,724	4,404
Training & Education	75,300	75,300	64,123	11,177
Professional Fees	62,550	62,550	23,594	38,956
Other Expenditures	169,006	169,006	154,729	14,277
Capital Outlay	88,350	88,350	83,765	4,585
TOTAL EXPENDITURES	5,782,099	5,782,099	5,781,507	592
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	313,187	313,187	307,576	(5,611)
OTHER FINANCING USES				
Transfers Out	(313,187)	(313,187)	(513,187)	(200,000)
TOTAL OTHER FINANCING USES	(313,187)	(313,187)	(513,187)	(200,000)
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	(205,611)	\$ (205,611)
FUND BALANCE, BEGINNING OF YEAR			1,055,932	
END OF YEAR			\$ 850,321	

**Carol Stream Fire Protection District
Ambulance Fund
Budgetary Comparison Schedule
For The Year Ended May 31, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 4,183,654	\$ 4,183,654	\$ 4,183,169	\$ (485)
Ambulance and Paramedic Fees	992,000	992,000	1,296,230	304,230
Reimbursements & Refunds	23,500	23,500	2,782	(20,718)
TOTAL REVENUES	5,199,154	5,199,154	5,482,181	283,027
EXPENDITURES				
Salaries & Benefits	3,304,263	3,304,263	3,389,039	(84,776)
Contractual	863,963	863,963	870,251	(6,288)
Maintenance	97,275	97,275	100,841	(3,566)
Utilities	89,150	89,150	89,050	100
Computer & IT	72,128	72,128	67,821	4,307
EMS	43,550	43,550	43,828	(278)
Professional Fees	57,550	57,550	20,713	36,837
Other Expenditures	83,706	83,706	79,716	3,990
TOTAL EXPENDITURES	4,611,585	4,611,585	4,661,259	(49,674)
EXCESS OF REVENUES OVER EXPENDITURES	587,569	587,569	820,922	233,353
OTHER FINANCING USES				
Transfers Out	(587,569)	(587,569)	(687,569)	(100,000)
TOTAL OTHER FINANCING USES	(587,569)	(587,569)	(687,569)	(100,000)
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	133,353	\$ 133,353
FUND BALANCE, BEGINNING OF YEAR			1,404,087	
PRIOR PERIOD ADJUSTMENT BEGINNING OF YEAR, RESTATED			222,141	
			<u>1,626,228</u>	
END OF YEAR			<u>\$ 1,759,581</u>	

**Carol Stream Fire Protection District
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended May 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Proceeds from Sale of Assets	\$ 60,000	\$ 60,000	\$ 22,600	\$ (37,400)
Interest	10,000	10,000	20,736	10,736
Grants & Donations	901,937	901,937	0	(901,937)
TOTAL REVENUES	<u>971,937</u>	<u>971,937</u>	<u>43,336</u>	<u>(928,601)</u>
EXPENDITURES				
Capital Outlay	1,871,130	1,871,130	988,087	883,043
TOTAL EXPENDITURES	<u>1,871,130</u>	<u>1,871,130</u>	<u>988,087</u>	<u>883,043</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(899,193)	(899,193)	(944,751)	(45,558)
OTHER FINANCING SOURCES				
Transfers In	900,756	900,756	1,200,756	300,000
TOTAL OTHER FINANCING SOURCES	<u>900,756</u>	<u>900,756</u>	<u>1,200,756</u>	<u>300,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,563</u>	<u>\$ 1,563</u>	256,005	<u>\$ 254,442</u>
FUND BALANCE, BEGINNING OF YEAR			<u>5,220,324</u>	
END OF YEAR			<u>\$ 5,476,329</u>	

