

Plainfield Fire Protection District
Plainfield, Illinois



Comprehensive Annual Financial Statements
For the Year Ended December 31, 2018

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2018

Prepared by Department of Finance

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PLAINFIELD, ILLINOIS
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**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

LIST OF PRINCIPAL OFFICIALS

December 31, 2018

DISTRICT BOARD OF TRUSTEES

Williams Barnes, President
James Lehmann, Secretary
Dough Shreve, Treasurer
Tom Paul, Trustee
Bob Baish, Trustee

DISTRICT BOARD OF COMMISSIONERS

Dale Hurley, Chairman
William Anderson, Commissioner
David Hebert, Secretary

FOREIGN FIRE TAX BOARD

Robert Davanon, President
Joe Braodus, Vice President
Lorin Eichelberger, Secretary
Matt Deliberto, Treasurer
Chad Kmac, Trustee
Chad Lovell, Trustee
David Riddle, Trustee

FIREFIGHTERS' PENSION BOARD OF TRUSTEES

William Barnes, President
Mike Obman, Secretary
John Eichelberger, Trustee
Michael Lough, Trustee
David Riddle, Trustee

KEY STAFF

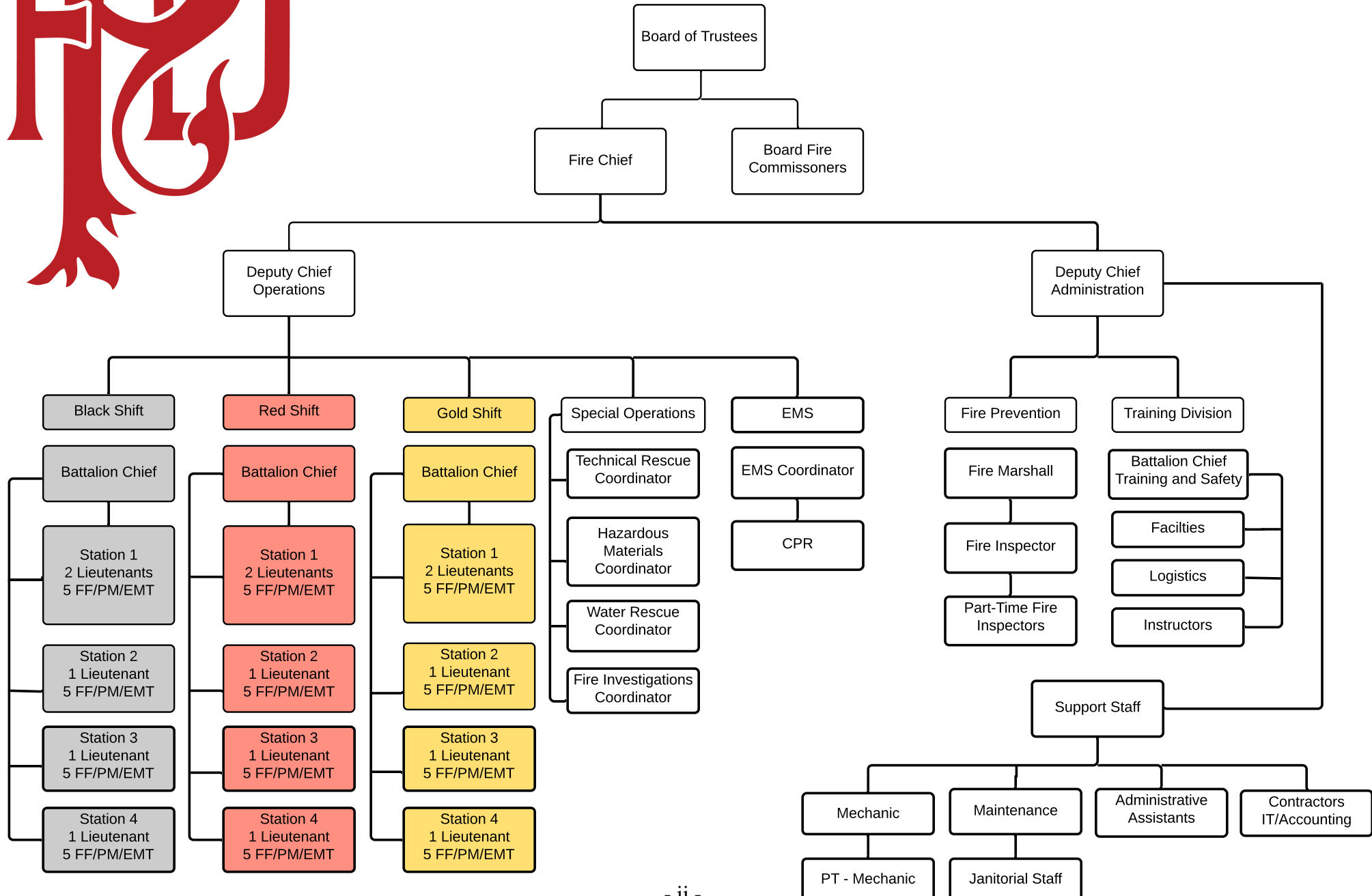
David Riddle, Fire Chief
Jon K. Stratton, Deputy Fire Chief
Mark Reynolds, Assistant Fire Chief



Plainfield Fire Protection District

Organizational Chart

Fire Chief Jon Stratton
May 2019





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
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Presented to

**Plainfield Fire Protection District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrill

Executive Director/CEO



PLAINFIELD FIRE PROTECTION DISTRICT

23748 W 135th Street • Plainfield Illinois 60544

815.436.5335 • 815.436.6420 fax

August 8, 2019

Board of Trustees
Plainfield Fire Protection District
23748 W 135th St
Plainfield, Illinois 60544

Honorable Trustees:

The Comprehensive Annual Financial Report (CAFR) of the Plainfield Fire Protection District for the fiscal year ending December 31, 2018 is submitted herewith. The report was prepared by the District's Fire Chief and Finance Supervisor, working with the District's auditor, Sikich LLP. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Plainfield Fire Protection District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Plainfield Fire Protection District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

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

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

This letter complements management's discussion and analysis (MD&A) and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the District and its operations. For detailed information and analysis, please

review the MD&A which can be found in the financial section of this report immediately following the report of the independent auditors.

This report includes all funds of the District. The District has four fire stations staffed 24 hours a day, 365 days a year, spread out across 55 square miles with approximately 45,000 residents.

ECONOMIC CONDITION AND OUTLOOK

The Plainfield Fire Protection District is a municipal corporation of the State of Illinois. The District is made up of the Village of Plainfield and some of the surrounding unincorporated areas. It is located in both Will and Kendall Counties and is approximately 38 miles southwest of downtown Chicago. The District maintains a total of four fire stations. The main fire station is located at 23748 W 135th St, Plainfield, IL 60544.

The 2016 Census population of 42,933 for the District represents an 8.5% increase from the 2010 Special Census population of 39,850. Housing development also remained steady in 2018. In the last six tax years ('13 through '18), the District's equalized assessed valuation has increased by 18.05%.

The District's annual assessed valuation (EAV) has increased in the last year. Since 2013, the Will County tax rates have been as follows:

| Tax Year | EAV | Tax Rate |
|---------------------|---------------|-----------------|
| 2013 | 1,384,340,777 | 0.9970 |
| 2014 | 1,399,894,625 | 1.0122 |
| 2015 | 1,437,648,929 | 1.0036 |
| 2016 | 1,518,458,220 | 0.9674 |
| 2017 | 1,573,751,963 | 0.9650 |
| 2018 | 1,662,956,841 | 0.9537 |

According to the US Census Bureau, in 2012 the total housing units for the District amounted to 12,395 with the median value of a single family home at \$287,100. The average household contained an average of 3.37 individuals. Additionally, this contributes to the District's strong demand for fire protection from well-trained and strategically positioned firefighters and paramedics located throughout Plainfield.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The fiscal 2018 Budget for Operations remained fairly static for the year. The District's charges for services increased 4% or \$86,026. Total operating expenses decreased by \$208,445 (14%). The decrease was primarily due to the outsourcing of finance and IT. The District's governmental funds reported combined ending fund balances of \$19,090,958, an increase of \$889,195 in comparison with the prior year balance. This increase is due an increase in property tax revenues and charges for service and decrease in personnel and benefit costs through contracted services.

FUTURE INITIATIVES/FUTURE DIRECTION

In 2019, the District is focused on increasing service levels, maintaining a balanced budget and following its capital replacement plan. Major capital items for the year are an engine, ambulance, command vehicle and swift water boat in addition to building improvements and a new filing system.

FINANCIAL INFORMATION

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

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

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

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

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$10,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly. Additionally, all expenditures are reviewed by the Board of Trustees prior to the release of payments.

FINANCIAL INFORMATION (CONTINUED)

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

The mission of the Plainfield Fire Protection District is dedicated to preserving the quality of life by saving lives and protecting property through efficient emergency response and prevention.

The District participates in the Illinois Municipal Retirement Fund, Illinois Public Risk Fund and the Plainfield Firefighters' Pension Plan. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

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

Property taxes are a major source of income for general operations. The District's property taxes make up 86.1% of the total revenue for the governmental funds.

As property values continue to increase, the overall assessed valuation or EAV of the District also increased to \$1,637,098,617 or a 4.0% increase from prior year.

Allocation of the property tax levy for 2018 and the preceding two tax years are as follows (amounts for each \$100 of assessed value):

| Purpose | 2018 | 2017 | 2016 |
|---------------------|--------|--------|--------|
| Fire | 0.3812 | 0.3792 | 0.3804 |
| Ambulance | 0.3813 | 0.3792 | 0.3805 |
| Fire Pension | 0.0847 | 0.0870 | 0.0870 |
| IMRF | 0.0150 | 0.0146 | 0.0146 |
| Social Security | 0.0150 | 0.0179 | 0.0178 |
| Audit | 0.0050 | 0.0022 | 0.0020 |
| Liability Insurance | 0.0715 | 0.0840 | 0.0851 |
| Total Tax Rate | 0.9537 | 0.9650 | 0.9674 |

FINANCIAL INFORMATION (CONTINUED)

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

Fund balance increased by \$889,195 for a total of \$19,090,958 as of December 31, 2018. Of this amount, \$12,250,532 is unassigned for continuing operations.

Capital Assets Additions - As of December 31, 2018 the general capital assets of the Plainfield Fire Protection District amounted to \$30,544,087. The District purchased \$211,115 in additions during the fiscal year.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Sikich LLP has performed the audit for the year ended December 31, 2018. Their unmodified opinion on the general purpose financial statements is presented in this report.

OTHER INFORMATION

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We express our appreciation to the District's employees throughout the organization, especially those instrumental to the successful completion of this report. We would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,



Jon Stratton
Fire Chief



James Howard
Finance

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Plainfield Fire Protection District
Plainfield, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Plainfield Fire Protection District, Plainfield, Illinois (the District), as of and for the year ended December 31, 2018, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Plainfield Fire Protection District, Plainfield, Illinois, as of December 31, 2018, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information as discussed in Note 9 to the basic financial statements. Our opinion is not modified with respect to this matter.

Other Matters

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Plainfield Fire Protection District, Plainfield, Illinois, as of December 31, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Sikich LLP

Naperville, Illinois
August 8, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

PLAINFIELD FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2018

As management of the Plainfield Fire Protection District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2018. We encourage readers to consider the information presented here in conjunction with the financial statements presented.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the District exceed its liabilities and deferred inflows at the close of the most recent fiscal year by \$31,699,948 (net position). \$1,040,210 is restricted for Liability Insurance expenses, \$1,260,604 for IMRF, \$128,979 for Foreign Fire Insurance, \$2,723,872 for Pension and \$12,092,196 is unrestricted. The remaining \$14,454,087 represents the net investment in capital assets.
- The District's total net position plus the prior period adjustment decreased by (\$1,522,750) in 2018 from the prior year. The District's change in net position for the year of (\$6,963,495) was mostly to the adjustment for the pension fund liability based on actuarial assumptions. Additionally, a prior period adjustment was made that includes the implementation of GASB 75, additional depreciation, addition of pension asset and ambulance receivable for a total of \$5,440,745.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$19,090,958, an increase of \$889,195 in comparison with the prior year balance. This increase was mainly attributed to increases in property taxes and ambulances fees. Additionally, the District transferred \$5,600,000 to the capital fund for future fleet and facility needs.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$12,250,532 or 92% of total General Fund expenditures. The Capital Projects Fund had an assigned fund balance of \$4,329,949 to be used for future capital acquisitions.
- The District has \$16,090,000 of outstanding bonds payable, a decrease of \$1,065,000 from the prior year. The District has debt service outstanding until 2033.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis 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.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements can be found on pages 4 and 5 of this report.

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains nine individual governmental funds. Information is presented separately for these funds considered major in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances.

The District adopts an annual appropriated budget for all governmental funds. Budgetary comparison statements and schedules have been provided for the budgeted fund to demonstrate compliance with the budget.

