

WARRENVILLE FIRE PROTECTION
DISTRICT, WARRENVILLE, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
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INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITOR'S REPORT

September 12, 2022

Members of the Board of Trustees
Warrenville Fire Protection District
Warrenville, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Warrenville Fire Protection District, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 Warrenville Fire Protection District, Illinois, as of April 30, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Warrenville Fire Protection District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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, other supplementary information and supplemental schedules are (is) fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

Our discussion and analysis of the Warrenville Fire Protection District's financial performance provides an overview of the District's financial activities for the year ended April 30, 2022. Please read it in conjunction with District's financial statements located in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$2,498,073.
- The District's total net position increased \$975,557 resulting in ending net position of \$2,498,073.
- Property taxes collected were \$4,049,989 compared to the prior year of \$3,945,152 for an increase of \$104,837.
- At April 30, 2022, the District's governmental funds reported combined ending fund balances of \$3,182,528 an increase of \$992,509 from the prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

The government-wide financial statements 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 reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference 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 government'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 District's governmental activities are supported by taxes and other general revenues. All governmental activities are reported as public safety activities.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

USING THIS ANNUAL REPORT – Continued

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 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, 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 the District'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 the comparison between governmental funds and governmental activities.

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

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 statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by 2,498,073 as of April 30, 2022. Total revenues were \$5,326,880, while total expenses were \$4,351,123.

The largest portion of the District's net position, \$1,868,678, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt (if applicable) must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$84,387, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors. This unrestricted net position is \$545,008. This is the first year that the District has a positive unrestricted net position since the implementation of GASB Statement No. 68 and No.75 which requires the District to report the net pension liability, the total OPEB liability, and the related deferred items of \$2,508,891 for the IMRF, Firefighters' Pension Fund, and total OPEB liability on the government-wide financial statements.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. 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.

Governmental funds reported ending fund balances of \$3,182,528. Of this total, \$34,832 is nonspendable, \$66,196 is restricted, \$1,102,274 is assigned and \$1,979,226 is unassigned.

The General Fund is the primary operating fund of the District. The fund balance of the General Fund at April 30, 2022 is \$1,995,867. This represents 44.8% of the current year budgeted expenditures. The increase in fund balance in the General Fund of \$994,442 was due to additional grant revenue than anticipated and expenditures less than the budget and included a transfer of \$200,000 to the Capital Projects Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board did not adopt any amendments to the General Fund budget once it was approved. Actual revenues of \$5,112,068 were \$361,880 more than budgeted revenues of \$4,750,188. Actual expenditures of \$3,857,146 were \$596,774 lower than budgeted expenditures of \$4,453,920. Salaries and related expenditures in both the Ambulance Fund and Fire Protection Fund came in below their budgeted amounts.

DEBT ADMINISTRATION

During the year ending April 30, 2020, the District issued an installment contract for \$580,443 for the purchase of a Pierce Enforcer pumper vehicle. This is being repaid in annual installments in fiscal years 2021-2025. For the year ending April 30, 2022, the District retired \$111,944 of the installment contract resulting in an ending balance of \$360,830.

Additional information on the District's long-term debt can be found in Note 3 of this report.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of April 30, 2022 was \$2,229,508 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, and vehicles.

Additional information on the District's capital assets can be found in note 3 of this report.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected officials considered many factors when setting the fiscal-year 2023 budget, tax rates, and fees that will be charged for its governmental activities, including the change in the CPI, unemployment rates and other economic factors.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Warrenville Fire Protection District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Warrenville Fire Protection District's Fire Chief, 3S472 Batavia Road, Warrenville, IL 60555.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position - Governmental Activities
April 30, 2022

See Following Page

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position - Governmental Activities

April 30, 2022

ASSETS	
Current Assets	
Cash and Investments	\$ 2,925,603
Receivables - Net of Allowances	4,188,061
Due from Other Governments	232,971
Prepays	<u>34,832</u>
Total Current Assets	<u>7,381,467</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	225,270
Depreciable Capital Assets	5,616,155
Accumulated Depreciation	<u>(3,611,917)</u>
Total Noncurrent Assets	<u>2,229,508</u>
Total Assets	<u>9,610,975</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	20,122
Deferred Items - Firefighters' Pension	<u>859,588</u>
Total Deferred Outflows of Resources	<u>879,710</u>
Total Assets and Deferred Outflows of Resources	<u>10,490,685</u>

The accompanying notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 14,031
Accrued Payroll	38,773
Compensated Absences Payable	8,848
Installment Contract Payable	116,388
Total Current Liabilities	<u>178,040</u>
Noncurrent Liabilities	
Compensated Absences Payable	35,394
Net Pension Liability - IMRF	60,614
Net Pension Liability - Firefighters' Pension	2,845,068
Total OPEB Liability - RBP	310,437
Installment Contract Payable	244,442
Total Noncurrent Liabilities	<u>3,495,955</u>
Total Liabilities	<u>3,673,995</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	4,146,135
Deferred Items - IMRF	40,002
Deferred Items - Firefighters' Pension	132,480
Total Deferred Inflows of Resources	<u>4,318,617</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>7,992,612</u>

NET POSITION

Net Investment in Capital Assets	1,868,678
Restricted	
Property Tax Levies	
Audit	1,441
Liability Insurance	18,191
Workmen's Compensation	18,746
Foreign Fire Insurance	46,009
Unrestricted	<u>545,008</u>
 Total Net Position	 <u>2,498,073</u>

The accompanying notes to the financial statements are an integral part of this statement.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2022

