

# CAROL STREAM FIRE DISTRICT

CAROL STREAM, IL

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED MAY 31, 2017



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

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
May 31, 2017

Prepared By:

Perry Johnson, Chief Administrative Officer

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
List of Principal Officials.....	i
Organizational Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Transmittal Letter.....	iv-viii
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR’S REPORT .....	1-2
<b>GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS</b>	
Management’s Discussion and Analysis.....	MD&A 1-8
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	3
Statement of Activities .....	4
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	5
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	6
Statement of Revenues, Expenditures and Changes in Fund Balances .....	7
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	8

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
TABLE OF CONTENTS (Continued)

---

Page(s)

**FINANCIAL SECTION (Continued)**

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)**

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Fiduciary Fund - Firefighters' Pension Fund

Statement of Fiduciary Net Position.....	9
Statement of Changes in Fiduciary Net Position.....	10
Notes to Financial Statements .....	11-33

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund .....	34
Firefighters' Pension Fund	
Schedule of Employer Contributions .....	35
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios .....	36
Schedule of Investment Returns .....	37
Other Postemployment Benefit Plan	
Schedule of Funding Progress .....	38
Schedule of Employer Contributions .....	39
Notes to Required Supplementary Information .....	40

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

**MAJOR GOVERNMENTAL FUNDS**

General Fund by Subfund	
Combining Balance Sheet .....	41
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual .....	42
Detailed Schedule of Expenditures - Budget and Actual .....	43-44

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
TABLE OF CONTENTS (Continued)

---

Page(s)

**FINANCIAL SECTION (Continued)**

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS  
AND SCHEDULES (Continued)**

**MAJOR GOVERNMENTAL FUNDS (Continued)**

Capital Projects Fund	
Balance Sheet .....	45
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	46

**NONMAJOR GOVERNMENTAL FUNDS**

Combining Balance Sheet .....	47
Combining Statement of Revenues, Expenditures and Changes in Fund Balances .....	48
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Audit Fund.....	49
Tort Immunity Fund .....	50
Social Security Fund.....	51

**STATISTICAL SECTION**

Financial Trends	
Net Position by Component .....	52-53
Change in Net Position .....	54-55
Fund Balances of Governmental Funds .....	56-57
Changes in Fund Balances of Governmental Funds .....	58-59
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property.....	60
Property Tax Rates - Direct and Overlapping Governments .....	61
Principal Property Taxpayers .....	62
Property Tax Levies and Collections .....	63
Schedule of Property Tax Valuations, Rates, Extensions and Collections .....	64-65
Debt Capacity	
Ratios of Outstanding Debt by Type.....	66
Direct and Overlapping Governmental Activities Debt.....	67
Legal Debt Margin Information .....	68-69

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
TABLE OF CONTENTS (Continued)

---

Page(s)

**STATISTICAL SECTION (Continued)**

Demographic and Economic Information	
Demographic and Economic Information .....	70
Principal Employers .....	71
Operating Information	
Full-Time Equivalent Employees .....	72
Operating Indicators .....	73
Capital Asset Statistics .....	74