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

The basic fiduciary fund financial statements for the Firefighter's Pension Fund can be found on pages 10 and 11 of this report.

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. The Notes to the Financial Statements can be found on pages 12 to 44 of this report.

Other Information. In addition to the 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. Required supplementary information can be found on pages 45 to 52 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$31,699,948 at the close of the most recent fiscal year.

PLAINFIELD FIRE PROTECTION DISTRICT NET POSITION

| | For the Year Ended 31-Dec | |
|--|------------------------------|---------------|
| | 2018 | 2017 |
| Assets | | |
| Current Assets | \$ 38,244,180 | \$ 35,673,018 |
| Capital Assets | 30,544,087 | 30,164,814 |
| Total Assets | 68,788,267 | 65,837,832 |
| Deferred Outflows | 1,284,661 | 3,265,093 |
| Total Assets and Deferred Outflows | 70,072,928 | 69,102,925 |
| Liabilities | | |
| Due Within One Year | 1,364,809 | 1,497,083 |
| Due in More Than One Year | 17,396,798 | 17,413,011 |
| Total Liabilities | 18,761,607 | 18,910,094 |
| Deferred Inflows | 19,611,373 | 16,970,133 |
| Total Liabilities and Deferred Inflows | 38,372,980 | 35,880,227 |
| Net Position | | |
| Net Investment in Capital Assets | 14,454,087 | 13,733,436 |
| Restricted Amounts | 5,153,665 | 7,100,794 |
| Unrestricted Amounts | 12,092,196 | 12,388,468 |
| Total Net Position | \$ 31,699,948 | \$ 33,222,698 |

Governmental Activities. Governmental activities decreased the District's net position by (\$1,522,750). Key elements of this decrease are as follows:

**PLAINFIELD FIRE PROTECTION DISTRICT
CHANGE IN NET POSITION**

| | For the Year Ended 31-Dec | |
|----------------------------------|------------------------------|----------------------|
| | 2018 | 2017 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 2,015,728 | \$ 1,929,702 |
| Operating Grants & Contributions | 41,540 | 46,367 |
| General Revenues | | |
| Property Taxes | 15,408,210 | 14,853,432 |
| Other Taxes | 11,322 | 12,454 |
| Other Income | 429,078 | 499,133 |
| Total Revenues | <u>17,905,878</u> | <u>17,341,088</u> |
| Expenses | | |
| Public Safety | 23,912,026 | 17,361,815 |
| Interest on Long-Term Debt | 957,347 | 769,744 |
| Total Expenses | <u>24,869,373</u> | <u>18,131,559</u> |
| Change in Net Position | (6,963,495) | (790,471) |
| Net Position | | |
| Beginning of Year | 33,222,698 | 34,224,456 |
| Prior Period Adjustment | 5,440,745 | (211,287) |
| Beginning of Year, Restated | <u>38,663,443</u> | <u>34,013,169</u> |
| End of Year | <u>\$ 31,699,948</u> | <u>\$ 33,222,698</u> |

- Total revenues increased by \$564,790 (3.3%). Property taxes increased by 554,778 or 3.7% from the prior year as the District was able to capture both the CPI at 2.1% and new growth of over 17 million.
- Charges for services Increased by \$86,026 (4.5%) during the year. The Increase is primarily a result of increased collections based on the payer make-up for the District.
- Total expenses Increased by \$6,737,814 (37.2%). The increase was primarily the adjustment for the pension fund liability based on actuarial assumptions.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$19,090,958 an increase of \$889,195 in comparison with the prior year balance. This increase is primarily due to increases in property taxes and charges for services and reduced capital expenditures.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the Fire Fund was \$12,250,532. As a measure of the Fire Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 92% of total Fire Fund expenditures.

FIRE FUND BUDGETARY HIGHLIGHTS

During the year, there were no budget amendments.

As a major fund, the General Fund accounts for the fire operations of the District. Revenues in the fire fund were \$15,926,688. Property taxes, Foreign Fire tax, investment income, charges for services, and miscellaneous outperformed the revenue budgets for each line item.

General Fund expenditures were 15% under budget mainly due to outsourced contractual services and capital projects that were deferred until 2019. The overall net budget variance in the General Fund was a favorable \$2,810,256 of that \$751,639 was from a reduced capital spend.

The General Fund's excess of expenditures and other financing uses over revenues and other financing sources was (\$2,879,449) inclusive of a prior period adjustment of a positive \$688,437 for the ambulance receivable. The fund balance decreased to \$12,379,511 at the end of the fiscal year from \$14,570,523 the prior year mainly due to a \$5,600,000 transfer to the capital project fund for future fleet and facility needs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental activities as of December 31, 2018 was \$30,544,087 (net of accumulated depreciation). This investment in capital assets includes land, buildings, office equipment, vehicles and equipment.

A summary of changes in capital assets follows:

| | Capital Assets December 31, 2017 | Additions | Dispositions | Capital Assets December 31, 2018 |
|------------------------------------|-------------------------------------|----------------|--------------|-------------------------------------|
| Governmental Activities | | | | |
| Assets Not Subject to Depreciation | | | | |
| Land | \$ 4,568,953 | \$ - | \$ - | \$ 4,568,953 |
| Assets Subject to Depreciation | | | | |
| Land Improvements | 57,378 | - | - | 57,378 |
| Buildings | 27,414,839 | 86,917 | - | 27,501,756 |
| Office Equipment | 336,550 | - | - | 336,550 |
| Vehicles and Equipment | 11,155,223 | 124,198 | (248,100) | 11,031,321 |
| | 38,963,990 | 211,115 | (248,100) | 38,927,005 |
| Less Accumulated Depreciation | | | | |
| Land Improvements | (56,800) | (249) | - | (57,049) |
| Buildings | (4,553,701) | (815,156) | - | (5,368,857) |
| Office Equipment | (300,593) | (10,458) | - | (311,051) |
| Vehicles and Equipment | (6,780,562) | (553,247) | 118,895 | (7,214,914) |
| | (11,691,656) | (1,379,110) | 118,895 | (12,951,871) |
| | \$ 31,841,287 | \$ (1,167,995) | \$ (129,205) | \$ 30,544,087 |

The major additions during the year were the new radios and building improvements to existing stations. See Note 3 for depreciation information on capital assets.

Long-term Debt. As of December 31, 2018, the District has debt outstanding decreased from \$17,155,000 to \$16,090,000. See Note 4 for additional information.

ECONOMIC FACTORS

The District's primary revenue sources are property taxes, representing approximately 86 percent of total revenue in the year ended December 31, 2018. The Property Tax Extension Limitation Law allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction, and any voter-approved rate increases.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Bloomingdale Fire Protection District finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Plainfield Fire Protection District, 23748 W 135th St, Plainfield, Illinois 60544.

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2018

| | Governmental Activities |
|--|------------------------------------|
| <hr/> | |
| ASSETS | |
| Cash and investments | \$ 18,558,533 |
| Receivables (net of allowance for uncollectibles) | |
| Property taxes | 16,020,500 |
| Interest | 30,354 |
| Accounts | 830,237 |
| Prepaid items | 80,684 |
| Net pension asset - Firefighters Pension Fund | 2,723,872 |
| Capital assets not being depreciated | 4,568,953 |
| Capital assets (net of accumulated depreciation) | <u>25,975,134</u> |
| Total assets | <u>68,788,267</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred cost of refunding | - |
| Pension items - IMRF | 680,102 |
| Pension items - Firefighters' Pension Fund | 593,020 |
| OPEB items | <u>11,539</u> |
| Total deferred outflows of resources | <u>1,284,661</u> |
| Total assets and deferred outflows of resources | <u>70,072,928</u> |
| LIABILITIES | |
| Accounts payable | 159,195 |
| Accrued payroll | 207,072 |
| Due to fiduciary fund | 42,583 |
| Long-term liabilities | |
| Due within one year | 955,959 |
| Due in more than one year | <u>17,396,798</u> |
| Total liabilities | <u>18,761,607</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Pension items - IMRF | 213,297 |
| Pension items - Firefighters' Pension Fund | 3,367,204 |
| OPEB items | 10,372 |
| Deferred revenue - property taxes | <u>16,020,500</u> |
| Total deferred inflows of resources | <u>19,611,373</u> |
| Total liabilities and deferred inflows of resources | <u>38,372,980</u> |
| NET POSITION | |
| Net investment in capital assets | 14,454,087 |
| Restricted | |
| Foreign fire insurance | 128,979 |
| Liability insurance | 1,040,210 |
| Retirement | 1,260,604 |
| Net pension asset | 2,723,872 |
| Unrestricted | <u>12,092,196</u> |
| TOTAL NET POSITION | <u><u>\$ 31,699,948</u></u> |

See accompanying notes to financial statements.

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

| FUNCTIONS/PROGRAMS | Program Revenues | | | | Net (Expense) Revenue and Change in Net Position |
|--|----------------------|-------------------------|--|--|---|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| PRIMARY GOVERNMENT | | | | | |
| Governmental Activities | | | | | |
| Public safety | \$ 23,912,026 | \$ 2,015,728 | \$ 41,540 | \$ - | \$ (21,854,758) |
| Interest | 957,347 | - | - | - | (957,347) |
| Total governmental activities | 24,869,373 | 2,015,728 | 41,540 | - | (22,812,105) |
| TOTAL PRIMARY GOVERNMENT | \$ 24,869,373 | \$ 2,015,728 | \$ 41,540 | \$ - | (22,812,105) |
| General Revenues | | | | | |
| Taxes | | | | | |
| Property | | | | | |
| Replacement | | | | | |
| Intergovernmental - foreign fire insurance | | | | | |
| Investment income | | | | | |
| Gain on sale of capital assets | | | | | |
| Miscellaneous | | | | | |
| Total | | | | | |
| CHANGE IN NET POSITION | | | | | |
| NET POSITION, JANUARY 1 | | | | | |
| Prior period adjustment | | | | | |
| NET POSITION, JANUARY 1, RESTATED | | | | | |
| NET POSITION, DECEMBER 31 | | | | | |

See accompanying notes to financial statements.

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2018

| | General | Capital Projects | Other Governmental Funds | Total Governmental Funds |
|---|----------------------|-----------------------------|---|---|
| ASSETS | | | | |
| Cash and investments | \$ 11,927,770 | \$ 4,329,949 | \$ 2,300,814 | \$ 18,558,533 |
| Receivables (net of allowance for uncollectibles) | | | | |
| Property taxes | 14,320,500 | - | 1,700,000 | 16,020,500 |
| Accounts | 830,237 | - | - | 830,237 |
| Interest | 30,354 | - | - | 30,354 |
| Prepaid items | - | - | 80,684 | 80,684 |
| TOTAL ASSETS | \$ 27,108,861 | \$ 4,329,949 | \$ 4,081,498 | \$ 35,520,308 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 159,195 | \$ - | \$ - | \$ 159,195 |
| Accrued payroll | 207,072 | - | - | 207,072 |
| Due to fiduciary fund | 42,583 | - | - | 42,583 |
| Total liabilities | 408,850 | - | - | 408,850 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred revenue - property taxes | 14,320,500 | - | 1,700,000 | 16,020,500 |
| Total deferred inflows of resources | 14,320,500 | - | 1,700,000 | 16,020,500 |
| Total liabilities and deferred inflows of resources | 14,729,350 | - | 1,700,000 | 16,429,350 |
| FUND BALANCES | | | | |
| Nonspendable - prepaid items | - | - | 80,684 | 80,684 |
| Restricted | | | | |
| Foreign fire insurance | 128,979 | - | - | 128,979 |
| Liability insurance | - | - | 1,040,210 | 1,040,210 |
| Retirement | - | - | 1,260,604 | 1,260,604 |
| Unrestricted | | | | |
| Assigned for capital improvements | - | 4,329,949 | - | 4,329,949 |
| Unassigned | 12,250,532 | - | - | 12,250,532 |
| Total fund balances | 12,379,511 | 4,329,949 | 2,381,498 | 19,090,958 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 27,108,861 | \$ 4,329,949 | \$ 4,081,498 | \$ 35,520,308 |

See accompanying notes to financial statements.

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

December 31, 2018

| | |
|--|----------------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 19,090,958 |
|--|----------------------|

Amounts reported for governmental activities in the statement of net position are different because:

| | |
|---|------------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 30,544,087 |
|---|------------|

| | |
|---|-------------|
| Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position | (1,477,202) |
|---|-------------|

| | |
|--|-----------|
| Net pension asset for the Firefighters' Pension Fund is shown as an asset on the statement of net position | 2,723,872 |
|--|-----------|

| | |
|---|---|
| Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable in governmental funds | - |
|---|---|

| | |
|--|---------|
| Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position | 466,805 |
|--|---------|

| | |
|--|-------------|
| Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Firefighters' Pension Fund are recognized as deferred outflows of resources on the statement of net position | (2,774,184) |
|--|-------------|

| | |
|--|-------|
| The deferred outflows and inflows of resources for other post employment benefit payable | 1,167 |
|--|-------|

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Also, governmental funds report the effect of premiums and discounts when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Long-term liabilities at year end consist of:

| | | |
|-------------------------------|---------------|--------------|
| Notes payable | \$ 16,090,000 | |
| Compensated absences | 482,840 | |
| Other post employment benefit | 302,715 | (16,875,555) |
| | | |

| | |
|--|-----------------------------|
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ 31,699,948</u> |
|--|-----------------------------|

See accompanying notes to financial statements.