**Carol Stream Fire Protection District
Non-Major Funds
Combining Balance Sheet
May 31, 2018**

	Special Revenue Funds				Total
	Insurance	Social Security	Audit	Foreign Fire Insurance	
ASSETS					
Cash	\$ 126,333	\$ 13,378	\$ 18,718	\$ 75,410	\$ 233,839
Property Taxes Receivable	437,904	98,038	15,686	0	551,628
TOTAL ASSETS	<u>564,237</u>	<u>111,416</u>	<u>34,404</u>	<u>75,410</u>	<u>785,467</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>564,237</u>	<u>111,416</u>	<u>34,404</u>	<u>75,410</u>	<u>785,467</u>
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DEFERRED INFLOWS					
Deferred Property Taxes	437,904	98,038	15,686	0	551,628
Deferred Advanced Collections	9,640	2,158	345	0	12,143
TOTAL DEFERRED INFLOWS	<u>447,544</u>	<u>100,196</u>	<u>16,031</u>	<u>0</u>	<u>563,771</u>
FUND BALANCES					
Restricted	116,693	11,220	18,373	75,410	221,696
TOTAL FUND BALANCES	<u>116,693</u>	<u>11,220</u>	<u>18,373</u>	<u>75,410</u>	<u>221,696</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 564,237</u>	<u>\$ 111,416</u>	<u>\$ 34,404</u>	<u>\$ 75,410</u>	<u>\$ 785,467</u>

**Carol Stream Fire Protection District
Non-Major Funds
Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances
For The Fiscal Year Ended May 31, 2018**

	Special Revenue Funds				Total
	Insurance	Social Security	Audit	Foreign Fire Insurance	
REVENUES					
Property Taxes	\$ 438,543	\$ 97,454	\$ 15,629	\$ 0	\$ 551,626
Insurance Reimbursement	19,815	0	0	0	19,815
Foreign Fire Insurance	0	0	0	70,711	70,711
Interest	0	0	0	43	43
TOTAL REVENUES	<u>458,358</u>	<u>97,454</u>	<u>15,629</u>	<u>70,754</u>	<u>642,195</u>
EXPENDITURES					
Insurance	423,170	0	0	0	423,170
Social Security	0	98,835	0	0	98,835
Audit	0	0	11,514	0	11,514
Foreign Fire	0	0	0	79,395	79,395
TOTAL EXPENDITURES	<u>423,170</u>	<u>98,835</u>	<u>11,514</u>	<u>79,395</u>	<u>612,914</u>
NET CHANGE IN FUND BALANCES	35,188	(1,381)	4,115	(8,641)	29,281
FUND BALANCES, BEGINNING OF YEAR	<u>81,505</u>	<u>12,601</u>	<u>14,258</u>	<u>84,051</u>	<u>192,415</u>
END OF YEAR	<u>\$ 116,693</u>	<u>\$ 11,220</u>	<u>\$ 18,373</u>	<u>\$ 75,410</u>	<u>\$ 221,696</u>

**Carol Stream Fire Protection District
Insurance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended May 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 438,993	\$ 438,993	\$ 438,543	\$ (450)
Insurance Reimbursement	0	0	19,815	19,815
TOTAL REVENUES	<u>438,993</u>	<u>438,993</u>	<u>458,358</u>	<u>19,365</u>
EXPENDITURES				
Salary & Wages	140,993	140,993	141,031	(38)
Insurance				
Workers Compensation	298,000	298,000	275,487	22,513
Unemployment	0	0	6,652	(6,652)
TOTAL EXPENDITURES	<u>438,993</u>	<u>438,993</u>	<u>423,170</u>	<u>15,823</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	35,188	<u>\$ 35,188</u>
FUND BALANCE, BEGINNING OF YEAR			<u>81,505</u>	
END OF YEAR			<u>\$ 116,693</u>	

Carol Stream Fire Protection District
Social Security Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended May 31, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 97,069	\$ 97,069	\$ 97,454	\$ 385
TOTAL REVENUES	<u>97,069</u>	<u>97,069</u>	<u>97,454</u>	<u>385</u>
EXPENDITURES				
Social Security	<u>97,069</u>	<u>97,069</u>	<u>98,835</u>	<u>(1,766)</u>
TOTAL EXPENDITURES	<u>97,069</u>	<u>97,069</u>	<u>98,835</u>	<u>(1,766)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(1,381)</u>	<u>\$ (1,381)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>12,601</u>	
END OF YEAR			<u>\$ 11,220</u>	

**Carol Stream Fire Protection District
 Audit Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For The Fiscal Year Ended May 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 14,882	\$ 14,882	\$ 15,629	\$ 747
TOTAL REVENUES	<u>14,882</u>	<u>14,882</u>	<u>15,629</u>	<u>747</u>
EXPENDITURES				
Audit	<u>14,882</u>	<u>14,882</u>	<u>11,514</u>	<u>3,368</u>
TOTAL EXPENDITURES	<u>14,882</u>	<u>14,882</u>	<u>11,514</u>	<u>3,368</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	4,115	<u>\$ 4,115</u>
FUND BALANCE, BEGINNING OF YEAR			<u>14,258</u>	
END OF YEAR			<u>\$ 18,373</u>	