	Expenses	Program Revenues		Net
		Charges for Services	Operating Grants/ Contributions	(Expenses) Revenues and Changes in Net Position
Governmental Activities				
Public Safety	\$ 4,332,352	788,501	337,461	(3,206,390)
Interest on Long Term Debt	18,771	-	-	(18,771)
Total Governmental Activities	<u>4,351,123</u>	<u>788,501</u>	<u>337,461</u>	<u>(3,225,161)</u>
		General Revenues		
		Taxes		
			Property Taxes	4,049,989
			Foreign Fire Taxes	32,569
		Intergovernmental - Unrestricted		
			Replacement Taxes	86,109
			Interest Income (Loss)	(21,253)
			Miscellaneous	53,304
				<u>4,200,718</u>
			Change in Net Position	975,557
			Net Position - Beginning	<u>1,522,516</u>
			Net Position - Ending	<u><u>2,498,073</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2022**

	General	Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 1,775,169	1,102,274	48,160	2,925,603
Receivables - Net of Allowances				
Taxes	3,919,278	-	226,857	4,146,135
Other	21,397	-	18,232	39,629
Interest	2,297	-	-	2,297
Due from Other Governments	232,971	-	-	232,971
Due from Other Funds	16,837	-	-	16,837
Prepays	-	-	34,832	34,832
 Total Assets	 <u>5,967,949</u>	 <u>1,102,274</u>	 <u>328,081</u>	 <u>7,398,304</u>
LIABILITIES				
Accounts Payable	14,031	-	-	14,031
Accrued Payroll	38,773	-	-	38,773
Due to Other Funds	-	-	16,837	16,837
Total Liabilities	<u>52,804</u>	<u>-</u>	<u>16,837</u>	<u>69,641</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,919,278	-	226,857	4,146,135
Total Liabilities and Deferred Infows of Resources	<u>3,972,082</u>	<u>-</u>	<u>243,694</u>	<u>4,215,776</u>
FUND BALANCES				
Nonspendable	-	-	34,832	34,832
Restricted	-	-	66,196	66,196
Assigned	-	1,102,274	-	1,102,274
Unassigned	1,995,867	-	(16,641)	1,979,226
Total Fund Balances	<u>1,995,867</u>	<u>1,102,274</u>	<u>84,387</u>	<u>3,182,528</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>5,967,949</u>	 <u>1,102,274</u>	 <u>328,081</u>	 <u>7,398,304</u>

The accompanying notes to the financial statements are an integral part of this statement.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

April 30, 2022

Total Governmental Fund Balances	\$ 3,182,528
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	2,229,508
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(19,880)
Deferred Items - Firefighters' Pension	727,108
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	
Compensated Absences Payable	(44,242)
Net Pension Liability - IMRF	(60,614)
Net Pension Liability - Firefighters' Pension	(2,845,068)
Total OPEB Liability - RBP	(310,437)
Installment Contract Payable	<u>(360,830)</u>
Net Position of Governmental Activities	<u>2,498,073</u>

The accompanying notes to the financial statements are an integral part of this statement.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2022**

	General	Capital Projects	Nonmajor	Totals
Revenues				
Taxes	\$ 3,875,994	-	206,564	4,082,558
Intergovernmental	86,109	-	-	86,109
Charges for Services	788,501	-	-	788,501
Grants and Donations	337,461	-	-	337,461
Interest	(21,772)	519	-	(21,253)
Miscellaneous	45,775	-	4,009	49,784
Total Revenues	<u>5,112,068</u>	<u>519</u>	<u>210,573</u>	<u>5,323,160</u>
Expenditures				
Public Safety	3,857,146	-	224,309	4,081,455
Capital Outlay	-	122,001	-	122,001
Debt Service				
Principal Repayment	-	111,944	-	111,944
Interest and Fiscal Charges	-	18,771	-	18,771
Total Expenditures	<u>3,857,146</u>	<u>252,716</u>	<u>224,309</u>	<u>4,334,171</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,254,922</u>	<u>(252,197)</u>	<u>(13,736)</u>	<u>988,989</u>
Other Financing Sources (Uses)				
Disposal of Capital Assets	3,520	-	-	3,520
Transfers In	-	200,000	64,000	264,000
Transfers Out	(264,000)	-	-	(264,000)
	<u>(260,480)</u>	<u>200,000</u>	<u>64,000</u>	<u>3,520</u>
Net Change in Fund Balance	994,442	(52,197)	50,264	992,509
Fund Balances - Beginning	<u>1,001,425</u>	<u>1,154,471</u>	<u>34,123</u>	<u>2,190,019</u>
Fund Balances - Ending	<u><u>1,995,867</u></u>	<u><u>1,102,274</u></u>	<u><u>84,387</u></u>	<u><u>3,182,528</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 992,509
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	122,738
Depreciation Expense	(238,767)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(46,174)
Change in Deferred Items - Firefighters' Pension	704,307
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	21,932
Change in Net Pension Liability - IMRF	37,546
Change in Net Pension Liability - Firefighters' Pension	(743,205)
Change in Total OPEB Liability - RBP	12,727
Installment Contract Payable	111,944
Changes in Net Position of Governmental Activities	<u>975,557</u>

The accompanying notes to the financial statements are an integral part of this statement.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Fiduciary Plan Net Position
April 30, 2022**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 103,378
Investments	
Illinois Firefighters Pension Investment Fund	<u>6,031,766</u>
Total Assets	6,135,144
LIABILITIES	
Accounts Payable	<u>4,713</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>6,130,431</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Changes in Fiduciary Plan Net Position
For the Fiscal Year Ended April 30, 2022**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 525,930
Contributions - Plan Members	<u>119,733</u>
Total Contributions	<u>645,663</u>
Investment Income	
Interest Earned	58,862
Net Change in Fair Value	<u>(466,156)</u>
	(407,294)
Less Investment Expenses	<u>(5,277)</u>
Net Investment Income	<u>(412,571)</u>
Total Additions	<u>233,092</u>
Deductions	
Administration	43,567
Benefits and Refunds	<u>436,840</u>
Total Deductions	<u>480,407</u>
Change in Plan Net Position	(247,315)
Net Position Restricted for Pensions	
Beginning	<u>6,377,746</u>
Ending	<u><u>6,130,431</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government-wide financial statements of the Warrenville Fire Protection District (the District), Illinois are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