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

For the Year Ended December 31, 2018

| | General | Capital Projects | Other Governmental Funds | Total Governmental Funds |
|--|----------------------|-----------------------------|---|---|
| REVENUES | | | | |
| Property taxes | \$ 13,533,867 | \$ - | \$ 1,874,344 | \$ 15,408,211 |
| Replacement taxes | 11,322 | - | - | 11,322 |
| Foreign fire insurance tax | 98,728 | - | - | 98,728 |
| Charges for services | 2,015,728 | - | - | 2,015,728 |
| Intergovernmental | 41,540 | - | - | 41,540 |
| Investment income | 130,387 | 104,846 | - | 235,233 |
| Miscellaneous | 95,116 | - | - | 95,116 |
| Total revenues | 15,926,688 | 104,846 | 1,874,344 | 17,905,878 |
| EXPENDITURES | | | | |
| Current | | | | |
| Public safety | 12,917,776 | - | 1,712,027 | 14,629,803 |
| Capital outlay | 364,361 | 316,408 | - | 680,769 |
| Debt service | | | | |
| Principal retirement | - | 1,065,000 | - | 1,065,000 |
| Interest and fiscal charges | - | 717,111 | - | 717,111 |
| Total expenditures | 13,282,137 | 2,098,519 | 1,712,027 | 17,092,683 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 2,644,551 | (1,993,673) | 162,317 | 813,195 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 5,600,000 | - | 5,600,000 |
| Transfers (out) | (5,600,000) | - | - | (5,600,000) |
| Proceeds from sale of capital assets | 76,000 | - | - | 76,000 |
| Total other financing sources (uses) | (5,524,000) | 5,600,000 | - | 76,000 |
| NET CHANGE IN FUND BALANCES | (2,879,449) | 3,606,327 | 162,317 | 889,195 |
| FUND BALANCES, JANUARY 1 | 14,570,523 | 723,622 | 2,219,181 | 17,513,326 |
| Prior period adjustment | 688,437 | - | - | 688,437 |
| FUND BALANCES, JANUARY 1, RESTATED | 15,258,960 | 723,622 | 2,219,181 | 18,201,763 |
| FUND BALANCES, DECEMBER 31 | \$ 12,379,511 | \$ 4,329,949 | \$ 2,381,498 | \$ 19,090,958 |

See accompanying notes to financial statements.

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

For the Year Ended December 31, 2018

| | |
|--|------------------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ 889,195 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities | 211,115 |
| Insurance proceeds and the proceeds on the sale of capital assets are are recognized in governmental funds but the gain (loss) is recognized on the statement of activities | (129,205) |
| The change in the net pension asset for the Illinois Municipal Retirement Fund is reported only in the statement of activities | (593,829) |
| The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities | 550,194 |
| The change in the net pension liability for the Firefighters' Pension Fund is reported only in the statement of activities | (2,916,654) |
| The change in deferred inflows and outflows of resources for the Firefighters' Pension Fund is reported only in the statement of activities | (4,389,465) |
| Changes in the net other postemployment benefit are reported only in the statement of activities | 11,535 |
| Changes in deferred inflows of resources for other post employment benefit payable is reported only on the statement of activities | 1,167 |
| The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding or when incurred in the statement of activities | 1,065,000 |
| The amortization of loss on refunding is reported as interest expense on the statement of activities | (240,236) |
| Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | |
| Depreciation | (1,379,110) |
| Decrease in compensated absences payable | (43,202) |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ (6,963,495)</u> |

See accompanying notes to financial statements.

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2018

ASSETS

| | |
|--|-----------------------|
| Cash | \$ 96,286 |
| Investments | |
| U.S. Government and agency obligations | 8,179,170 |
| Corporate bonds | 1,691,437 |
| Municipal bonds | 1,159,178 |
| Insurance contracts | 623,459 |
| Negotiable CDs | 96,815 |
| Equity mutual funds | 11,414,455 |
| Receivables | |
| Accrued interest | 68,092 |
| Prepaid expenses | 1,967 |
| Due from district | <u>42,583</u> |
| Total assets | <u>23,373,442</u> |

LIABILITIES

| | |
|-----------------------|-------------------|
| Accounts payable | <u>60,555</u> |
| Total liabilities | <u>60,555</u> |

NET POSITION RESTRICTED FOR PENSIONS

\$ 23,312,887

See accompanying notes to financial statements.

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

For the Year Ended December 31, 2018

ADDITIONS

Contributions

| | |
|------------------------|----------------|
| Employer contributions | \$ 1,390,125 |
| Employee contributions | <u>548,325</u> |

| | |
|---------------------|------------------|
| Total contributions | <u>1,938,450</u> |
|---------------------|------------------|

Investment income

| | |
|--|-------------|
| Net depreciation in fair value of investments | (1,895,369) |
|--|-------------|

| | |
|----------|----------------|
| Interest | <u>979,558</u> |
|----------|----------------|

| | |
|-------------------------|-----------|
| Total investment income | (915,811) |
|-------------------------|-----------|

| | |
|-------------------------|-----------------|
| Less investment expense | <u>(46,239)</u> |
|-------------------------|-----------------|

| | |
|-----------------------|------------------|
| Net investment income | <u>(962,050)</u> |
|-----------------------|------------------|

| | |
|-----------------|----------------|
| Total additions | <u>976,400</u> |
|-----------------|----------------|

DEDUCTIONS

| | |
|----------------------|--------|
| Benefits and refunds | 99,236 |
|----------------------|--------|

| | |
|-------------------------|---------------|
| Administrative expenses | <u>52,733</u> |
|-------------------------|---------------|

| | |
|------------------|----------------|
| Total deductions | <u>151,969</u> |
|------------------|----------------|

| | |
|--------------|---------|
| NET INCREASE | 824,431 |
|--------------|---------|

NET POSITION RESTRICTED FOR PENSIONS

| | |
|-----------|-------------------|
| January 1 | <u>22,488,456</u> |
|-----------|-------------------|

| | |
|-------------|-----------------------------|
| December 31 | <u><u>\$ 23,312,887</u></u> |
|-------------|-----------------------------|

See accompanying notes to financial statements.

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Plainfield 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 Village of Plainfield 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. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying financial statements present the District only since the District does not have component units.

b. Fund Accounting

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

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any proprietary funds.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not report any business-type activities.

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund. It includes the subfunds, Fire Fund and Ambulance Fund.

The Capital Projects Fund, which accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital facilities, equipment and capital asset replacements.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Program revenues consist of user fees and other charges for services, operating grants and capital grants.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

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

The District reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/unearned revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the deferred inflows of resources or liability is removed from the financial statements and revenue is recognized.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

f. Prepaid Expenses/Items

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

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of the following:

| <u>Asset Class</u> | <u>Capitalization Threshold</u> |
|--|-------------------------------------|
| Land | \$ 2,500 |
| Buildings and building improvements | 25,000 |
| Vehicles, machinery, furniture and equipment | 5,000 |
| Optional equipment attached to a vehicle | 2,500 |

Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

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

| <u>Assets</u> | <u>Years</u> |
|------------------------|--------------|
| Land improvements | 15 |
| Buildings | 40 |
| Office equipment | 15 |
| Vehicles and equipment | 15 |

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

i. Compensated Absences

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 following 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. Accrued vacation and sick leave is recorded as long-term on the statement of net position.

j. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Property Taxes (Continued)

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 two counties, Will and Kendall. 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.

Property taxes for 2018 attach as an enforceable lien on January 1, 2018, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about May 1, 2019, and are payable in two installments, on or about June 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically. Because the 2018 levy is intended to finance the fiscal year ending December 31, 2019, it has been offset by deferred/unavailable revenue at December 31, 2019.

k. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. The Board of Trustees would also take action to modify or rescind committed fund balance, if applicable.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board of Trustees. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balances (Continued)

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

l. Deferred Outflows/Inflows of Resources

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

m. Interfund Transactions

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

n. Interfund Receivables/Payables

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

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.

Deposits with Financial Institutions

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for recurring and ongoing obligations.

The following table presents the investments and maturities of the District's debt securities as of December 31, 2018:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|--------------------------|---------------------|----------------------------------|---------------------|---------------------|-----------------|
| | | Less Than 1 | 1-5 | 6-10 | Greater Than 10 |
| U.S. Treasury securities | \$ 718,726 | \$ 373,109 | \$ 345,617 | \$ - | \$ - |
| U.S. agency obligations | 2,053,031 | 862,922 | 792,545 | 389,699 | 7,865 |
| Negotiable CDs | 4,587,800 | 477,466 | 3,256,891 | 853,443 | - |
| Municipal bonds | 395,782 | 101,149 | 194,386 | 100,247 | - |
| TOTAL | \$ 7,755,339 | \$ 1,814,646 | \$ 4,589,439 | \$ 1,343,389 | \$ 7,865 |

The District has the following recurring fair value measurements as of December 31, 2018: the U.S. Treasury obligations and equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. agency obligations and the municipal bonds are valued using evaluated pricing (Level 2 inputs).

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. Agency securities are rated AA+, the negotiable CDs are unrated and the municipal bonds are rated AA- to AA+.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. 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.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk.

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

| | Beginning Balances, Restated | Increases | Decreases | Ending Balances |
|---|------------------------------------|----------------------|-------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 4,568,953 | \$ - | \$ - | \$ 4,568,953 |
| Total capital assets not being depreciated | 4,568,953 | - | - | 4,568,953 |
| Capital assets being depreciated | | | | |
| Land improvements | 57,378 | - | - | 57,378 |
| Buildings | 27,414,839 | 86,917 | - | 27,501,756 |
| Office equipment | 336,550 | - | - | 336,550 |
| Vehicles and equipment | 11,155,223 | 124,198 | 248,100 | 11,031,321 |
| Total capital assets being depreciated | 38,963,990 | 211,115 | 248,100 | 38,927,005 |
| Less accumulated depreciation for | | | | |
| Land improvements | 56,800 | 249 | - | 57,049 |
| Buildings | 4,553,701 | 815,156 | - | 5,368,857 |
| Office equipment | 300,593 | 10,458 | - | 311,051 |
| Vehicles and equipment | 6,780,562 | 553,247 | 118,895 | 7,214,914 |
| Total accumulated depreciation | 11,691,656 | 1,379,110 | 118,895 | 12,951,871 |
| Total capital assets being depreciated, net | 27,272,334 | (1,167,995) | 129,205 | 25,975,134 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$ 31,841,287</u> | <u>\$(1,167,995)</u> | <u>\$ 129,205</u> | <u>\$ 30,544,087</u> |

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

| | |
|---|----------------------------|
| GOVERNMENTAL ACTIVITIES | |
| Public safety | <u>\$ 1,379,110</u> |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | <u><u>\$ 1,379,110</u></u> |

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

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2018:

| | Fund Debt Retired By | Beginning Balances, Restated | Additions | Reductions | Ending Balances | Current Portion |
|------------------------------|-------------------------|------------------------------------|-------------------|---------------------|----------------------|--------------------|
| GOVERNMENTAL | | | | | | |
| ACTIVITIES | | | | | | |
| General Obligation Bonds | | | | | | |
| Series 2008 | Capital Projects | \$ 1,695,000 | \$ - | \$ - | \$ 1,695,000 | \$ - |
| Series 2009 ARS | Capital Projects | 300,000 | - | 300,000 | - | - |
| Series 2015 | Capital Projects | 7,050,000 | - | 270,000 | 6,780,000 | 350,000 |
| Series 2016 ARS | Capital Projects | 8,110,000 | - | 495,000 | 7,615,000 | 505,000 |
| Total OPEB liability | General | 314,250 | - | 11,535 | 302,715 | 4,391 |
| Compensated absences | General | 439,638 | 43,202 | - | 482,840 | 96,568 |
| Net pension liability - IMRF | General | 883,373 | 593,829 | - | 1,477,202 | - |
| TOTAL | | | | | | |
| GOVERNMENTAL | | | | | | |
| ACTIVITIES | | | | | | |
| | | <u>\$ 18,792,261</u> | <u>\$ 637,031</u> | <u>\$ 1,076,535</u> | <u>\$ 18,352,757</u> | <u>\$ 955,959</u> |

Long-term debt at December 31, 2018 is comprised of the following:

\$9,920,000 General Obligation Bonds, Series 2008, dated May 1, 2008, payable in multiples of \$5,000 in annual installments ranging from \$95,000 to \$2,120,000 on January 1, of each year through January 1, 2033, interest is payable each January 1 and July 1 at rates ranging from 3.50% to 4.75%. Principal on these bonds in the amount of \$6,710,000 was advance refunded on December 8, 2015 through the issuance of the 2015 General Obligation Refunding Bonds. The remaining principal in the amount of \$1,930,000 which was not refunded is payable in varying installments ranging from \$235,000 to \$880,000 on January 1, 2017 through January 1, 2033, interest is payable each January 1 and July 1 at rates ranging from 4.00% to 4.75%.