Carol Stream Fire Protection District
Foreign Fire Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Fiscal Year Ended May 31, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Foreign Fire Insurance	\$ 70,000	\$ 70,000	\$ 70,711	\$ 711
Interest	0	0	43	43
TOTAL REVENUES	<u>70,000</u>	<u>70,000</u>	<u>70,754</u>	<u>754</u>
EXPENDITURES				
Foreign Fire Insurance	<u>70,000</u>	<u>70,000</u>	<u>79,395</u>	<u>(9,395)</u>
TOTAL EXPENDITURES	<u>70,000</u>	<u>70,000</u>	<u>79,395</u>	<u>(9,395)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(8,641)</u>	<u>\$ (8,641)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>84,051</u>	
END OF YEAR			<u>\$ 75,410</u>	

STATISTICAL SECTION (UNAUDITED)

Pages

Financial Trend Data

48 - 55

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

Revenue Capacity Data

56 - 58

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

Debt Capacity Data

59 - 62

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.

Demographic and Economic Information

63

This schedule offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Income

64

This schedule contains service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

**Carol Stream Fire Protection District
Government-Wide Net Position by Component
Last Ten Fiscal Years
May 31, 2018**

Fiscal Year	Net Investment in Capital Assets	Restricted Amounts	Unrestricted Amounts	Total
<u>Government Activities</u>				
2009	\$ 8,614,484	\$ 126,966	\$ 3,047,332	\$ 11,788,782
2010	6,821,181	130,758	3,161,764	10,113,703
2011	6,951,624	141,189	2,898,594	9,991,407
2012	7,415,948	109,632	2,285,591	9,811,171
2013	7,616,133	153,938	2,012,544	9,782,615
2014	7,901,188	105,304	1,780,580	9,787,072
2015	7,921,617	79,759	1,835,818	9,837,194
2016	7,949,259	102,298	(17,661,436)	(9,609,879)
2017	7,410,331	192,417	(17,248,951)	(9,646,203)
2018	8,011,955	1,981,277	(19,240,342)	(9,247,110)
 <u>Total</u>				
2009	\$ 8,614,484	\$ 126,966	\$ 3,047,332	\$ 11,788,782
2010	6,821,181	130,758	3,161,764	10,113,703
2011	6,951,624	141,189	2,898,594	9,991,407
2012	7,415,948	109,632	2,285,591	9,811,171
2013	7,616,133	153,938	2,012,544	9,782,615
2014	7,901,188	105,304	1,780,580	9,787,072
2015	7,921,617	79,759	1,835,818	9,837,194
2016	7,949,259	102,298	(17,661,436)	(9,609,879)
2017	7,410,331	192,417	(17,248,951)	(9,646,203)
2018	8,011,955	1,981,277	(19,240,342)	(9,247,110)

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

Data Source

Fire Protection District Audits

**Carol Stream Fire Protection District
Government-Wide Expenses, Program Revenues, and Net Expense
Last Ten Fiscal Years
May 31, 2018**

Fiscal Year	EXPENSES		
	Governmental Activities		
	Public Safety	Interest on Long-Term Debt	Subtotal
2009	\$ 9,923,790	\$ 99,359	\$ 10,023,149
2010	10,168,714	98,449	10,267,163
2011	10,021,453	71,757	10,093,210
2012	10,406,788	59,622	10,466,410
2013	10,395,608	47,152	10,442,760
2014	10,764,566	34,851	10,799,417
2015	11,175,992	22,547	11,198,539
2016	12,380,001	10,277	12,390,278
2017	12,240,104	0	12,240,104
2018	12,079,843	0	12,079,843

Fiscal Year	PROGRAM REVENUES		
	Governmental Activities		
	Charges for Services	Grants and Contributions	Subtotal
2009	\$ 246,465	\$ 201,825	\$ 448,290
2010	201,498	17,901	219,399
2011	645,271	0	645,271
2012	811,059	0	811,059
2013	812,516	44,049	856,565
2014	805,377	0	805,377
2015	923,200	0	923,200
2016	1,112,838	0	1,112,838
2017	1,365,192	0	1,365,192
2018	1,358,103	14,353	1,372,456