The District's financial reporting entity comprises the following:

Primary Government:	Warrenville Fire Protection District
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In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Firefighters' Pension Employees Retirement System

The District's sworn Firefighters' employees participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the District's President, one elected pension beneficiary and two elected Firefighters constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the District is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the District is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the District, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the District's Firefighters' employees. The FPERS is reported as a pension trust fund.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as the governmental type. The District's public safety and general administrative services are classified as governmental activities.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

In the government-wide Statement of Net Position, the governmental activities are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets, restricted and unrestricted.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. Funds are organized into two major categories: governmental and fiduciary.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The District maintains the following governmental funds:

General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains four nonmajor special revenue funds.

Capital Projects Funds are used to accounts for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund is a major fund and accounts for revenues and expenditures relative to the construction of capital improvements and equipment replacement.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to full-accrual basis.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Firefighters' Pension Fund accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the annual property tax levy and investment income.

Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Pension trust fund equity is classified as net position.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred outflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.”

Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and grants.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	40 Years
Equipment	7 - 10 Years
Vehicles	5 - 30 Years

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The District accrues accumulated unpaid sick time and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All sick time pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

In the fund financial statements, governmental fund types recognize debt 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 debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed as follows:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position – Continued

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position that do not meet the definition of “restricted” or “investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- Prior to April 1, the Fire Chief submits to the Board of Trustees (the Board) a tentative operating budget for the fiscal year commencing the following May 1. The operating budget includes expenditures and the means of financing them.
- The working budget is then approved by the Board and adopted by May 1. The Board holds public hearings to solicit comments and may add to, subtract from, or change appropriations, but may not change the form of the budget.
- Prior to August 31, the final budget is passed by an appropriation ordinance. The tax levy ordinance is filed with the County Clerk by the last Tuesday in December to obtain tax revenue.
- The Board must approve all formal appropriation transfers. Any increases to the final budget require a public hearing before the Board approval. One supplemental appropriation was made during the fiscal year.
- The Fire Chief can approve expenditures that exceed any line item of departmental expenditures of a fund as long as the expenditures do not exceed the appropriation. Thus, the legal level of budgetary control is determined by fund.
- The legal budgetary authority lapses at the end of the fiscal year.
- The budget amounts shown in the financial statements are those originally adopted as there were several amendments during the fiscal year. As provided by Illinois Budget Law (50ILCS 330) the District may make various line item transfers within the General Fund.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Capital Projects	\$ 31,716
Worker's Compensation	2,317

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services.

District

Deposits. At year-end, the carrying amount of the District's deposits totaled \$2,481,798 and the bank balances totaled \$2,503,853.

Investments. The fair value and maturities of the District's investments at year-end are as follows:

	Fair Value	Investment Maturities (in Years)			
		< 1	1 to 5	6 to 10	> 10
U.S. Treasury Securities	\$ 121,562	-	99,485	22,077	-
U.S. Agency Securities	322,243	70,261	229,756	22,226	-
	443,805	70,261	329,241	44,303	-

The District has the following recurring fair value measurements as of April 30, 2022:

- U.S. Treasury Securities of \$121,562 are valued using quoted prices in active markets (Level 1 inputs)
- U.S. Agency Securities of \$322,243 are valued using other observable inputs (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

District – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District structures the investment portfolio so that securities mature to meet cash requirements for ongoing operation, thereby avoiding the need to see securities on the open market prior to maturity, and by investing operating funds primarily in shorter-term securities.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy mitigates credit risk by limiting investments to the safest type of securities, pre-qualifying the financial institution, broker/dealers, intermediaries, and advisors with which an entity will do business, and diversifying the investment portfolio so that potential losses on individual securities will be minimized. As of April 30, 2022, the credit ratings of the District's U.S. agency securities are not available.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of the federal depository insurance, at an amount of not less than 110% of the fair market value of the funds secured. At year-end, all of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires investing funds for a specific maturity date that is required for either cash flow purposes or for conformance to maturity guidelines, in such instruments which would be most advantageous under prevailing market conditions. Records will be kept of all investments purchases or sold by the District in compliance with statutes. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund on October 1, 2021.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$103,378 and the bank balances totaled \$99,646.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$6,031,766 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.87%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, 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 are payable in two installments, on or about June 1 and October 1 during the following year. The County collects such taxes and remits them periodically. Based upon collection histories, the District has provided an allowance for uncollectible property taxes equivalent to 1% of the current year’s levy. All uncollected taxes relating to prior years’ levies have been written off.

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	<u>\$ 16,837</u>

Interfund Transfers

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Projects	General	\$ 200,000
Nonmajor Governmental	General	<u>64,000</u>
		<u>264,000</u>

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 225,270	-	-	225,270
Depreciable Capital Assets				
Buildings	2,160,451	-	-	2,160,451
Equipment	1,411,229	122,738	-	1,533,967
Vehicles	1,946,797	-	25,060	1,921,737
	<u>5,518,477</u>	<u>122,738</u>	<u>25,060</u>	<u>5,616,155</u>
Less Accumulated Depreciation				
Buildings	1,213,108	66,279	-	1,279,387
Equipment	1,229,929	55,716	-	1,285,645
Vehicles	955,173	116,772	25,060	1,046,885
	<u>3,398,210</u>	<u>238,767</u>	<u>25,060</u>	<u>3,611,917</u>
Total Net Depreciable Capital Assets	<u>2,120,267</u>	<u>(116,029)</u>	<u>-</u>	<u>2,004,238</u>
Total Net Capital Assets	<u>2,345,537</u>	<u>(116,029)</u>	<u>-</u>	<u>2,229,508</u>

Depreciation expense of \$238,767 was charged to the public safety function.