\$8,160,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2009, dated May 1, 2009, payable in multiples of \$5,000 in annual installments ranging from \$300,000 to \$670,000 on January 1, of each year through January 1, 2034, interest is payable each January 1 and July 1 at rates ranging from 4.875% to 6.625%. The bonds were issued as Build America Bonds (Direct Payment) as authorized under the American Recovery and Reinvestment Act of 2009. This Build America Bond program provides for a Federal subsidy through a refundable tax credit to be paid to the District by the U.S. Department of the

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

4. LONG-TERM DEBT (Continued)

Treasury in an amount equal to 35% of the total interest payable on the taxable bonds. Principal on these bonds in the amount of \$7,860,000 was advance refunded on October 17, 2016 through the issuance of the 2016 General Obligation Refunding Bonds. The remaining principal in the amount of \$300,000 which was not refunded is payable through January 1, 2018.

\$7,100,000 General Obligation Bonds, Series 2015, dated December 8, 2015, payable in multiples of \$5,000 in annual installments ranging from \$25,000 to \$735,000 on December 30, of each year through December 30, 2030, interest is payable each June 30 and December 30 at 2.64%. The bonds were issued to advance refund a portion of the outstanding 2008 Series Bonds.

\$8,110,000 General Obligation Bonds (Alternate Revenue Source), Series 2016, dated October 17, 2016, payable in multiples of \$5,000 in annual installments ranging from \$495,000 to \$670,000 on December 30, of each year through December 30, 2031, interest is payable each June 30 and December 30 at 2.01%. The bonds were issued to advance refund \$7,860,000 of the outstanding 2009 Series Bonds.

The District has pledged a portion of certain revenues to repay the principal and interest on the General Obligation Refunding Bonds Series 2016. Proceeds from the bonds provided financing for certain capital improvements in the District. For the current year, principal and interest paid totaled \$658,011, while total property tax was \$15,408,210. The total pledge remaining for all bonds are \$8,733,674.

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2018 are as follows:

| Fiscal Year Ending December 31, | General Obligation Bonds | |
|---------------------------------------|--------------------------|---------------------|
| | Principal | Interest |
| 2019 | \$ 855,000 | \$ 412,566 |
| 2020 | 925,000 | 393,176 |
| 2021 | 995,000 | 372,000 |
| 2022 | 1,025,000 | 349,103 |
| 2023 | 1,080,000 | 325,476 |
| 2024-2028 | 6,100,000 | 1,230,309 |
| 2029-2033 | 5,110,000 | 497,696 |
| TOTAL | \$ 16,090,000 | \$ 3,580,326 |

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

4. LONG-TERM DEBT (Continued)

Prior Year Defeasement

In prior years, the District has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. \$14,310,000 was called on January 1, 2018. As of December 31, 2018, the amount of defeased debt outstanding amounted to \$0.

5. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Individual fund interfund transfers are as follows:

| | Transfers In | Transfers (Out) |
|--------------------------|-----------------|--------------------|
| Major Governmental Funds | | |
| General Fund | \$ - | \$ 5,600,000 |
| Capital Projects Fund | 5,600,000 | - |
| | <hr/> | <hr/> |
| TOTAL | \$ 5,600,000 | \$ 5,600,000 |
| | <hr/> | <hr/> |

The transfers resulted from:

- \$5,600,000 transferred to the Capital Projects Fund from the General Fund for capital projects and purchase of equipment. The amount will not be repaid.

b. Interfund Receivables/Payables

| | Due to | Due from |
|-----------|-----------|-----------|
| General | \$ - | \$ 42,583 |
| Fiduciary | 42,583 | - |
| | <hr/> | <hr/> |
| TOTAL | \$ 42,583 | \$ 42,583 |
| | <hr/> | <hr/> |

The due to/from other funds in the above table relates to overpayment of taxes. The amounts will be repaid within one year.

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

6. 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; employee health insurance and natural disasters. The District purchases commercial insurance including health, 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 in the last three years.

7. EMPLOYEE RETIREMENT SYSTEMS

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

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2018 (plan measurement date), IMRF membership consisted of:

| | |
|---|----------------------|
| Inactive employees or their beneficiaries currently receiving benefits | 5 |
| Inactive employees entitled to but not yet receiving benefits | 6 |
| Active employees | <u>15</u> |
| TOTAL | <u><u>26</u></u> |

Benefits Provided

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

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute.

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution rate for the year ended December 31, 2018 was 12.58% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

| | |
|----------------------------|-------------------|
| Actuarial valuation date | December 31, 2018 |
| Actuarial cost method | Entry-age normal |
| Assumptions | |
| Inflation | 2.50% |
| Salary increases | 3.39% to 14.25% |
| Interest rate | 7.25% |
| Cost of living adjustments | 3.50% |
| Asset valuation method | Market value |

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

For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2018 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The discount rate was unchanged from the prior measurement period.

Changes in the Net Pension Liability

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability |
|--|--------------------------------------|--|--|
| BALANCES AT JANUARY 1, 2018 | \$ 5,513,458 | \$ 4,630,085 | \$ 883,373 |
| Changes for the period | | | |
| Service cost | 136,445 | - | 136,445 |
| Interest | 412,452 | - | 412,452 |
| Difference between expected and actual experience | 84,876 | - | 84,876 |
| Changes in assumptions | 193,975 | - | 193,975 |
| Employer contributions | - | 150,261 | (150,261) |
| Employee contributions | - | 53,750 | (53,750) |
| Net investment income | - | (123,966) | 123,966 |
| Benefit payments and refunds | (164,649) | (164,649) | - |
| Other (net transfer) | - | 153,874 | (153,874) |
| Net changes | 663,099 | 69,270 | 593,829 |
| BALANCES AT DECEMBER 31, 2018 | \$ 6,176,557 | \$ 4,699,355 | \$ 1,477,202 |

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

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2018, the District recognized pension expense of \$107,906.

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 216,529 | \$ 86,581 |
| Changes in assumption | 193,801 | 126,716 |
| Net difference between projected and actual earnings on pension plan investments | 269,772 | - |
| TOTAL | <u>\$ 680,102</u> | <u>\$ 213,297</u> |

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal
Year Ending
December 31,

| | |
|------------|-------------------|
| 2019 | \$ 112,895 |
| 2020 | 70,912 |
| 2021 | 92,956 |
| 2022 | 138,644 |
| 2023 | 41,005 |
| Thereafter | <u>10,393</u> |
| TOTAL | <u>\$ 466,805</u> |

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability | \$ 2,365,257 | \$ 1,477,202 | \$ 757,285 |

Firefighters' Pension Plan

Plan Administration

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

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

At December 31, 2018, membership consisted of:

| | |
|--|------------------|
| Inactive plan members currently receiving benefits | 1 |
| Inactive plan members entitled to but not yet receiving benefits | 4 |
| Active plan members | <u>57</u> |
| TOTAL | <u><u>62</u></u> |

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

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

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

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

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

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The District is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. However, the District is funding 100% of the past service costs by the year 2040. For the year ended December 31, 2018, the District's contribution was 23.58% of covered payroll.

Investment Policy

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

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the prudent person standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Investment Policy (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

| Asset Class | Range | Target | Long-Term Expected Real Rate of Return |
|---------------------------|----------|--------|--|
| Equity | | | |
| Large Cap Domestic Equity | 40%-100% | 38.50% | 6.70% |
| Small Cap Domestic Equity | 0%-40% | 11.00% | 8.60% |
| International Equity | 0%-20% | 5.50% | 6.50% |
| Fixed Income | 0%-100% | 45.00% | 1.50% |

The long-term expected real rates of return are net of a 3% factor for inflation and investment expense. ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Concentrations

Investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of Fund's investments as of December 31, 2018 are as follows:

| | Investment Amount | % of Assets |
|----------------------------|----------------------|-------------|
| LSV Value Equity Fund | \$ 1,215,504 | 5.25% |
| Pioneer Equity Income Fund | 1,257,193 | 5.43% |
| T Rowe Price Growth Fund | 2,571,123 | 11.10% |
| Vanguard 500 Index Fund | 2,669,252 | 11.52% |

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Rate of Return

For the year ended December 31, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (4.18)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral held by the custodial bank in the Fund's name for all bank balances in excess of federal depository insurance.

Investments

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2018:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|--------------------------|----------------------|----------------------------------|---------------------|---------------------|-------------------|
| | | Less Than 1 | 1-5 | 6-10 | Greater Than 10 |
| U.S. Treasury securities | \$ 1,365,783 | \$ 149,328 | \$ 820,581 | \$ 395,874 | \$ - |
| U.S. agency obligations | 6,813,387 | 248,702 | 1,569,923 | 4,808,003 | 186,759 |
| Municipal bonds | 1,159,178 | 95,027 | 722,310 | 341,841 | - |
| Corporate bonds | 1,691,437 | 383,900 | 755,336 | 552,201 | - |
| Negotiable CDs | 96,815 | - | - | 96,815 | - |
| TOTAL | \$ 11,126,600 | \$ 876,957 | \$ 3,868,150 | \$ 6,194,734 | \$ 186,759 |

The Fund has the following recurring fair value measurements as of December 31, 2018: the U.S. Treasury obligations and equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. agency obligations, the municipal bonds and the negotiable CDs are valued using evaluated pricing (Level 2 inputs).

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for the recurring and ongoing financial obligations of the District in its operations.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in United States Government securities, money market mutual funds and requiring that municipal and corporate bonds must be rated as investment grade by one of the two largest rating services at the time of purchase. The U.S. agency securities are rated between Aaa to not rated by Moody's and between AA+ to not rated by Standard and Poor's. The municipal bonds are rated between Aaa to not rated by Moody's and between AAA to not rated by Standard and Poor's.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. Third party safekeeping is required for all securities held by the Fund.

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Changes in the Net Pension Liability

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability (Asset) |
|--|--------------------------------------|--|--|
| BALANCES AT JANUARY 1, 2018 | \$ 16,847,930 | \$ 22,488,456 | \$ (5,640,526) |
| Changes for the period | | | |
| Service cost | 1,522,606 | - | 1,522,606 |
| Interest | 1,236,662 | - | 1,236,662 |
| Difference between expected and actual experience | 270,401 | - | 270,401 |
| Changes in assumptions | 810,652 | - | 810,652 |
| Employer contributions | - | 1,390,125 | (1,390,125) |
| Employee contributions | - | 548,325 | (548,325) |
| Net investment income | - | (962,050) | 962,050 |
| Benefit payments and refunds | (99,236) | (99,236) | - |
| Administrative expense | - | (52,733) | 52,733 |
| Net changes | 3,741,085 | 824,431 | 2,916,654 |
| BALANCES AT DECEMBER 31, 2018 | \$ 20,589,015 | \$ 23,312,887 | \$ (2,723,872) |

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to the interest rate assumption.

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions.

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Actuarial Assumptions

Actuarial valuation date December 31, 2018

Actuarial cost method Entry-age normal

Assumptions

Inflation 2.50%

Salary increases 3.50% to 12.50%

Interest rate 6.75%

Cost of living adjustments 3.00% (Tier 1)
1.25% (Tier 2)

Asset valuation method Market

Mortality rates were based on PubS-2010 Employee mortality, projected five years past the valuation date with Scale MP-2018.

Discount Rate

The discount rate used to measure the total pension liability was 6.75% (7.50% in prior year). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Firefighters' Pension Plan calculated using the discount rate of 6.75% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

| | 1% Decrease (5.75%) | Current Discount Rate (6.75%) | 1% Increase (7.75%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 1,980,919 | \$ (2,723,872) | \$ (6,391,612) |

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

For the year ended December 31, 2018, the District recognized pension expense of \$999,378.