Fiscal Year	TOTAL NET EXPENSE	
	Governmental Activities	
2009		\$ (9,574,859)
2010		(10,047,764)
2011		(9,447,939)
2012		(9,655,351)
2013		(9,586,195)
2014		(9,994,040)
2015		(10,275,339)
2016		(11,277,440)
2017		(10,874,912)
2018		(10,707,387)

Data Source
Fire Protection District Audits

**Carol Stream Fire Protection District
 Summary of Changes in Total Governmental Fund Balances
 With Beginning and Ending Total Fund Balances
 May 31, 2018**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2009	\$ 9,276,545	\$ 10,680,610	\$ 37,112	\$ 0	\$ (1,366,953)	\$ 7,399,656	\$ 6,032,703
2010	9,378,434	10,484,605	15,609	0	(1,090,562)	6,032,703	4,942,141
2011	9,861,635	9,908,607	65,000	0	18,028	4,942,141	4,960,169
2012	10,461,745	10,523,817	69,433	0	7,361	4,960,169	4,967,530
2013	10,373,461	10,008,771	20,500	0	385,190	4,967,530	5,352,720
2014	10,751,382	10,561,478	59,900	0	249,804	5,352,720	5,602,524
2015	11,178,260	10,708,925	16,500	0	485,835	5,602,524	6,088,359
2016	11,536,691	10,453,657	16,000	0	1,099,034	6,088,359	7,187,393
2017	12,144,153	11,458,788	0	0	685,365	7,187,393	7,872,758
2018	12,256,795	12,043,767	0	222,141	435,169	7,872,758	8,307,927

Data Source
 Fire Protection District Audits

**Carol Stream Fire Protection District
 Governmental Funds Revenue
 Last Ten Fiscal Years
 May 31, 2018**

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Taxes										
Property Taxes	\$ 8,412,187	\$ 8,921,083	\$ 8,958,133	\$ 9,175,170	\$ 9,304,162	\$ 9,691,636	\$ 9,986,152	\$ 10,171,014	\$ 10,435,461	\$ 10,582,435
Replacement Taxes	157,266	128,278	159,027	144,609	147,717	154,812	162,039	149,177	165,711	138,659
Foreign Fire Tax	34,789	37,163	40,400	44,290	45,449	44,426	46,669	47,568	66,109	70,711
Charges for Services	228,229	179,712	624,678	785,337	784,388	791,808	892,675	1,061,608	1,307,227	1,358,103
Grants/Contributions	201,825	17,901	0	0	44,049	0	0	0	0	14,353
Investment Earnings	121,019	44,929	36,500	24,104	18,354	13,056	5,654	18,444	37,615	20,779
Other Revenue	121,230	49,368	42,897	288,235	29,342	55,644	85,071	88,880	132,030	71,755
Total Revenues	\$ 9,276,545	\$ 9,378,434	\$ 9,861,635	\$ 10,461,745	\$ 10,373,461	\$ 10,751,382	\$ 11,178,260	\$ 11,536,691	\$ 12,144,153	\$ 12,256,795

Data Source
 Fire Protection District Audits

**Carol Stream Fire Protection District
 Governmental Funds Expenditures
 Last Ten Fiscal Years
 May 31, 2018**

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fire Protection/ /Personnel Service and Benefits	\$ 8,721,613	\$ 9,526,257	\$ 9,177,774	\$ 9,440,255	\$ 9,221,486	\$ 9,592,076	\$ 10,000,707	\$ 9,779,975	\$ 11,162,442	\$ 11,055,680
Capital Outlay	1,526,305	538,902	323,687	688,551	404,744	599,163	350,281	328,013	296,346	988,087
Debt Service										
Principal	333,333	333,333	333,333	333,333	333,333	333,333	333,333	333,336	0	0
Interest	99,359	86,113	73,813	61,678	49,208	36,906	24,604	12,333	0	0
Total Expenditures	\$ 10,680,610	\$ 10,484,605	\$ 9,908,607	\$ 10,523,817	\$ 10,008,771	\$ 10,561,478	\$ 10,708,925	\$ 10,453,657	\$ 11,458,788	\$ 12,043,767