LONG-TERM DEBT

Installment Contracts

The District has established installment contracts payable as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$580,443 Installment Contract of 2019 - Due in annual installments of \$130,713 including interest at 3.97% through November 1, 2024.	\$ 472,774	-	111,944	360,830

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 66,174	21,932	43,864	44,242	8,848
Net Pension Liability					
IMRF	98,160	-	37,546	60,614	-
Firefighters' Pension	2,101,863	743,205	-	2,845,068	-
Total OPEB Liability - RBP	323,164	-	12,727	310,437	-
Installment Contract Payable	472,774	-	111,944	360,830	116,388
Totals	3,062,135	765,137	206,081	3,621,191	125,236

The compensated absences, the net pension liabilities for IMRF and the Firefighter’s Pension, and the total OPEB liability are liquidated by the General Fund. The installment contract payable is being paid from the Capital Projects Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Installment Contract	
	Principal	Interest
2023	\$ 116,388	14,325
2024	121,009	9,704
2025	123,433	7,280
	360,830	31,309

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 705/12 of the Illinois Compiled Statutes provides “Any fire protection district incorporated under this Act may borrow money for corporate purposes and may issue bonds therefor, but shall not become indebted in any manner, or for any purpose, to an amount in the aggregate to exceed 5.75% on the valuation of taxable property therein to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness or until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

Assessed Valuation - 2021	<u>\$ 667,224,757</u>
Legal Debt Limit	
5.75% of Equalized Assessed Value	38,365,424
Amount of Debt Applicable to Limit	
None	<u>-</u>
Legal Debt Margin	<u>38,365,424</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 2,229,508
Less Capital Related Debt:	
Installment Contract of 2019	<u>(360,830)</u>
	<u>1,868,678</u>

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 10% to 40% of budgeted operating expenditures.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

The following is a schedule of fund balances classifications for the governmental funds as of the date of this report:

	General	Capital Projects	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ -	-	34,832	34,832
Restricted				
Property Tax Levies				
Audit	-	-	1,441	1,441
Worker's Compensation	-	-	18,746	18,746
Foreign Fire Insurance Tax	-	-	46,009	46,009
	-	-	66,196	66,196
Assigned				
Capital Projects	-	1,102,274	-	1,102,274
Unassigned	1,995,867	-	(16,641)	1,979,226
Total Fund Balances	1,995,867	1,102,274	84,387	3,182,528

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. These risks are provided for through insurance from private insurance companies. The District currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material, adverse effect on the financial condition of the District.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The District contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Firefighters' Pension Plan that is a single-employer pension plan. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The District recognized aggregate pension items relating to the two pension plans as follows:

	Expenses	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF	\$ 21,884	60,614	20,122	40,002
Firefighters' Pension	564,829	2,845,068	859,588	132,480
	586,713	2,905,682	879,710	172,482

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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. *Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>3</u>
Total	<u><u>6</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2022, the District’s contribution was 9.70% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 District contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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 pension liability of the District calculated using the discount rate as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 87,052	60,614	38,352

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	246,716	148,556	98,160
Changes for the Year:			
Service Cost	16,132	-	16,132
Interest on the Total Pension Liability	18,165	-	18,165
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(30,658)	-	(30,658)
Changes of Assumptions	-	-	-
Contributions - Employer	-	16,250	(16,250)
Contributions - Employees	-	7,492	(7,492)
Net Investment Income	-	21,673	(21,673)
Benefit Payments, including Refunds of Employee Contributions	(8,470)	(8,470)	-
Other (Net Transfer)	-	(4,230)	4,230
Net Changes	(4,831)	32,715	(37,546)
Balances at December 31, 2021	241,885	181,271	60,614

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the District recognized pension expense of \$21,884. At April 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 15,656	(24,082)	(8,426)
Change in Assumptions	958	(2,194)	(1,236)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(13,726)	(13,726)
Total Pension Expense to be Recognized in Future Periods	16,614	(40,002)	(23,388)
Pension Contributions Made Subsequent to the Measurement Date	3,508	-	3,508
Total Deferred Amounts Related to IMRF	20,122	(40,002)	(19,880)

\$3,508 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2023.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (2,606)
2024	(6,847)
2025	(7,479)
2026	(6,456)
2027	-
Thereafter	-
Total	(23,388)

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS - Continued

Firefighters’ Pension Plan

Plan Descriptions

Plan Administration. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum 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 Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the District President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>12</u>
Total	<u>25</u>

Benefits Provided. The following is a summary of the Firefighters’ Pension Plan as provided for in Illinois State Statutes.

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent 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 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2022, the District's contribution was 41.75% of covered payroll.