At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 288,389 | \$ 1,198,082 |
| Changes in assumptions | 304,631 | 1,736,506 |
| Net difference between projected and actual earnings on pension plan investments | - | 432,616 |
| TOTAL | \$ 593,020 | \$ 3,367,204 |

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

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

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

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

| <u>Fiscal Year Ending December 31,</u> | |
|--|-----------------------|
| 2019 | \$ (107,982) |
| 2020 | (204,134) |
| 2021 | (381,257) |
| 2022 | (391,699) |
| 2023 | (163,114) |
| Thereafter | <u>(1,525,998)</u> |
| TOTAL | <u>\$ (2,774,184)</u> |

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

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At December 31, 2018 (the latest information available), membership consisted of:

| | |
|---|-----------|
| Inactive fund members or beneficiaries currently receiving benefits payments | - |
| Inactive fund members entitled to but not yet receiving benefit payments | - |
| Active fund members | <u>76</u> |
| TOTAL | <u>76</u> |

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

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions.

| | |
|-----------------------------|--|
| Actuarial valuation date | December 31, 2018 |
| Actuarial cost method | Entry-age normal |
| Inflation | 3.00% |
| Discount rate | 3.64% |
| Healthcare cost trend rates | 5.00% initial to 4.50% ultimate |
| Asset valuation method | N/A |
| Mortality rates | RP - 2014 Combined annuitant Mortality Table for males and females. |

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at December 31, 2018.

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

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|----------------------------------|---------------------------------|
| BALANCES AT JANUARY 1, 2018 | <u>\$ 272,972</u> |
| Changes for the period | |
| Service cost | 23,765 |
| Interest | 9,071 |
| Changes in assumptions | (11,535) |
| Implicit benefit payments | (4,391) |
| Other changes | <u>12,833</u> |
| Net changes | <u>29,743</u> |
| BALANCES AT DECEMBER 31, 2018 | <u>\$ 302,715</u> |

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.64% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.64%) or 1 percentage point higher (4.64%) than the current rate:

| | 1% Decrease (2.64%) | Current Discount Rate (3.64%) | 1% Increase (4.64%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB liability | \$ 266,111 | \$ 302,715 | \$ 344,360 |

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

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 5.00% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 6.00%) or 1 percentage point higher (5.50% to 7.00%) than the current rate:

| | 1% Decrease (3.50% to 6.00%) | Current Healthcare Rate (4.50% to 5.00%) | 1% Increase (5.50% to 7.00%) |
|----------------------|---------------------------------|--|---------------------------------|
| Total OPEB liability | \$ 361,050 | \$ 302,715 | \$ 254,516 |

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

For the year ended December 31, 2018, the District recognized OPEB expense of \$32,967. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ - | \$ - |
| Changes in assumptions | 11,539 | 10,372 |
| TOTAL | \$ 11,539 | \$ 10,372 |

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

| Fiscal Year Ending December 31, | |
|---------------------------------------|-----------------|
| 2019 | \$ 131 |
| 2020 | 131 |
| 2021 | 131 |
| 2022 | 131 |
| 2023 | 131 |
| Thereafter | 512 |
| TOTAL | \$ 1,167 |

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

9. PRIOR PERIOD ADJUSTMENT

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

In addition, restatements were made related to the beginning balances for accumulated depreciation, net pension asset, and ambulance accounts receivable.

| | <u>Governmental Activities</u> |
|--|------------------------------------|
| BEGINNING NET POSITION, AS PREVIOUSLY REPORTED | \$ 33,222,698 |
| Net OPEB liability | (314,250) |
| Accumulated depreciation | 1,676,473 |
| Net pension asset | 3,390,085 |
| Ambulance accounts receivable | <u>688,437</u> |
| BEGINNING NET POSITION, AS RESTATED | <u>\$ 38,663,443</u> |

10. SUBSEQUENT EVENT

On February 20, 2019, the District entered into a capital lease agreement for a Pierce Enforcer Pumper. The term of the lease is eight years with an annual payment of \$91,077 from February 20, 2020 through February 20, 2026, with a final payment of \$145,384 due March 20, 2026.

REQUIRED SUPPLEMENTARY INFORMATION

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

For the Year Ended December 31, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|-----------------------------|--------------------------------------|
| REVENUES | | | |
| Property taxes | \$ 13,732,048 | \$ 13,533,867 | \$ (198,181) |
| Personal property replacement taxes | 14,190 | 11,322 | (2,868) |
| Foreign fire insurance tax | 81,702 | 98,728 | 17,026 |
| Charges for services | 1,622,672 | 2,015,728 | 393,056 |
| Intergovernmental | - | 41,540 | 41,540 |
| Investment income | 670 | 130,387 | 129,717 |
| Miscellaneous | 44,011 | 95,116 | 51,105 |
| Total revenues | 15,495,293 | 15,926,688 | 431,395 |
| EXPENDITURES | | | |
| Current | | | |
| Administration | | | |
| Personnel services | 12,431,998 | 11,080,324 | (1,351,674) |
| Contractual services | 1,415,600 | 1,255,406 | (160,194) |
| Commodities | 697,400 | 582,046 | (115,354) |
| Capital outlay | 1,116,000 | 364,361 | (751,639) |
| Total expenditures | 15,660,998 | 13,282,137 | (2,378,861) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (165,705) | 2,644,551 | 2,810,256 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | - | (5,600,000) | (5,600,000) |
| Proceeds from sale of capital assets | 350 | 76,000 | 75,650 |
| Total other financing sources (uses) | 350 | (5,524,000) | (5,524,350) |
| NET CHANGE IN FUND BALANCE | <u>\$ (165,355)</u> | <u>(2,879,449)</u> | <u>\$ (2,714,094)</u> |
| FUND BALANCE, JANUARY 1 | | 14,570,523 | |
| Prior period adjustment | | <u>688,437</u> | |
| FUND BALANCE, JANUARY 1, RESTATED | | <u>15,258,960</u> | |
| FUND BALANCE, DECEMBER 31 | | <u><u>\$ 12,379,511</u></u> | |

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

Last Four Fiscal Years

| FISCAL YEAR ENDED DECEMBER 31, | 2015 | 2016 | 2017 | 2018 |
|---|--------------|--------------------|--------------|--------------|
| Actuarially determined contribution | \$ 186,642 | \$ 173,044 | \$ 166,212 | \$ 150,260 |
| Contribution in relation to the actuarially determined contribution | 186,641 | 236,530 | 166,212 | 150,260 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ 1 | \$ (63,486) | \$ - | \$ - |
| Covered payroll | \$ 1,411,813 | \$ 1,358,277 | \$ 1,336,112 | \$ 1,194,439 |
| Contributions as a percentage of covered payroll | 13.22% | 17.41% | 12.44% | 12.58% |

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually, projected salary increases assumption of 3.39% to 14.25% compounded annually and postretirement benefit increases of 3.50% compounded annually.

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

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

Last Five Fiscal Years

| FISCAL YEAR ENDED DECEMBER 31, | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------------------|---------------------|-------------------|------------------|-------------------|
| Actuarially determined contribution | \$ 654,931 | \$ 786,843 | \$ 849,411 | \$ 1,337,776 | \$ 1,388,244 |
| Contribution in relation to the actuarially determined contribution | 914,623 | 1,521,861 | 850,474 | 1,306,483 | 1,390,125 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ (259,692) | \$ (735,018) | \$ (1,063) | \$ 31,293 | \$ (1,881) |
| Covered payroll | \$ 4,624,599 | \$ 5,039,859 | \$ 5,352,173 | \$ 5,570,755 | \$ 5,894,581 |
| Contributions as a percentage of covered payroll | 19.78% | 30.20% | 15.89% | 23.45% | 23.58% |

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was market value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.50% to 12.50% plus 2.50% for inflation compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

Last Four Calendar Years

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 | 2018 |
|---|---------------------|---------------------|---------------------|---------------------|
| TOTAL PENSION LIABILITY | | | | |
| Service cost | \$ 140,791 | \$ 157,851 | \$ 141,140 | \$ 136,445 |
| Interest | 310,510 | 348,270 | 387,220 | 412,452 |
| Changes of benefit terms | - | - | - | - |
| Differences between expected and actual experience | 80,478 | 85,298 | 85,880 | 84,876 |
| Changes of assumptions | 13,592 | (29,078) | (157,503) | 193,975 |
| Benefit payments, including refunds of member contributions | (25,398) | (47,803) | (71,294) | (164,649) |
| Net change in total pension liability | 519,973 | 514,538 | 385,443 | 663,099 |
| Total pension liability - beginning | 4,093,504 | 4,613,477 | 5,128,015 | 5,513,458 |
| TOTAL PENSION LIABILITY - ENDING | \$ 4,613,477 | \$ 5,128,015 | \$ 5,513,458 | \$ 6,176,557 |
| PLAN FIDUCIARY NET POSITION | | | | |
| Contributions - employer | \$ 186,641 | \$ 236,530 | \$ 166,212 | \$ 150,261 |
| Contributions - member | 63,532 | 61,123 | 60,125 | 53,750 |
| Net investment income | 16,690 | 229,005 | 586,136 | (123,966) |
| Benefit payments, including refunds of member contributions | (25,398) | (47,803) | (71,294) | (164,649) |
| Other (net transfer) | (135,396) | 110,443 | (32,085) | 153,874 |
| Net change in plan fiduciary net position | 106,069 | 589,298 | 709,094 | 69,270 |
| Plan fiduciary net position - beginning | 3,225,624 | 3,331,693 | 3,920,991 | 4,630,085 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 3,331,693 | \$ 3,920,991 | \$ 4,630,085 | \$ 4,699,355 |
| EMPLOYER'S NET PENSION LIABILITY | \$ 1,281,784 | \$ 1,207,024 | \$ 883,373 | \$ 1,477,202 |
| Plan fiduciary net position as a percentage of the total pension liability | 72.22% | 76.46% | 83.98% | 76.08% |
| Covered payroll | \$ 1,411,813 | \$ 1,358,277 | \$ 1,336,112 | \$ 1,194,439 |
| Employer's net pension liability as a percentage of covered payroll | 90.79% | 88.86% | 66.12% | 123.67% |

In 2018, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

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

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

Last Five Fiscal Years

| MEASUREMENT DATE DECEMBER 31, | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| TOTAL PENSION LIABILITY | | | | | |
| Service cost | \$ 914,628 | \$ 1,521,861 | \$ 1,594,254 | \$ 1,709,791 | \$ 1,522,606 |
| Interest | 466,996 | 923,435 | 1,000,858 | 1,197,873 | 1,236,662 |
| Changes of benefit terms | - | - | - | - | - |
| Differences between expected and actual experience | 38,327 | (747,670) | 302,915 | (642,797) | 270,401 |
| Changes of assumptions | 406,175 | (531,181) | - | (1,405,241) | 810,652 |
| Benefit payments, including refunds of member contributions | - | (90,326) | (93,312) | (96,345) | (99,236) |
| Net change in total pension liability | 1,826,126 | 1,076,119 | 2,804,715 | 763,281 | 3,741,085 |
| Total pension liability - beginning | 10,377,689 | 12,203,815 | 13,279,934 | 16,084,649 | 16,847,930 |
| TOTAL PENSION LIABILITY - ENDING | \$ 12,203,815 | \$ 13,279,934 | \$ 16,084,649 | \$ 16,847,930 | \$ 20,589,015 |
| PLAN FIDUCIARY NET POSITION | | | | | |
| Contributions - employer | \$ 1,225,780 | \$ 848,141 | \$ 850,474 | \$ 1,306,483 | \$ 1,390,125 |
| Contributions - member | 270,805 | 449,842 | 504,133 | 525,985 | 548,325 |
| Net investment income | 235,462 | 148,531 | 1,071,728 | 2,438,104 | (962,050) |
| Benefit payments, including refunds of member contributions | - | (90,326) | (93,312) | (96,345) | (99,236) |
| Administrative expense | (23,196) | (69,176) | (36,370) | (30,615) | (52,733) |
| Other | - | - | - | 9,754 | - |
| Net change in plan fiduciary net position | 1,708,851 | 1,287,012 | 2,296,653 | 4,153,366 | 824,431 |
| Plan fiduciary net position - beginning | 13,042,574 | 14,751,425 | 16,038,437 | 18,335,090 | 22,488,456 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 14,751,425 | \$ 16,038,437 | \$ 18,335,090 | \$ 22,488,456 | \$ 23,312,887 |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | \$ (2,547,610) | \$ (2,758,503) | \$ (2,250,441) | \$ (5,640,526) | \$ (2,723,872) |
| Plan fiduciary net position as a percentage of the total pension liability | 120.88% | 120.77% | 113.99% | 133.48% | 113.23% |
| Covered payroll | \$ 4,624,599 | \$ 5,039,859 | \$ 5,352,173 | \$ 5,570,755 | \$ 5,894,581 |
| Employer's net pension liability as a percentage of covered payroll | (55.09%) | (54.73%) | (42.05%) | (101.25%) | (46.21%) |

In 2018, the mortality rates were updated to reflect the PubS-2010 tables.