Data Source
 Fire Protection District Audits

**Carol Stream Fire Protection District
Property Tax Levies and Collections
Last Ten Years
May 31, 2018**

Fiscal Year Tax Year (a)	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017
DuPage County										
Corporate	\$ 4,137,702	\$ 4,201,464	\$ 4,435,760	\$ 4,579,482	\$ 4,562,941	\$ 4,577,571	\$ 4,269,847	\$ 4,307,610	\$ 4,459,291	\$ 4,538,228
Ambulance	3,309,849	3,333,687	3,364,515	3,468,091	3,445,691	3,529,764	3,979,729	4,045,429	4,183,511	4,256,342
Tort Liability	240,546	200,731	157,958	242,987	474,706	690,733	709,935	720,110	438,971	447,544
Social Security	67,165	67,940	71,800	73,172	78,909	88,976	91,017	92,535	97,409	100,196
Audit	7,810	9,265	10,052	11,045	11,273	12,878	13,652	14,236	15,181	16,031
Firefighters										
Pension	1,084,018	1,076,230	1,108,581	941,576	1,060,887	933,075	949,992	947,888	1,094,266	1,222,396
Firefighters										
Pension Exempt	101,529	58,675	63,184	67,650	68,889	209,562	222,992	252,691	294,756	220,432
Total Tax Levy	\$ 8,948,619	\$ 8,947,992	\$ 9,211,850	\$ 9,384,003	\$ 9,703,296	\$ 10,042,559	\$ 10,237,164	\$ 10,380,499	\$ 10,583,385	\$ 10,801,169
Tax Collections	\$ 8,921,083	\$ 8,921,083	\$ 9,175,170	\$ 9,304,162	\$ 9,691,636	\$ 9,992,979	\$ 9,986,152	\$ 10,178,607	\$ 10,438,259	\$ 10,572,187
Percentage of Taxes Collected	99.69%	99.70%	99.60%	99.15%	99.88%	99.51%	97.55%	98.06%	98.63%	97.88%

(a) - Represents year of levy

Data Source
Office of the DuPage County Clerk

**Carol Stream Fire Protection District
Assessed and Estimated Actual Value of Taxable Property
Tax Years 2008 - 2017**

Tax Levy Year	Taxable Real Property			Percentage of Equalized Assessed Value to Estimated Actual Value	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value	Actual Value		
2008	\$ 1,561,695,059	\$ 4,685,085,177		33.3%	0.5729
2009	1,543,731,401	4,631,194,203		33.3%	0.5795
2010	1,435,603,289	4,306,806,867		33.3%	0.6415
2011	1,380,252,963	4,140,758,889		33.3%	0.6797
2012	1,252,167,700	3,756,503,100		33.3%	0.7747
2013	1,170,734,350	3,512,203,050		33.3%	0.8998
2014	1,137,715,577	3,413,176,731		33.3%	0.8998
2015	1,185,789,046	3,557,367,138		33.3%	0.8750
2016	1,265,047,190	3,795,141,570		33.3%	0.8366
2017	1,335,951,673	4,011,866,886		33.3%	0.8085

Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior year's level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

Data Source
Office of the DuPage County Clerk

**Carol Stream Fire Protection District
Property Tax Rates - Direct & Overlapping Governments
Tax Years 2008 - 2017**

December 31, 2017
Tax Rates Per \$100 Equalized Assessed Valuation

Levy Years	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
DuPage County										
Carol Stream Fire Protection District	0.5729	0.5795	0.6415	0.6797	0.7747	0.8998	0.8998	0.8750	0.8366	0.8085
County of DuPage	0.1137	0.1135	0.1212	0.1296	0.1410	0.1491	0.1504	0.1441	0.1351	0.1749
DuPage Health Department	0.0420	0.0419	0.0447	0.0477	0.0519	0.0549	0.0553	0.0530	0.0497	0.0470
Forest Preserve District of DuPage County	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306
Airport Authority	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166
Townships	0.1399	0.1422	0.1582	0.1732	0.1983	0.2207	0.2274	0.2091	0.1945	0.1724
Library	0.2413	0.2471	0.2682	0.2786	0.3071	0.3287	0.3400	0.3252	0.3046	0.2880
Park District	0.3736	0.3860	0.4271	0.4691	0.4950	0.6087	0.6570	0.6562	0.6395	0.6306
School districts	5.4807	5.5988	5.9857	6.3806	7.1661	7.7998	8.0071	7.8910	7.4821	0.7464