Significant Investments. At year-end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.25%
Salary Increases	3.75% - 15.79%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on the sex distinct raw rates as developed in the PubS-2010(A) study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was 6.25%, the same as the prior valuation. 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 District contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net Pension Liability	\$ 4,266,997	2,845,068	1,705,129

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2021	8,479,609	6,377,746	2,101,863
Changes for the Year:			
Service Cost	340,243	-	340,243
Interest on the Total Pension Liability	519,770	-	519,770
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	72,717	-	72,717
Changes of Assumptions	-	-	-
Contributions - Employer	-	525,930	(525,930)
Contributions - Employees	-	119,733	(119,733)
Net Investment Income	-	(412,571)	412,571
Benefit Payments, including Refunds of Employee Contributions	(436,840)	(436,840)	-
Administrative Expense	-	(43,567)	43,567
Net Changes	495,890	(247,315)	743,205
Balances at April 30, 2022	8,975,499	6,130,431	2,845,068

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the District recognized pension expense of \$564,829. At April 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 410,523	(9,416)	401,107
Change in Assumptions	157,965	(123,064)	34,901
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	291,100	-	291,100
Total Deferred Amounts Related to Firefighters' Pension	<u>859,588</u>	<u>(132,480)</u>	<u>727,108</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2023	\$ 176,593
2024	180,421
2025	137,172
2026	241,838
2027	1,224
Thereafter	<u>(10,140)</u>
Total	<u>727,108</u>

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental or vision benefits for retirees and their dependents. The retiree and their dependent pay the full cost of coverage for whichever plan is elected and may continue in retirement past Medicare eligibility.

Plan Membership. As of April 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>13</u>
Total	<u><u>14</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2022, and was determined by an actuarial valuation date of May 1, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.21%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2021 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued. The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2019 using MP-2019 Improvement Rates. These rates are improved generationally using MP-2019 improvement rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2021	\$ 323,164
Changes for the Year:	
Service Cost	21,564
Interest on the Total OPEB Liability	7,257
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(34,564)
Benefit Payments	(6,984)
Net Changes	<u>(12,727)</u>
Balance at April 30, 2022	<u>310,437</u>

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.21%, while the prior valuation used 2.27%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 354,054	310,437	273,722

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using current Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 264,857	310,437	365,748

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

For the year ended April 30, 2022, the District recognized OPEB revenue of \$5,743. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. There were no contributions subsequent to the measurement date.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund
 Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund
 Firefighters' Pension Fund

- Schedule of Investment Returns
 Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefits Plan

- Budgetary Comparison Schedule
 General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 16,794	\$ 16,794	\$ -	\$ 155,641	10.79%
2018	16,694	16,694	-	158,289	10.55%
2019	15,481	15,481	-	163,330	9.48%
2020	14,326	14,326	-	167,888	8.53%
2021	16,583	16,583	-	189,044	8.77%
2022	15,737	15,737	-	162,237	9.70%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 191,150	\$ 255,683	\$ 64,533	\$ 862,225	29.65%
2016	224,935	243,416	18,481	759,676	32.04%
2017	243,442	246,945	3,503	826,462	29.88%
2018	335,423	325,671	(9,752)	840,550	38.74%
2019	365,719	363,433	(2,286)	869,969	41.78%
2020	384,003	376,896	(7,107)	969,546	38.87%
2021	380,436	425,430	44,994	1,165,842	36.49%
2022	521,419	525,930	4,511	1,259,825	41.75%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 12.33 Years (Layered)
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	3.75% - 15.79%
Investment Rate of Return	6.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2022**

See Following Page

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2022**

	<u>12/31/2016</u>
Total Pension Liability	
Service Cost	\$ 12,890
Interest	483
Differences Between Expected and Actual Experience	126,891
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>-</u>
Net Change in Total Pension Liability	140,264
Total Pension Liability - Beginning	<u>-</u>
Total Pension Liability - Ending	<u><u>140,264</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 16,794
Contributions - Members	29,045
Net Investment Income	-
Benefit Payments, Including Refunds of Member Contributions	-
Other (Net Transfer)	<u>(1,731)</u>
Net Change in Plan Fiduciary Net Position	44,108
Plan Net Position - Beginning	<u>-</u>
Plan Net Position - Ending	<u><u>44,108</u></u>
Employer's Net Pension Liability	<u><u>\$ 96,156</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.45%
Covered Payroll	\$ 155,641
Employer's Net Pension Liability as a Percentage of Covered Payroll	61.78%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
14,277	14,562	15,664	16,377	16,132
10,847	11,015	13,007	15,423	18,165
(11,345)	7,250	10,400	17,175	(30,658)
(5,980)	5,094	-	(3,710)	-
(5,551)	(5,852)	(6,018)	(6,183)	(8,470)
2,248	32,069	33,053	39,082	(4,831)
140,264	142,512	174,581	207,634	246,716
142,512	174,581	207,634	246,716	241,885
16,928	15,922	13,861	15,853	16,250
7,060	7,294	7,524	10,998	7,492
3,494	(3,459)	15,097	15,300	21,673
(5,551)	(5,852)	(6,018)	(6,183)	(8,470)
3,778	839	(1,445)	(992)	(4,230)
25,709	14,744	29,019	34,976	32,715
44,108	69,817	84,561	113,580	148,556
69,817	84,561	113,580	148,556	181,271
72,695	90,020	94,054	98,160	60,614
48.99%	48.44%	54.70%	60.21%	74.94%
156,879	161,695	167,194	174,782	166,500
46.34%	55.67%	56.25%	56.16%	36.40%