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

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

Last Five Fiscal Years

| FISCAL YEAR ENDED DECEMBER 31, | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | 2.06% | 6.81% | 6.52% | 12.91% | (4.18%) |

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

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

Last Fiscal Year

| MEASUREMENT DATE DECEMBER 31, | | 2018 |
|--|----|-------------------------------|
| TOTAL OPEB LIABILITY | | |
| Service cost | \$ | 23,765 |
| Interest | | 9,071 |
| Differences between expected and actual experience | | - |
| Changes of benefit terms | | - |
| Changes of assumptions | | (11,535) |
| Benefit payments | | (4,391) |
| Other changes | | 12,833 |
| | | <hr/> |
| Net change in total OPEB liability | | 29,743 |
| Total OPEB liability - beginning | | <hr/> 302,715 |
| TOTAL OPEB LIABILITY - ENDING | | <hr/> \$ 332,458 <hr/> |
| Covered payroll | \$ | 7,301,897 |
| Employer's total OPEB liability | | |
| as a percentage of covered payroll | | 4.55% |

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

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

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2018

BUDGETS

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 30 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.

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 December 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.

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

MAJOR GOVERNMENTAL FUNDS

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

**COMBINING BALANCE SHEET BY SUBFUND
GENERAL FUND**

December 31, 2018

| | Fire Fund | Ambulance Fund | Total |
|---|----------------------|---------------------------|----------------------|
| ASSETS | | | |
| Cash and investments | \$ 6,196,991 | \$ 5,730,779 | \$ 11,927,770 |
| Receivables (net of allowance for uncollectibles) | | | |
| Property taxes | 7,920,500 | 6,400,000 | 14,320,500 |
| Accounts | 69,190 | 761,047 | 830,237 |
| Interest | 30,354 | - | 30,354 |
| TOTAL ASSETS | \$ 14,217,035 | \$ 12,891,826 | \$ 27,108,861 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts payable | \$ 56,805 | \$ 102,390 | \$ 159,195 |
| Accrued salaries | 103,536 | 103,536 | 207,072 |
| Due to Fiduciary fund | 42,583 | - | 42,583 |
| Total liabilities | 202,924 | 205,926 | 408,850 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred revenue - property taxes | 7,920,500 | 6,400,000 | 14,320,500 |
| Total deferred inflows of resources | 7,920,500 | 6,400,000 | 14,320,500 |
| Total liabilities and deferred inflows of resources | 8,123,424 | 6,605,926 | 14,729,350 |
| FUND BALANCES | | | |
| Restricted for foreign fire insurance | 128,979 | - | 128,979 |
| Unassigned | 5,964,632 | 6,285,900 | 12,250,532 |
| Total fund balances | 6,093,611 | 6,285,900 | 12,379,511 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 14,217,035 | \$ 12,891,826 | \$ 27,108,861 |

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

For the Year Ended December 31, 2018

| | Fire Fund | Ambulance Fund | Total |
|--|----------------------|---------------------------|----------------------|
| REVENUES | | | |
| Property taxes | \$ 7,479,530 | \$ 6,054,337 | \$ 13,533,867 |
| Replacement taxes | 5,661 | 5,661 | 11,322 |
| Foreign fire insurance tax | 98,728 | - | 98,728 |
| Charges for services | 150,893 | 1,864,835 | 2,015,728 |
| Intergovernmental | 41,540 | - | 41,540 |
| Investment income | 80,572 | 49,815 | 130,387 |
| Miscellaneous | 79,641 | 15,475 | 95,116 |
| Total revenues | 7,936,565 | 7,990,123 | 15,926,688 |
| EXPENDITURES | | | |
| Current | | | |
| Public safety | | | |
| Personnel services | 6,149,255 | 4,931,069 | 11,080,324 |
| Contractual services | 648,079 | 607,327 | 1,255,406 |
| Commodities | 292,628 | 289,418 | 582,046 |
| Capital outlay | 205,337 | 159,024 | 364,361 |
| Total expenditures | 7,295,299 | 5,986,838 | 13,282,137 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 641,266 | 2,003,285 | 2,644,551 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | (4,000,000) | (1,600,000) | (5,600,000) |
| Proceeds from sale of capital assets | 73,500 | 2,500 | 76,000 |
| Total other financing sources (uses) | (3,926,500) | (1,597,500) | (5,524,000) |
| NET CHANGE IN FUND BALANCES | (3,285,234) | 405,785 | (2,879,449) |
| FUND BALANCES, MAY 1 | 9,378,845 | 5,191,678 | 14,570,523 |
| Prior period adjustment | - | 688,437 | 688,437 |
| FUND BALANCE, JANUARY 1, RESTATED | 9,378,845 | 5,880,115 | 15,258,960 |
| FUND BALANCES, APRIL 30 | \$ 6,093,611 | \$ 6,285,900 | \$ 12,379,511 |

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

For the Year Ended December 31, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|---------------|--------------------------------------|
| REVENUES | | | |
| Property taxes | \$ 7,570,273 | \$ 7,479,530 | \$ (90,743) |
| Replacement taxes | 7,095 | 5,661 | (1,434) |
| Foreign fire insurance tax | 81,702 | 98,728 | 17,026 |
| Charges for services | 98,780 | 150,893 | 52,113 |
| Intergovernmental | 44,367 | 41,540 | (2,827) |
| Investment income | 335 | 80,572 | 80,237 |
| Miscellaneous | 33,448 | 79,641 | 46,193 |
| | | | |
| Total revenues | 7,836,000 | 7,936,565 | 100,565 |
| EXPENDITURES | | | |
| Current | | | |
| Public safety | | | |
| Personnel services | 6,409,498 | 6,149,255 | (260,243) |
| Contractual services | 687,200 | 648,079 | (39,121) |
| Commodities | 345,050 | 292,628 | (52,422) |
| Capital outlay | 460,000 | 205,337 | (254,663) |
| | | | |
| Total expenditures | 7,901,748 | 7,295,299 | (606,449) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | |
| | (65,748) | 641,266 | 707,014 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | - | (4,000,000) | (4,000,000) |
| Proceeds from sale of capital assets | 350 | 73,500 | 73,150 |
| | | | |
| Total other financing sources (uses) | 350 | (3,926,500) | (3,926,850) |
| NET CHANGE IN FUND BALANCE | | | |
| | \$ (65,398) | (3,285,234) | \$ (3,219,836) |
| FUND BALANCE, JANUARY 1 | | | |
| | | 9,378,845 | |
| FUND BALANCE, DECEMBER 31 | | | |
| | | \$ 6,093,611 | |

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

For the Year Ended December 31, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|---------------|--------------------------------------|
| REVENUES | | | |
| Property taxes | \$ 6,161,775 | \$ 6,054,337 | \$ (107,438) |
| Replacement taxes | 7,095 | 5,661 | (1,434) |
| Charges for services | 1,523,892 | 1,864,835 | 340,943 |
| Investment income | 335 | 49,815 | 49,480 |
| Miscellaneous | 10,563 | 15,475 | 4,912 |
| Total revenues | 7,703,660 | 7,990,123 | 286,463 |
| EXPENDITURES | | | |
| Current | | | |
| Public safety | | | |
| Personnel services | 6,022,500 | 4,931,069 | (1,091,431) |
| Contractual services | 728,400 | 607,327 | (121,073) |
| Commodities | 352,350 | 289,418 | (62,932) |
| Capital outlay | 656,000 | 159,024 | (496,976) |
| Total expenditures | 7,759,250 | 5,986,838 | (1,772,412) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (55,590) | 2,003,285 | 2,058,875 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | - | (1,600,000) | (1,600,000) |
| Proceeds from sale of capital assets | - | 2,500 | 2,500 |
| Total other financing sources (uses) | - | (1,597,500) | (1,597,500) |
| NET CHANGE IN FUND BALANCE | \$ (55,590) | 405,785 | \$ 461,375 |
| FUND BALANCE, JANUARY 1 | | 5,191,678 | |
| Prior period adjustment | | 688,437 | |
| FUND BALANCE, JANUARY 1, RESTATED | | 5,880,115 | |
| FUND BALANCE, DECEMBER 31 | | \$ 6,285,900 | |

(See independent auditor's report.)

PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS

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

For the Year Ended December 31, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|---------------------|--------------------------------------|
| REVENUES | | | |
| Investment income | \$ - | \$ 104,846 | \$ 104,846 |
| Total revenues | - | 104,846 | 104,846 |
| EXPENDITURES | | | |
| Capital outlay | 8,970,382 | 316,408 | (8,653,974) |
| Debt service | | | |
| Principal | - | 1,065,000 | 1,065,000 |
| Interest | - | 717,111 | 717,111 |
| Total expenditures | 8,970,382 | 2,098,519 | (6,871,863) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (8,970,382) | (1,993,673) | 6,976,709 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | - | 5,600,000 | 5,600,000 |
| Proceeds from sale of capital assets | 80,000 | - | (80,000) |
| Total other financing sources (uses) | 80,000 | 5,600,000 | 5,520,000 |
| NET CHANGE IN FUND BALANCE | <u>\$ (8,890,382)</u> | 3,606,327 | <u>\$ 12,496,709</u> |
| FUND BALANCE, JANUARY 1 | | <u>723,622</u> | |
| FUND BALANCE, DECEMBER 31 | | <u>\$ 4,329,949</u> | |

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2018

| | Liability Insurance | Social Security and IMRF | Total Nonmajor Governmental |
|---|--------------------------------|-------------------------------------|--|
| ASSETS | | | |
| Cash and investments | \$ 1,040,210 | \$ 1,260,604 | \$ 2,300,814 |
| Receivables | | | - |
| Property taxes | 1,200,000 | 500,000 | 1,700,000 |
| Prepays | 80,684 | - | 80,684 |
| | | | <hr/> |
| TOTAL ASSETS | \$ 2,320,894 | \$ 1,760,604 | \$ 4,081,498 |
| | | | <hr/> <hr/> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| LIABILITIES | | | |
| None | \$ - | \$ - | \$ - |
| | | | <hr/> |
| Total liabilities | - | - | - |
| | | | <hr/> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred revenue - property taxes | 1,200,000 | 500,000 | 1,700,000 |
| | | | <hr/> |
| Total deferred inflows of resources | 1,200,000 | 500,000 | 1,700,000 |
| | | | <hr/> |
| FUND BALANCES | | | |
| Nonspendable - prepaid items | 80,684 | - | 80,684 |
| Restricted | | | |
| Liability insurance | 1,040,210 | - | 1,040,210 |
| Retirement | - | 1,260,604 | 1,260,604 |
| | | | <hr/> |
| Total fund balances | 1,120,894 | 1,260,604 | 2,381,498 |
| | | | <hr/> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 2,320,894 | \$ 1,760,604 | \$ 4,081,498 |
| | | | <hr/> <hr/> |

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

For the Year Ended December 31, 2018

| | Liability Insurance | Social Security and IMRF | Total Nonmajor Governmental |
|----------------------------------|--------------------------------|-------------------------------------|--|
| REVENUES | | | |
| Property taxes | \$ 1,355,493 | \$ 518,851 | \$ 1,874,344 |
| Total revenues | 1,355,493 | 518,851 | 1,874,344 |
| EXPENDITURES | | | |
| Current | | | |
| Public safety | | | |
| Contractual services | 1,314,372 | 397,655 | 1,712,027 |
| Total expenditures | 1,314,372 | 397,655 | 1,712,027 |
| NET CHANGE IN FUND BALANCE | 41,121 | 121,196 | 162,317 |
| FUND BALANCE, JANUARY 1 | 1,079,773 | 1,139,408 | 2,219,181 |
| FUND BALANCE, DECEMBER 31 | \$ 1,120,894 | \$ 1,260,604 | \$ 2,381,498 |

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

For the Year Ended December 31, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|----------------------------|--------------------------------------|---------------------|--------------------------------------|
| REVENUES | | | |
| Property taxes | \$ 1,410,117 | \$ 1,355,493 | \$ (54,624) |
| Investment income | 250 | - | (250) |
| Total revenues | 1,410,367 | 1,355,493 | (54,874) |
| EXPENDITURES | | | |
| Current | | | |
| Public safety | | | |
| Contractual services | 1,415,750 | 1,314,372 | (101,378) |
| Total expenditures | 1,415,750 | 1,314,372 | (101,378) |
| NET CHANGE IN FUND BALANCE | <u>\$ (5,383)</u> | 41,121 | <u>\$ 46,504</u> |
| FUND BALANCE, JANUARY 1 | | <u>1,079,773</u> | |
| FUND BALANCE, DECEMBER 31 | | <u>\$ 1,120,894</u> | |

(See independent auditor's report.)

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

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

For the Year Ended December 31, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|----------------------------|--------------------------------------|---------------------|--------------------------------------|
| REVENUES | | | |
| Property taxes | \$ 524,543 | \$ 518,851 | \$ (5,692) |
| Total revenues | 524,543 | 518,851 | (5,692) |
| EXPENDITURES | | | |
| Current | | | |
| Public safety | | | |
| Personnel services | 524,543 | 397,655 | (126,888) |
| Total expenditures | 524,543 | 397,655 | (126,888) |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | 121,196 | <u>\$ 121,196</u> |
| FUND BALANCE, JANUARY 1 | | <u>1,139,408</u> | |
| FUND BALANCE, DECEMBER 31 | | <u>\$ 1,260,604</u> | |

(See independent auditor's report.)