Data Source
Office of the DuPage County Clerk

**Carol Stream Fire Protection District
Principal Employers
May 31, 2018**

Taxpayer	2018				2009			
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population		
Greencore USA CPG Partners LLC (FKA Peacock)	650	1	0.0164	562	2	0.0138		
FIC America Corp.	494	2	0.0124	635	1	0.0156		
Grunt Style LLC	400	3	0.0101					
American Litho Inc.	350	4	0.0088					
Federal Ground Package System Inc.	335	5	0.0084					
Diamond Marketing Solutions Group Inc	335	6	0.0084					
Office Depot #1105	280	7	0.0071					
Owens & Minor Distribution Inc.	275	8	0.0069					
AJ Antunes & Co.	265	9	0.0067					
Windors Park/Covenant Retirement Co.	265	10	0.0067					
CNS Home Health				325	3	0.008		
Alitivy Packaging				320	4	0.0066		
Tyndale House Publishers				*	5	0.0064		
Ingram Micro				*	6	0.0061		
Berlin Industries				*	7	0.0061		
Invensys Appliance Controls				*	8	0.0055		
Dominick's Finer Foods				*	9	0.0055		
Windors Park Manor				*	10	0.0054		
Total	<u>3,649</u>		<u>9.19%</u>	<u>1,842</u>		<u>7.90%</u>		

* - Information not readily available

Data Source
Village of Carol Stream Comprehensive Annual Financial Report

**Carol Stream Fire Protection District
Direct and Overlapping Governmental Activities Debt
May 31, 2018**

	Governmental Activities Debt	Percentage Applicable to District	Amount Applicable to District
Direct			
Carol Stream Fire Protection District	\$ 0	100.00%	\$ 0
	<u>0</u>		<u>0</u>
Overlapping			
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	0	3.49%	0
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	0.00%	144
Winfield	1,539,952	0.46%	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
	<u>1,345,564,024</u>		<u>135,542,183</u>
Total	\$ <u>1,345,564,024</u>		\$ <u>135,542,183</u>

Notes

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of Carol Stream Fire Protection District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for paying the debt, of each overlapping government.

Date Source

Village of Carol Stream Comprehensive Annual Financial Report

**Carol Stream Fire Protection District
Ratios of Outstanding Debt
Last Ten Years
May 31, 2018**

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population	40,738	40,738	39,711	39,711	39,711	39,711	39,711	39,711	39,711	39,711
Estimated Personal Income of Population Per Capita	25,152	29,505	29,505	28,982	29,578	30,577	30,424	30,679	30,552	31,102
Estimated Personal Income of Population*	\$ 1,024,642	\$ 1,201,975	\$ 1,171,673	\$ 1,150,904	\$ 1,174,572	\$ 1,214,243	\$ 1,208,167	\$ 1,218,294	\$ 1,213,250	\$ 1,235,092
Estimated Actual Value of Property*	4,685,065	4,631,194	4,306,807	4,140,759	3,756,503	3,512,203	3,413,177	3,557,367	3,795,142	4,011,867
Total Outstanding Debt in General Obligation Bonds	2,333,334	2,000,001	1,666,668	1,333,335	1,000,002	666,669	333,333	0	0	0
Debt as a Percentage of Personal Income of Population	0.23%	0.17%	0.14%	0.12%	0.09%	0.05%	0.03%	0.00%	0.00%	0.00%
Debt as a Percentage of Estimated Actual Property Value	0.05%	0.04%	0.04%	0.03%	0.03%	0.02%	0.01%	0.00%	0.00%	0.00%
Debt Per Capita	\$ 57.28	\$ 49.09	\$ 41.97	\$ 33.58	\$ 25.18	\$ 16.79	\$ 8.39	\$ 0	\$ 0	\$ 0