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2022**

	<u>4/30/2015</u>
Total Pension Liability	
Service Cost	\$ 261,529
Interest	278,270
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(89,635)
Change of Assumptions	211,424
Benefit Payments, Including Refunds of Member Contributions	<u>(133,215)</u>
Net Change in Total Pension Liability	528,373
Total Pension Liability - Beginning	<u>4,189,120</u>
Total Pension Liability - Ending	<u><u>4,717,493</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 255,683
Contributions - Members	72,763
Net Investment Income	184,819
Benefit Payments, Including Refunds of Member Contributions	(133,215)
Administrative Expense	<u>(48,472)</u>
Net Change in Plan Fiduciary Net Position	331,578
Plan Net Position - Beginning	<u>3,290,718</u>
Plan Net Position - Ending	<u><u>3,622,296</u></u>
Employer's Net Pension Liability	<u><u>\$ 1,095,197</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.78%
Covered Payroll	\$ 862,225
Employer's Net Pension Liability as a Percentage of Covered Payroll	127.02%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
227,254	235,415	250,128	253,984	276,893	342,483	340,243
288,134	377,042	408,303	432,646	456,986	488,829	519,770
-	-	-	-	216,260	-	-
695,594	155,523	(334)	(15,575)	45,600	19,182	72,717
457,988	4,619	1,025	-	(175,063)	-	-
(214,704)	(278,167)	(266,692)	(272,560)	(290,719)	(357,958)	(436,840)
1,454,266	494,432	392,430	398,495	529,957	492,536	495,890
4,717,493	6,171,759	6,666,191	7,058,621	7,457,116	7,987,073	8,479,609
6,171,759	6,666,191	7,058,621	7,457,116	7,987,073	8,479,609	8,975,499
243,416	246,945	325,671	363,433	376,896	425,430	525,930
81,683	86,723	79,601	86,994	115,378	243,277	119,733
9,803	264,397	213,145	294,861	88,012	1,064,659	(412,571)
(214,704)	(278,167)	(266,692)	(272,560)	(290,719)	(357,958)	(436,840)
(36,894)	(20,187)	(22,843)	(23,739)	(31,415)	(38,996)	(43,567)
83,304	299,711	328,882	448,989	258,152	1,336,412	(247,315)
3,622,296	3,705,600	4,005,311	4,334,193	4,783,182	5,041,334	6,377,746
3,705,600	4,005,311	4,334,193	4,783,182	5,041,334	6,377,746	6,130,431
2,466,159	2,660,880	2,724,428	2,673,934	2,945,739	2,101,863	2,845,068
60.04%	60.08%	61.40%	64.14%	63.12%	75.21%	68.30%
759,676	826,462	840,550	869,969	969,546	1,165,842	1,259,825
324.63%	321.96%	324.12%	307.36%	303.83%	180.29%	225.83%

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2022**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.78%
2016	0.24%
2017	6.97%
2018	5.13%
2019	6.56%
2020	1.81%
2021	20.19%
2022	(2.87%)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information Schedule of Changes in the Employer's Total OPEB Liability April 30, 2022

	4/30/2019	4/30/2020	4/30/2021	4/30/2022
Total OPEB Liability				
Service Cost	\$ 13,422	14,262	15,938	21,564
Interest	16,562	15,304	10,617	7,257
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	(120,861)	-
Change of Assumptions or Other Inputs	4,438	33,734	30,704	(34,564)
Benefit Payments	(46,192)	(49,144)	(55,915)	(6,984)
Net Change in Total OPEB Liability	(11,770)	14,156	(119,517)	(12,727)
Total OPEB Liability - Beginning	440,295	428,525	442,681	323,164
Total OPEB Liability - Ending	428,525	442,681	323,164	310,437
Covered Payroll	\$ 1,070,361	1,102,472	1,135,546	1,169,613
Total OPEB Liability as a Percentage of Covered Payroll	40.04%	40.15%	28.46%	26.54%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2022.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,883,138	3,883,138	3,875,994
Intergovernmental			
Personal Property Replacement Taxes	30,000	30,000	86,109
Charges for Services	759,500	759,500	788,501
Grants and Donations	17,750	17,750	337,461
Interest	13,000	13,000	(21,772)
Miscellaneous	46,800	46,800	45,775
Total Revenues	<u>4,750,188</u>	<u>4,750,188</u>	<u>5,112,068</u>
Expenditures			
Public Safety			
Salaries and Related	3,741,150	3,741,150	3,227,249
Contractual Services	568,320	568,320	491,124
Commodities	144,450	144,450	133,405
Other Expenditures	-	-	5,368
Total Expenditures	<u>4,453,920</u>	<u>4,453,920</u>	<u>3,857,146</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>296,268</u>	<u>296,268</u>	<u>1,254,922</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	3,520
Transfers Out	(235,000)	(235,000)	(264,000)
	<u>(235,000)</u>	<u>(235,000)</u>	<u>(260,480)</u>
Net Change in Fund Balance	<u>61,268</u>	<u>61,268</u>	994,442
Fund Balance - Beginning			<u>1,001,425</u>
Fund Balance - Ending			<u><u>1,995,867</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific property tax levy and expenditures of these monies for the District's annual audit.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operations of the District's liability insurance and risk management activities. Financing is provided by an annual tax levy.

Worker's Compensation Fund

The Worker's Compensation Fund is used to account for the operations of the District's worker's compensation insurance risk. Financing is provided by an annual tax levy.

Foreign Fire Insurance Tax

The Foreign Fire Insurance Tax Fund is used to account for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

CAPITAL PROJECT FUND

The Capital Project Fund is created to account for all resources used for the acquisition of capital facilities by a governmental until except those financed by Proprietary Funds.

Capital Projects Fund

The Capital Project Fund is used to account for the acquisition and improvement of District property including infrastructure and general capital assets.

INDIVIDUAL FUND DESCRIPTIONS

PENSION TRUST FUND

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees of the District at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the District at amounts determined by an annual actuarial study.