STATISTICAL SECTION

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

| <u>Contents</u> | <u>Page(s)</u> |
|---|----------------|
| Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time. | 62-67 |
| Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. | 68-71 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. | 72-74 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. | 75-76 |
| Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs. | 77 |

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

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

| Fiscal Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 | 2016 | 2017 | 2018 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | | | | | | | |
| Net investment in capital assets | \$ 10,646,979 | \$ 11,185,817 | \$ 11,774,550 | \$ 12,293,482 | \$ 12,417,739 | \$ 11,957,149 | \$ 14,601,384 | \$ 14,173,286 | \$ 13,733,436 | \$ 14,454,087 |
| Restricted | - | - | - | - | 2,265,841 | 3,211,765 | 4,139,879 | 3,446,466 | 7,100,794 | 2,429,793 |
| Unrestricted (deficit) | 7,276,043 | 9,625,928 | 12,767,994 | 14,047,329 | 14,647,883 | 14,243,928 | 15,291,744 | 16,604,704 | 12,388,468 | 12,092,196 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 17,923,022 | \$ 20,811,745 | \$ 24,542,544 | \$ 26,340,811 | \$ 29,331,463 | \$ 29,412,842 | \$ 34,033,007 | \$ 34,224,456 | \$ 33,222,698 | \$ 28,976,076 |

*The District changed its fiscal year-end from April 30th to December 31st during the 2014 fiscal year.

Data Source

Fire Protection District Audits

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

| Fiscal Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 | 2016 | 2017 | 2018 |
|---|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| EXPENSES | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Public safety | \$ 9,702,654 | \$ 13,054,550 | \$ 12,235,914 | \$ 13,861,971 | \$ 13,049,703 | \$ 14,714,704 | \$ 14,387,146 | \$ 16,378,675 | \$ 17,361,815 | \$ 23,912,026 |
| Interest expense | 367,743 | 354,374 | 337,617 | 310,454 | 289,432 | 276,080 | 255,107 | 264,657 | 143,378 | 957,347 |
| TOTAL PRIMARY GOVERNMENT EXPENSES | <u>\$ 10,070,397</u> | <u>\$ 13,408,924</u> | <u>\$ 12,573,531</u> | <u>\$ 14,172,425</u> | <u>\$ 13,339,135</u> | <u>\$ 14,990,784</u> | <u>\$ 14,642,253</u> | <u>\$ 16,643,332</u> | <u>\$ 17,505,193</u> | <u>\$ 24,869,373</u> |
| PROGRAM REVENUES | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Charges for services | \$ 649,399 | \$ 758,796 | \$ 771,131 | \$ 853,627 | \$ 1,071,440 | \$ 967,513 | \$ 1,471,395 | \$ 1,380,256 | \$ 1,929,702 | \$ 2,015,728 |
| Operating grants and contributions | 453,083 | 463,725 | 148,408 | 265,273 | 80,672 | 75,324 | 44,808 | 40,127 | 46,367 | 41,540 |
| TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES | <u>\$ 1,102,482</u> | <u>\$ 1,222,521</u> | <u>\$ 919,539</u> | <u>\$ 1,118,900</u> | <u>\$ 1,152,112</u> | <u>\$ 1,042,837</u> | <u>\$ 1,516,203</u> | <u>\$ 1,420,383</u> | <u>\$ 1,976,069</u> | <u>\$ 2,057,268</u> |
| TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE) | <u>\$ (8,967,915)</u> | <u>\$ (12,186,403)</u> | <u>\$ (11,653,992)</u> | <u>\$ (13,053,525)</u> | <u>\$ (12,187,023)</u> | <u>\$ (13,947,947)</u> | <u>\$ (13,126,050)</u> | <u>\$ (15,222,949)</u> | <u>\$ (15,529,124)</u> | <u>\$ (22,812,105)</u> |

| Fiscal Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 | 2016 | 2017 | 2018 |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| GENERAL REVENUES AND OTHER | | | | | | | | | | |
| CHANGES IN NET POSITION | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property | \$ 12,523,932 | \$ 14,192,562 | \$ 14,410,878 | \$ 13,985,546 | \$ 13,344,584 | \$ 13,297,304 | \$ 14,351,204 | \$ 14,629,874 | \$ 14,853,432 | \$ 15,408,210 |
| Replacement | 13,292 | 11,832 | 12,512 | 11,288 | 11,192 | 12,808 | 13,308 | 11,793 | 12,454 | 11,322 |
| Intergovernmental | | | | | | | | | | |
| Foreign fire insurance | 58,128 | 79,881 | 79,242 | 81,942 | 74,576 | 73,144 | 75,627 | 175,551 | 190,498 | 98,728 |
| Investment income | 327,613 | 120,534 | 298,498 | 165,028 | 245,225 | 79,963 | 115,391 | 107,516 | 146,844 | 235,233 |
| Miscellaneous | 316,506 | 315,943 | 246,044 | 297,534 | 264,010 | 290,027 | 389,869 | 1,214,945 | 161,791 | 95,117 |
| Total governmental activities | 13,239,471 | 14,720,752 | 15,047,174 | 14,541,338 | 13,939,587 | 13,753,246 | 14,945,399 | 16,139,679 | 15,365,019 | 15,848,610 |
| TOTAL PRIMARY GOVERNMENT | \$ 13,239,471 | \$ 14,720,752 | \$ 15,047,174 | \$ 14,541,338 | \$ 13,939,587 | \$ 13,753,246 | \$ 14,945,399 | \$ 16,139,679 | \$ 15,365,019 | \$ 15,848,610 |
| TOTAL PRIMARY GOVERNMENT | | | | | | | | | | |
| CHANGE IN NET POSITION | \$ 4,271,556 | \$ 2,534,349 | \$ 3,393,182 | \$ 1,487,813 | \$ 1,752,564 | \$ (194,701) | \$ 1,819,349 | \$ 916,730 | \$ (164,105) | \$ (6,963,495) |

*The District changed its fiscal year-end from April 30th to December 31st during the 2014 fiscal year.

Data Source

Fire Protection District Audits

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 | 2016 | 2017 | 2018 |
|---|-------------|-------------|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| GENERAL FUND | | | | | | | | | | |
| Nonspendable - prepaid items | N/A | N/A | N/A | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 547,286 | \$ - |
| Restricted | N/A | N/A | N/A | - | - | - | - | 7,964,709 | 4,918,035 | 128,979 |
| Assigned | N/A | N/A | N/A | 4,231,306 | 4,721,630 | 4,691,013 | 5,005,849 | 5,034,828 | - | - |
| Unassigned | N/A | N/A | N/A | 6,435,542 | 6,366,135 | 5,367,449 | 5,205,622 | 9,631,483 | 9,105,202 | 12,250,532 |
| TOTAL GENERAL FUND | \$ - | \$ - | \$ - | \$ 10,666,848 | \$ 11,087,765 | \$ 10,058,462 | \$ 10,211,471 | \$ 22,631,020 | \$ 14,570,523 | \$ 12,379,511 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | | | | | | | |
| Nonspendable - prepaid items | N/A | N/A | N/A | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 80,684 |
| Restricted | N/A | N/A | N/A | 2,083,503 | 2,875,832 | 3,655,026 | 5,157,960 | 1,776,852 | 2,182,759 | 2,300,814 |
| Assigned | N/A | N/A | N/A | 750,488 | 780,896 | 801,265 | 743,028 | 752,287 | 723,622 | 4,329,949 |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | \$ - | \$ - | \$ - | \$ 2,833,991 | \$ 3,656,728 | \$ 4,456,291 | \$ 5,900,988 | \$ 2,529,139 | \$ 2,906,381 | \$ 6,711,447 |

Note: The District implemented GASB Statement No. 54 in fiscal year 2012.

*The District changed its fiscal year-end from April 30th to December 31st during the 2014 fiscal year.

Data Source

Fire Protection District Audits

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 | 2016 | 2017 | 2018 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| REVENUES | | | | | | | | | | |
| Property taxes | \$ 12,523,932 | \$ 14,192,562 | \$ 14,410,878 | \$ 13,985,546 | \$ 13,344,584 | \$ 13,297,304 | \$ 14,351,204 | \$ 14,629,881 | \$ 14,853,432 | \$ 15,408,211 |
| Personal property replacement taxes | 13,292 | 11,832 | 12,512 | 11,288 | 11,192 | 12,808 | 13,308 | 11,792 | 12,454 | 11,322 |
| Foreign fire tax | 58,128 | 79,881 | 79,242 | 81,942 | 74,576 | 73,144 | 75,627 | 175,551 | 190,498 | 98,728 |
| Charges for services | 649,399 | 758,796 | 771,131 | 853,627 | 1,071,440 | 967,513 | 1,471,395 | 1,380,255 | 1,929,702 | 2,015,728 |
| Intergovernmental | 453,083 | 463,725 | 148,408 | 265,273 | 80,672 | 75,324 | 44,808 | 40,127 | 46,367 | 41,540 |
| Investment income | 327,613 | 120,534 | 298,498 | 165,028 | 245,225 | 79,963 | 115,391 | 107,516 | 146,844 | 235,233 |
| Miscellaneous | 316,506 | 315,943 | 246,044 | 297,534 | 264,010 | 290,027 | 389,869 | 439,717 | 161,791 | 95,116 |
| Total revenues | 14,341,953 | 15,943,273 | 15,966,713 | 15,660,238 | 15,091,699 | 14,796,083 | 16,461,602 | 16,784,839 | 17,341,088 | 17,905,878 |
| EXPENDITURES | | | | | | | | | | |
| Current | | | | | | | | | | |
| Public safety | 9,415,273 | 10,638,402 | 10,868,108 | 11,501,339 | 12,167,846 | 12,643,037 | 13,232,400 | 13,845,799 | 14,838,248 | 14,629,803 |
| Capital outlay | 6,106,151 | 2,392,179 | 11,251,517 | 4,739,330 | 681,087 | 895,746 | 1,293,815 | 1,570,105 | 1,354,653 | 680,769 |
| Debt service | | | | | | | | | | |
| Principal retirement | 400,000 | 665,000 | 560,000 | 595,000 | 630,000 | 390,000 | - | 235,000 | 260,000 | 1,065,000 |
| Interest and fiscal charges | 492,882 | 991,817 | 1,155,145 | 1,137,385 | 1,116,018 | 1,095,040 | 447,088 | 971,463 | 769,744 | 717,111 |
| Total expenditures | 16,414,306 | 14,687,398 | 23,834,770 | 17,973,054 | 14,594,951 | 15,023,823 | 14,973,303 | 16,622,367 | 17,222,645 | 17,092,683 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,072,353) | 1,255,875 | (7,868,057) | (2,312,816) | 496,748 | (227,740) | 1,488,299 | 162,472 | 118,443 | 813,195 |

| Fiscal Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014* | 2015 | 2016 | 2017 | 2018 |
|--|---------------------|----------------------|-----------------------|-----------------------|-------------------|---------------------|---------------------|---------------------|-------------------|-------------------|
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Other financing sources | \$ 10,044,645 | \$ 10,246,403 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,885,228 | \$ - | \$ 76,000 |
| Total other financing sources (uses) | 10,044,645 | 10,246,403 | - | - | - | - | - | 8,885,228 | - | 76,000 |
| NET CHANGE IN FUND BALANCES | \$ 7,972,292 | \$ 11,502,278 | \$ (7,868,057) | \$ (2,312,816) | \$ 496,748 | \$ (227,740) | \$ 1,488,299 | \$ 9,047,700 | \$ 118,443 | \$ 889,195 |
| DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES | 8.66% | 13.48% | 13.63% | 13.09% | 12.55% | 10.51% | 3.04% | 7.71% | 9.03% | 10.56% |

*The District changed its fiscal year-end from April 30th to December 31st during the 2014 fiscal year.