* - Amount presented in thousands

Data Source

Fire District Records

**Carol Stream Fire Protection District
Debt Limit Information
Last Ten Years
May 31, 2018**

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Equalized Assessed Valuation*	\$ 1,561,695	\$ 1,543,731	\$ 1,435,603	\$ 1,380,253	\$ 1,252,168	\$ 1,170,734	\$ 1,137,716	\$ 1,185,789	\$ 1,265,047	\$ 1,335,952
Debt Limit 5.75% of EAV	89,797,466	88,764,556	82,547,189	79,364,545	71,999,643	67,317,225	65,418,646	68,182,870	72,740,213	76,817,221
Total Debt	2,333,334	2,000,001	1,666,668	1,333,335	1,000,002	666,669	333,333	0	0	0
Less ARS Debt	0	0	0	0	0	0	0	0	0	0
Debt Outstanding Applicable to Limit	2,333,334	2,000,001	1,666,668	1,333,335	1,000,002	666,669	333,333	0	0	0
Legal Debt Margin	87,464,132	86,764,555	80,880,521	78,031,210	70,999,641	66,650,556	65,085,313	68,182,870	72,740,213	76,817,221
Legal Debt Margin as a Percentage of Debt Limit	97.4%	97.7%	98.0%	98.3%	98.6%	99.0%	99.5%	100.0%	100.0%	100.0%

* - Amount presented in thousands

^ - Information not readily available

Data Source

Fire District Records

Carol Stream Fire Protection District
Debt Service Information
Last Ten Years
May 31, 2018

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Principal	\$ 333,333	\$ 333,333	\$ 333,333	\$ 333,333	\$ 333,333	\$ 333,333	\$ 333,333	\$ 333,336	\$ 0	\$ 0
Interest & Fees	99,359	86,113	73,813	61,678	49,208	36,906	24,604	12,333	0	0
Total Debt Service	432,692	419,446	407,146	395,011	382,541	370,239	357,937	345,669	0	0
Total General Governmental Expenditures (a)	10,680,610	10,484,605	9,908,607	10,523,817	10,008,771	10,561,478	10,708,925	10,453,657	11,458,788	12,043,767
Less Capital Outlay	1,526,305	538,902	323,687	688,551	404,744	599,163	350,281	328,013	296,346	994,534
Non Capital Governmental Expenditures	\$ 9,154,305	\$ 9,945,703	\$ 9,584,920	\$ 9,835,266	\$ 9,604,027	\$ 9,962,315	\$ 10,358,644	\$ 10,125,644	\$ 11,162,442	\$ 11,049,233
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	4.73%	4.22%	4.25%	4.02%	3.98%	3.72%	3.46%	3.41%	0.00%	0.00%

Data Source

Fire District Records

**Carol Stream Fire Protection District
Demographic and Economic Information
May 31, 2018**

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2009	40,738	\$ 1,024,642,176	\$ 25,152	9.1%
2010	40,738	1,201,974,690	29,505	9.3%
2011	39,711	1,171,673,055	29,505	7.6%
2012	39,711	1,150,904,202	28,982	7.9%
2013	39,711	1,174,571,958	29,578	8.5%
2014	39,711	1,214,243,247	30,577	7.3%
2015	39,711	1,208,167,464	30,424	4.8%
2016	39,711	1,215,296,769	30,579	4.6%
2017	39,711	1,213,250,472	30,552	4.7%
2018	39,711	1,235,091,522	31,102	4.1%

Data Source

Village of Carol Stream Comprehensive Annual Financial Report

**Carol Stream Fire Protection District
Fire District Information
May 31, 2018**

	<u>2009</u>	<u>2018</u>
Form of Government	Fire District	Fire District
Number of Fire Stations	3	3
Number of Chiefs	5	5
Number of Firefighter/Paramedic	46	45
Number of Paid on Call	7	0
Number of Support Services	8	5
Number of Private Contracted Firefighter/Paramedic	9	9
Number of Ambulances	4	4
Number of Engines	3	3
Number of Trucks	1	2
Number of Support Vehicles	10	10
Number of Alarms by Type:		
Structures Fires	66	47
Other Fires	88	76
Pressure Rupture	14	4
Rescue and EMS Calls	3,079	4,153
Hazardous Condition	156	135
Service Calls	179	272
Good Intent Calls	155	364
False Calls	686	519
Miscellaneous	3	10
Unclassified	2	8
Total Incidents	<u>4,428</u>	<u>5,588</u>

Data Source

Fire District Records