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

General Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended April 30, 2022**

	Ambulance	Fire Protection	Totals
Revenues			
Taxes			
Property Taxes	\$ 1,550,398	2,325,596	3,875,994
Intergovernmental			
Personal Property Replacement Taxes	25,949	60,160	86,109
Charges for Services	720,473	68,028	788,501
Grants and Donations	41,796	295,665	337,461
Interest	(8,570)	(13,202)	(21,772)
Miscellaneous	18,110	27,665	45,775
Total Revenues	2,348,156	2,763,912	5,112,068
Expenditures			
Public Safety			
Salaries and Related	1,274,808	1,952,441	3,227,249
Contractual Services	259,618	231,506	491,124
Commodities	53,895	79,510	133,405
Other Expenditures	2,147	3,221	5,368
Total Expenditures	1,590,468	2,266,678	3,857,146
Excess (Deficiency) of Revenues Over (Under) Expenditures	757,688	497,234	1,254,922
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	3,520	3,520
Transfers In	-	1,341,244	1,341,244
Transfers Out	(1,605,244)	-	(1,605,244)
	(1,605,244)	1,344,764	(260,480)
Net Change in Fund Balance	(847,556)	1,841,998	994,442
Fund Balance - Beginning	847,556	153,869	1,001,425
Fund Balance - Ending	-	1,995,867	1,995,867

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Ambulance - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,553,348	1,553,348	1,550,398
Intergovernmental			
Personal Property Replacement Taxes	12,000	12,000	25,949
Charges for Services	642,000	642,000	720,473
Grants and Donations	6,000	6,000	41,796
Interest	6,000	6,000	(8,570)
Miscellaneous	20,800	20,800	18,110
Total Revenues	<u>2,240,148</u>	<u>2,240,148</u>	<u>2,348,156</u>
Expenditures			
Public Safety			
Salaries and Related	1,494,400	1,494,400	1,274,808
Contractual Services	233,330	233,330	259,618
Commodities	58,350	58,350	53,895
Other Expenses	-	-	2,147
Total Expenditures	<u>1,786,080</u>	<u>1,786,080</u>	<u>1,590,468</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	454,068	454,068	757,688
Other Financing (Uses)			
Transfers Out	<u>(235,000)</u>	<u>(235,000)</u>	<u>(1,605,244)</u>
Net Change in Fund Balance	<u>219,068</u>	<u>219,068</u>	(847,556)
Fund Balance - Beginning			<u>847,556</u>
Fund Balance - Ending			<u><u>-</u></u>

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Fire Protection - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,329,790	2,329,790	2,325,596
Intergovernmental			
Personal Property Replacement Taxes	18,000	18,000	60,160
Charges for Services	117,500	117,500	68,028
Grants and Donations	11,750	11,750	295,665
Interest	7,000	7,000	(13,202)
Miscellaneous	26,000	26,000	27,665
Total Revenues	<u>2,510,040</u>	<u>2,510,040</u>	<u>2,763,912</u>
Expenditures			
Public Safety			
Salaries and Related	2,246,750	2,246,750	1,952,441
Contractual Services	334,990	334,990	231,506
Commodities	86,100	86,100	79,510
Other Expenditures	-	-	3,221
Total Expenditures	<u>2,667,840</u>	<u>2,667,840</u>	<u>2,266,678</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(157,800)</u>	<u>(157,800)</u>	<u>497,234</u>
Other Financing Sources			
Disposal of Capital Assets	-	-	3,520
Transfers In	-	-	1,341,244
	<u>-</u>	<u>-</u>	<u>1,344,764</u>
Net Change in Fund Balance	<u>(157,800)</u>	<u>(157,800)</u>	1,841,998
Fund Balance - Beginning			<u>153,869</u>
Fund Balance - Ending			<u><u>1,995,867</u></u>

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 5,000	5,000	519
Expenditures			
Capital Outlay			
Building	221,000	221,000	122,001
Debt Service			
Principal Repayment	-	-	111,944
Interest and Fiscal Charges	-	-	18,771
Total Expenditures	221,000	221,000	252,716
Excess (Deficiency) of Revenues Over (Under) Expenditures	(216,000)	(216,000)	(252,197)
Other Financing Sources			
Transfers In	200,000	200,000	200,000
Net Change in Fund Balance	(16,000)	(16,000)	(52,197)
Fund Balance - Beginning			1,154,471
Fund Balance - Ending			1,102,274

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****April 30, 2022**

	Audit	Liability Insurance	Worker's Compensation	Foreign Fire Insurance Tax	Totals
ASSETS					
Cash and Investments	\$ 1,441	196	514	46,009	48,160
Receivables - Net of Allowances					
Taxes	11,343	35,363	180,151	-	226,857
Other	-	-	18,232	-	18,232
Prepays	-	34,832	-	-	34,832
Total Assets	12,784	70,391	198,897	46,009	328,081
LIABILITIES					
Due to Other Funds	-	16,837	-	-	16,837
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	11,343	35,363	180,151	-	226,857
Total Liabilities and Deferred Inflows of Resources	11,343	52,200	180,151	-	243,694
FUND BALANCES					
Nonspendable	-	34,832	-	-	34,832
Restricted	1,441	-	18,746	46,009	66,196
Unassigned	-	(16,641)	-	-	(16,641)
Total Fund Balances	1,441	18,191	18,746	46,009	84,387
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,784	70,391	198,897	46,009	328,081

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2022**

	Audit	Liability Insurance	Worker's Compensation	Foreign Fire Insurance Tax	Totals
Revenues					
Taxes					
Property Taxes	\$ 7,909	30,317	135,769	-	173,995
Foreign Fire Insurance Taxes	-	-	-	32,569	32,569
Miscellaneous	-	-	4,009	-	4,009
Total Revenues	7,909	30,317	139,778	32,569	210,573
Expenditures					
Public Safety	8,000	33,734	169,317	13,258	224,309
Excess (Deficiency) of Revenues Over (Under) Expenditures	(91)	(3,417)	(29,539)	19,311	(13,736)
Other Financing Sources					
Transfers In	-	6,000	58,000	-	64,000
Net Change in Fund Balances	(91)	2,583	28,461	19,311	50,264
Fund Balances - Beginning	1,532	15,608	(9,715)	26,698	34,123
Fund Balances - Ending	1,441	18,191	18,746	46,009	84,387