Data Source

Fire Protection District Audits

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

| Levy Year | | Equalized Assessed Value | | Total Direct Tax Rate | | Estimated Actual Taxable Value | Estimated Actual Taxable Value |
|----------------------|----|---|----|--|----|---|---|
| 2009 | \$ | 1,689,551,273 | \$ | 0.8419 | \$ | 5,073,727,547 | 33.300% |
| 2010 | | 1,595,284,189 | | 0.8656 | | 4,790,643,210 | 33.300% |
| 2011 | | 1,506,519,945 | | 0.8872 | | 4,524,083,919 | 33.300% |
| 2012 | | 1,426,528,183 | | 0.9216 | | 4,283,868,417 | 33.300% |
| 2013 | | 1,383,340,777 | | 0.9970 | | 4,154,176,508 | 33.300% |
| 2014 | | 1,399,894,625 | | 1.0122 | | 4,203,887,763 | 33.300% |
| 2015 | | 1,437,648,929 | | 1.0036 | | 4,317,264,051 | 33.300% |
| 2016 | | 1,518,458,220 | | 0.9674 | | 4,559,934,595 | 33.300% |
| 2017 | | 1,573,751,963 | | 0.9650 | | 4,725,981,871 | 33.300% |
| 2018 | | 1,662,956,841 | | 0.9537 | | 4,993,864,387 | 33.300% |

Note: 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 Will County Clerk

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

| Tax Levy Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| OVERLAPPING RATES | | | | | | | | | | |
| Plainfield Fire Protection District | 0.8323 | 0.8419 | 0.8656 | 0.8872 | 0.9216 | 0.9970 | 1.0122 | 1.0036 | 0.9674 | 0.9650 |
| Will County Including Forest Preserve | 0.6387 | 0.6543 | 0.6841 | 0.7244 | 0.7244 | 0.8186 | 0.8410 | 0.8295 | 0.8091 | 0.7881 |
| Plainfield CUSD #202 | 4.5270 | 4.5876 | 4.8618 | 5.2705 | 5.8323 | 6.2265 | 6.2622 | 6.2410 | 5.8941 | 5.7067 |
| Joliet Jr. Community College #525 | 0.1896 | 0.2144 | 0.2270 | 0.0246 | 0.2768 | 0.2955 | 0.3085 | 0.3065 | 0.3099 | 0.2994 |
| Plainfield Township Park District | 0.1761 | 0.1740 | 0.1959 | 0.2126 | 0.2433 | 0.2535 | 0.2742 | 0.2692 | 0.2560 | 0.2541 |
| Plainfield Public Library District | 0.1676 | 0.1421 | 0.1573 | 0.1720 | 0.1894 | 0.2013 | 0.2057 | 0.2021 | 0.1936 | 0.1921 |
| Township and all other | 0.1469 | 0.1483 | 0.1653 | 0.1804 | 0.1960 | 0.2106 | 0.2125 | 0.2091 | 0.1991 | 0.1952 |

Data Sources

Office of the Will County Clerk

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

| Taxpayer | 2018 | | | 2009 | | |
|-------------------------------|------------------------------|------|--|------------------------------|------|--|
| | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Valuation | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Valuation |
| JVM Plainfield Apartments LLC | \$ 11,361,592 | 1 | 0.68% | | | |
| Diageo North America | 9,479,104 | 2 | 0.57% | | | |
| Edward Health Ventures | 5,617,042 | 3 | 0.34% | | | |
| Wal-Mart Stores Inc. | 4,581,409 | 4 | 0.28% | | | |
| American House Senior Living | 4,375,000 | 5 | 0.26% | | | |
| Meijer | 3,973,157 | 6 | 0.24% | | | |
| Target | 3,336,886 | 7 | 0.20% | | | |
| Menard's Inc. | 3,219,591 | 8 | 0.19% | | | |
| Chicago Bridge & Iron | 2,921,135 | 9 | 0.18% | | | |
| Coilplis Illinois Inc. | 2,721,227 | 10 | 0.16% | | | |
| United Distiller Manufacture | | | | \$ 11,647,050 | 1 | 0.69% |
| Edward Health Ventures | | | | 10,115,270 | 2 | 0.60% |
| Wal-Mart Stores Inc. | | | | 7,017,238 | 3 | 0.42% |
| Menard's Inc. | | | | 4,943,865 | 4 | 0.29% |
| Target | | | | 4,191,105 | 5 | 0.25% |
| Meijer | | | | 3,656,517 | 6 | 0.22% |
| Dayfield Properties | | | | 3,385,919 | 7 | 0.20% |
| Mars-Kensington North LLC | | | | 2,660,396 | 8 | 0.16% |
| Coilplis Illinois Inc. | | | | 2,542,870 | 9 | 0.15% |
| Chicago Bridge & Iron | | | | 2,530,645 | 10 | 0.15% |
| | <u>\$ 51,586,143</u> | | <u>3.10%</u> | <u>\$ 52,690,875</u> | | <u>3.13%</u> |

(a) - Not ranked in the top ten for the indicated year.

Data Source

Village of Plainfield

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

| Levy Year | Tax Levied | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|--------------|---------------|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2008 | \$ 14,431,638 | \$ 14,406,392 | 99.83% | \$ - | \$ 14,406,392 | 99.83% |
| 2009 | 14,013,972 | 13,981,977 | 99.77% | - | 13,981,977 | 99.77% |
| 2010 | 13,558,646 | 13,344,581 | 98.42% | - | 13,344,581 | 98.42% |
| 2011 | 13,335,928 | 13,297,304 | 99.71% | - | 13,297,304 | 99.71% |
| 2012 | 13,996,638 | 13,977,149 | 99.86% | - | 13,977,149 | 99.86% |
| 2013 | 14,378,677 | 14,351,204 | 99.81% | - | 14,351,204 | 99.81% |
| 2014 | 14,651,866 | 14,629,874 | 99.85% | - | 14,629,874 | 99.85% |
| 2015 | 14,910,850 | 14,853,432 | 99.61% | - | 14,853,432 | 99.61% |
| 2016 | 15,419,752 | 15,408,210 | 99.93% | - | 15,408,210 | 99.93% |
| 2017 | 15,859,619 | N/A | N/A | N/A | N/A | N/A |

N/A - Information not available

Data Sources

Will County Clerk's Office
Kendall County Clerk's Office

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

| Fiscal Year Ended | Governmental Activities | | Total of EAV | Percentage of Total Income | Per Capita* |
|----------------------------------|---|-------------------------------|-----------------------------|---|------------------------|
| | General Obligation Bonds | Primary Government | | | |
| 2009 | \$ 14,160,000 | \$ 14,160,000 | 0.28% | 1.18% | \$ 379.28 |
| 2010 | 23,680,000 | 23,680,000 | 0.49% | 1.81% | 598.27 |
| 2011 | 23,120,000 | 23,120,000 | 0.51% | 1.67% | 575.83 |
| 2012 | 22,525,000 | 22,525,000 | 0.53% | 1.58% | 556.92 |
| 2013 | 21,895,000 | 21,895,000 | 0.53% | 1.51% | 524.57 |
| 2014 | 21,505,000 | 21,505,000 | 0.51% | 1.42% | 510.99 |
| 2015 | 17,400,000 | 17,400,000 | 0.40% | 1.09% | 409.57 |
| 2016 | 17,415,000 | 17,415,000 | 0.38% | 1.04% | 405.63 |
| 2017 | 17,155,000 | 17,155,000 | 0.36% | 1.02% | 399.64 |
| 2018 | 16,090,000 | 16,090,000 | 0.32% | 0.94% | 366.30 |

Data Source

Fire District Records

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2018

| Governmental unit | Gross Debt | Percentage Debt Applicable to the District (1) | District Share of Debt |
|--|-------------------------|---|-------------------------------|
| Plainfield Fire Protection District | \$ 16,090,000 | 100.00% | \$ 16,090,000 |
| Will County | | 6.15% | |
| Will County Forest Preserve | 108,309,792 | 6.21% | 6,726,038 |
| Kendall County | | 2.92% | |
| Kendall County Forest Preserve | 38,635,000 | 2.92% | 1,128,142 |
| Village of Plainfield | 20,985,301 | 78.45% | 16,462,969 |
| Oswegoland Park District | 8,970,000 | 8.13% | 729,261 |
| Plainfield Park District | 12,263,000 | 46.37% | 5,686,353 |
| Oswego Public Library | 6,320,000 | 7.54% | 476,528 |
| Plainfield Unit School District #202 | 211,430,000 | 36.23% | 76,601,089 |
| Indian Prairie Unit School District #204 | 188,505,000 | 0.61% | 1,149,881 |
| Oswego Unit School District #308 | 308,994,977 | 6.64% | 20,517,266 |
| DuPage Community College #502 | 151,525,000 | 0.07% | 106,068 |
| Waubensee Community College #516 | 58,005,000 | 1.38% | 800,469 |
| Joliet Community College #525 | 73,435,000 | 6.01% | 4,413,444 |
| Total overlapping debt | 1,187,378,070 | | 134,797,508 |
| TOTAL DIRECT AND OVERLAPPING DEBT | \$ 1,203,468,070 | | \$ 150,887,508 |

Notes

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of Plainfield 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 business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each

Data Sources

Will and Kendall County Clerk's Office

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

| Fiscal Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Legal debt margin | \$ 82,989,198 | \$ 68,048,841 | \$ 63,504,897 | \$ 59,500,371 | \$ 57,647,095 | \$ 58,988,941 | \$ 65,264,813 | \$ 78,306,348 | \$ 81,745,738 | \$ 94,133,170 |
| Total debt applicable to limit | 14,160,000 | 23,680,000 | 23,120,000 | 22,525,000 | 21,895,000 | 21,505,000 | 17,400,000 | 17,415,000 | 17,155,000 | 16,090,000 |
| LEGAL DEBT MARGIN | \$ 68,829,198 | \$ 44,368,841 | \$ 40,384,897 | \$ 36,975,371 | \$ 35,752,095 | \$ 37,483,941 | \$ 47,864,813 | \$ 60,891,348 | \$ 64,590,738 | \$ 78,043,170 |
| TOTAL DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT | 20.57% | 53.37% | 57.25% | 60.92% | 61.24% | 57.37% | 36.35% | 28.60% | 26.56% | 20.62% |

Legal debt margin calculation for fiscal 2018

| | |
|--------------------------|-----------------------------|
| Assessed value | \$ 1,637,098,617 |
| Legal debt margin | <u>5.75%</u> |
| Debt limit | 94,133,170 |
| Debt applicable to limit | <u>16,090,000</u> |
| LEGAL DEBT MARGIN | <u>\$ 78,043,170</u> |

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

| Fiscal Year | Population | | Per Capita Personal Income | Total Personal Income | Unemployment Rate |
|------------------------|-------------------|----|---|--------------------------------------|------------------------------|
| | | | | | |
| 2009 | 37,334 | \$ | 32,218 | \$ 1,202,826,812 | 5.60% |
| 2010 | 39,581 | | 33,092 | 1,309,814,452 | 9.10% |
| 2011 | 40,151 | | 34,402 | 1,381,274,702 | 8.60% |
| 2012 | 40,446 | | 35,312 | 1,428,229,152 | 8.40% |
| 2013 | 41,739 | | 34,846 | 1,454,437,194 | 7.50% |
| 2014 | 42,085 | | 36,007 | 1,515,354,595 | 7.70% |
| 2015 | 42,484 | | 37,482 | 1,592,385,288 | 6.00% |
| 2016 | 42,933 | | 39,106 | 1,678,937,898 | 5.00% |
| 2017 | 42,926 | | 39,106 | 1,678,664,156 | 4.70% |
| 2018 | 43,926 | | 39,106 | 1,717,770,156 | 4.00% |

N/A - information not available

Data Sources

U.S. Department of Commerce, Census Bureau

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

| Employer | 2018 | | Employer | 2009 | |
|------------------------------------|--------------------------------|---|--------------------------------|--------------------------------|---|
| | Number of Employees | % of Total District Population | | Number of Employees | % of Total District Population |
| Plainfield CUSD #202 | 2,964 | 6.75% | Plainfield CUSD #202 | 3,000 | 8.04% |
| Diageo North America | 525 | 1.20% | Chicago Bridge & Iron Co. | 700 | 1.87% |
| Wal-Mart | 390 | 0.89% | Wal-Mart | 555 | 1.49% |
| Chicago Bridge & Iron Co. | 290 | 0.66% | Meijer | 450 | 1.21% |
| Meijer | 250 | 0.57% | Diageo North America | 300 | 0.80% |
| Target | 175 | 0.40% | Plainfield Stamping and Moldi | 214 | 0.57% |
| Jewel-Osco | 150 | 0.34% | Flexi-Mat Corp. | 210 | 0.56% |
| Community Unit School District 308 | 145 | 0.33% | R.A. Bright Construction, Inc. | 200 | 0.54% |
| Lakewood Nursing and Rehab Center | 140 | 0.32% | Jewel | 200 | 0.54% |
| Village of Plainfield | 140 | 0.32% | Fox Valley Press | 170 | 0.46% |
| TOTAL | 5,169 | 11.78% | | 5,999 | 16.08% |

Data Source

Village of Plainfield

**PLAINFIELD FIRE PROTECTION DISTRICT
PLAINFIELD, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

| Fiscal Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FIRE STATION | | | | | | | | | | |
| Station Headquarters | n/a | n/a | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 14.00 | 14.00 | 14.00 |
| Station #1 | 20.00 | 20.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Station #2 | n/a | n/a | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Station #3 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Station #4 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| GRAND TOTAL | 31.00 | 31.00 | 36.00 | 36.00 | 36.00 | 36.00 | 36.00 | 37.00 | 37.00 | 37.00 |

Data Source

Fire District Records