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 8,000	8,000	7,909
Expenditures			
Public Safety			
Audit	8,000	8,000	8,000
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(91)
Fund Balance - Beginning			<u>1,532</u>
Fund Balance - Ending			<u><u>1,441</u></u>

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,300	30,300	30,317
Expenditures			
Public Safety			
General Liability Insurance	37,533	37,533	33,734
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,233)	(7,233)	(3,417)
Other Financing Sources			
Transfers In	5,000	5,000	6,000
Net Change in Fund Balance	<u>(2,233)</u>	<u>(2,233)</u>	2,583
Fund Balance - Beginning			<u>15,608</u>
Fund Balance - Ending			<u>18,191</u>

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Worker's Compensation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 136,350	136,350	135,769
Miscellaneous			
Reimbursement	-	-	4,009
Total Revenues	<u>136,350</u>	<u>136,350</u>	<u>139,778</u>
Expenditures			
Public Safety			
Worker's Compensation	<u>167,000</u>	<u>167,000</u>	<u>169,317</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,650)	(30,650)	(29,539)
Other Financing Sources			
Transfers In	<u>30,000</u>	<u>30,000</u>	<u>58,000</u>
Net Change in Fund Balance	<u>(650)</u>	<u>(650)</u>	28,461
Fund Balance - Beginning			<u>(9,715)</u>
Fund Balance - Ending			<u><u>18,746</u></u>

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Foreign Fire Insurance Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Foreign Fire Insurance Taxes	\$ 25,000	25,000	32,569
Expenditures			
Public Safety			
Foreign Fire Tax	25,000	25,000	13,258
Net Change in Fund Balance	<u>-</u>	<u>-</u>	19,311
Fund Balance - Beginning			<u>26,698</u>
Fund Balance - Ending			<u>46,009</u>

SUPPLEMENTAL SCHEDULES

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2019

April 30, 2022

Date of Contract	October 16, 2019
Date of Maturity	November 1, 2024
Original Amount of Contract	\$580,443
Interest Rates	3.97%
Interest Dates	November 1
Principal Maturity Date	November 1, 2024
Payable to	Fifth Third Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 116,388	14,325	130,713
2024	121,009	9,704	130,713
2025	123,433	7,280	130,713
	<u>360,830</u>	<u>31,309</u>	<u>392,139</u>

WARRENVILLE FIRE PROTECTION DISTRICT, ILLINOIS

**Schedule of Property Taxes Levied to Property Taxes Collected - Last Ten Tax Levy Years
April 30, 2022**

	2012	2013	2014	2015
Assessed Valuations	\$ 545,536,190	508,735,420	498,686,802	515,390,058
Tax Rates				
Fire Protection	0.2618	0.2861	0.3087	0.2954
Ambulance	0.2115	0.2328	0.2059	0.2086
Pension	0.0323	0.0357	0.0489	0.0480
Audit	0.0013	0.0019	0.0014	0.0013
Liability Insurance	0.0021	0.0022	0.0057	0.0054
Emergency Rescue	-	-	-	-
Workers' Compensation	0.0147	0.0158	0.0267	0.0253
Aggregate Refunds	-	-	-	-
Total Tax Rates	0.5237	0.5745	0.5973	0.5840
Tax Extensions				
Fire Protection	\$ 1,428,214	1,455,492	1,539,446	1,522,462
Ambulance	1,153,809	1,184,336	1,026,796	1,075,104
Pension	176,208	181,619	243,858	247,387
Audit	7,092	9,666	6,982	6,700
Liability Insurance	11,456	11,192	28,425	27,831
Emergency Rescue	-	-	-	-
Workers' Compensation	80,194	80,380	133,149	130,394
Aggregate Refunds	-	-	-	-
Total Tax Extensions	2,856,973	2,922,685	2,978,656	3,009,878
Amount Collected	\$ 2,845,206	2,915,286	2,973,301	3,004,565
Percentage of Extensions Collected	99.59%	99.75%	99.82%	99.82%

Note: The 2021 tax levy will be collected in the fiscal year ended April 30, 2023.

2016	2017	2018	2019	2020	2021
549,922,226	589,153,540	617,857,238	641,348,238	660,339,887	660,339,887
0.2771	0.2617	0.2612	0.2583	0.2493	0.2596
0.1938	0.1832	0.1762	0.1778	0.1662	0.1731
0.0593	0.0609	0.0589	0.0583	0.0798	0.0778
0.0006	0.0013	0.0012	0.0012	0.0012	0.0017
0.0052	0.0050	0.0049	0.0046	0.0046	0.0053
-	-	-	0.0954	0.0928	0.0758
0.0212	0.0226	0.0217	0.0205	0.0206	0.0270
-	-	-	-	-	0.0011
0.5572	0.5347	0.5241	0.6161	0.6145	0.6214
1,523,834	1,541,815	1,613,843	1,656,602	1,646,227	1,732,116
1,065,749	1,079,329	1,088,664	1,140,317	1,097,485	1,154,966
326,104	358,795	363,918	373,906	526,951	519,101
3,300	7,659	7,414	7,696	7,924	11,343
28,596	29,458	30,275	29,502	30,376	35,363
-	-	-	611,846	612,795	505,756
116,584	133,149	134,075	131,476	136,030	180,151
-	-	-	-	-	7,339
3,064,167	3,150,204	3,238,190	3,951,346	4,057,789	4,146,135
3,060,299	3,130,568	3,238,480	3,944,888	4,049,990	-
99.87%	99.38%	100.01%	99.84%	99.81%	0.00%