## **INTRODUCTORY SECTION**

CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

MAY 31, 2017

**BOARD OF TRUSTEES**

William Natick – President

Richard Fisher – Secretary

Karl Langhammer – Treasurer

James Panopoulos – Trustee

Brian Jordan – Trustee

**BOARD OF COMMISSIONERS**

Kenneth Anderko – Chairperson

David Carlson – Secretary

Ronald Murray – Commissioner

**MANAGEMENT STAFF**

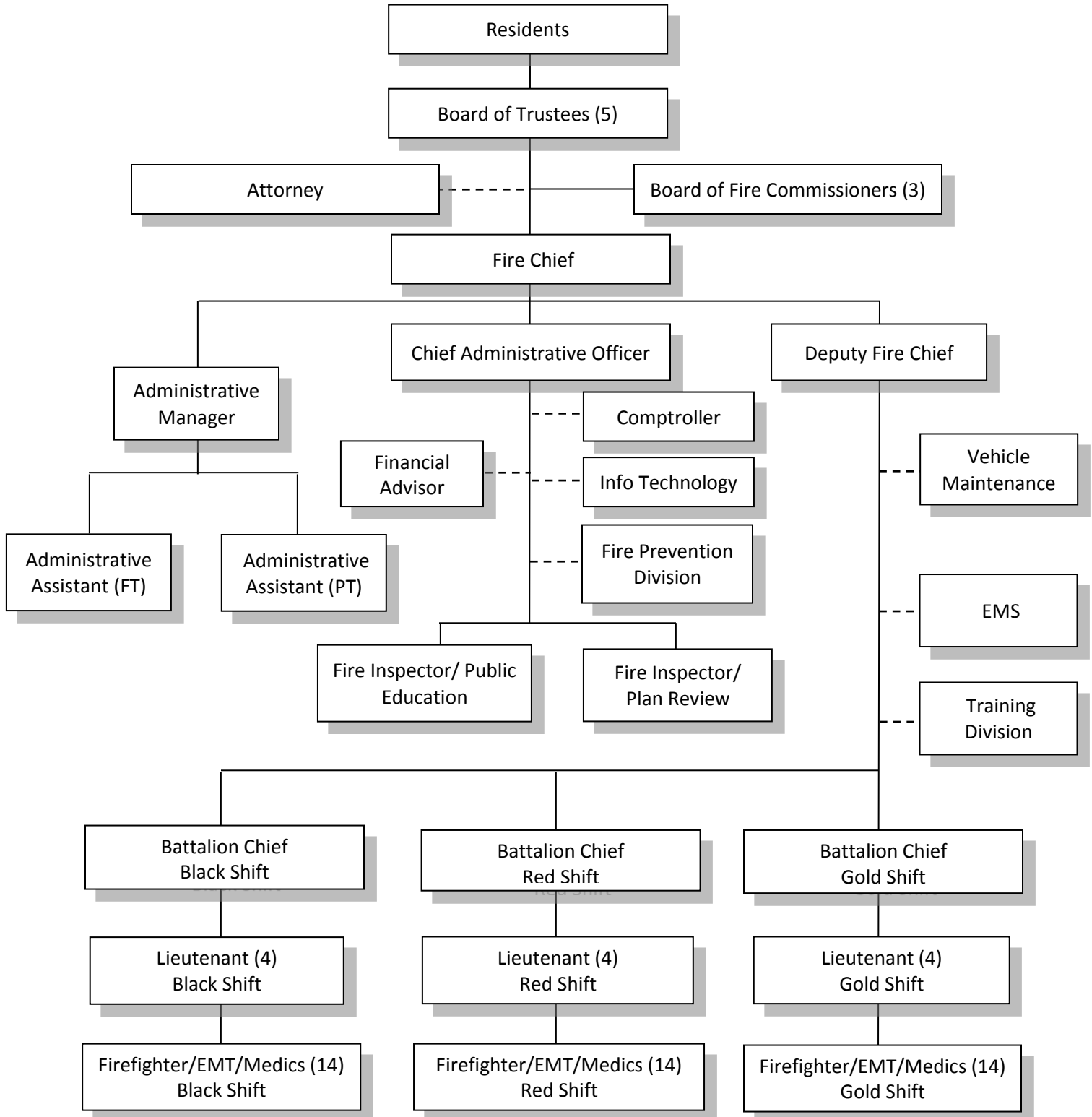
Robert Huff – Chief

Robert Schultz – Deputy Fire Chief

Perry Johnson – Chief Administrative Officer



# Carol Stream Fire Protection District Organizational Chart





Government Finance Officers Association

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

Presented to

**Carol Stream Fire Protection District  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**May 31, 2016**



Executive Director/CEO



# CAROL STREAM FIRE PROTECTION DISTRICT

365 KUHN ROAD  
CAROL STREAM, IL 60188-0717

Robert S Hoff  
Fire Chief

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

September 15, 2017

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Carol Stream Fire Protection District (CSFPD), Carol Stream, Illinois for the fiscal year ended May 31, 2017.

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

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

State statutes require an annual audit of the financial records and transactions of CSFPD by independent certified public accountants selected by the Board of Trustees. The Board of Trustees selected the accounting firm of Sikich LLP. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified or clean opinion that the CSFPD's basic financial statements for the fiscal year ended May 31, 2017, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A is also intended to disclose any known significant events or decisions that affect the financial condition of CSFPD. MD&A complements this letter of transmittal and should be read in conjunction with it.

## **DISTRICT PROFILE**

The Carol Stream Fire Protection District (CSFPD) was organized in 1947 under the general laws of the State of Illinois providing for the organization and operation of fire protection districts and is now operating under the provisions of the Fire Protection District Act of the State of Illinois, as amended (70 ILCS 705/0.01 et seq.). CSFPD is a primarily residential area in DuPage County. Located approximately twenty six miles west of Chicago's Central Business District, the CSFPD covers a population of approximately 41,000 people and an area of approximately 9 square miles including most of the Village of Carol Stream and some unincorporated areas.

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

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

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

During the prior 2 years we had seen a 11.2% total increase in the annual assessed valuation (2014 to 2016, net of new property) due to economic conditions. We are very pleased to inform you that in tax year 2016 we saw a 6.7% increase in the assessed value. It is hoped this cycle of increases in EAV will continue into the future. The amount of collected property taxes continues to be close to 100% of the levy.

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

A feasibility study has been conducted and presented to the CSFD for the existing Station 29 which is located at 275 Schmale Rd. This study recommended a possible remodel or new fire station that would be projected as a construction project over the next couple years or when needed. Some of the necessary improvements have begun during FY 16 but the project remains under careful consideration.

### **LONG-TERM FINANCIAL PLANNING**

The District maintains a 10 years capital improvement/replacement schedule that keep and buildings and equipment up to date and modern. The District is considering major improvements or a possible replacement or remodel of one of its fire stations within the next 1-3 years. The Capital Improvement Fund is funded and/or has funding scheduled over the next 10 years. The Capital Improvement Fund is growing at a steady rate in part due to the loan on Station 28 being paid off in April of 2016. Solid budget management by the District has allowed transfers into the Capital Fund of excess funds available.

At this time the only capital expenditures anticipated in the near future are vehicle replacements and station improvement projects. Capital projects will be kept minimal to provide for extra funding should assessed value continue to deteriorate. Also, because of the threat of new legislation that could affect the amount of levy funds received, we are trying to keep our fund balance at a higher level.

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

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

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

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

The investment policy emphasizes safety of principle and maintenance of purchasing power as the foremost objectives, and this concept is reinforced with the requirement that District assets be collateralized for amounts over the FDIC limit.

## **MAJOR INITIATIVES FOR FISCAL YEAR 2017**

Staffing and associated costs will continue to be our largest operating expenditure.

Our labor collective bargaining agreement with our IAFF-AFFI Carol Stream Firefighters Union Local 3192, AFLCIO was renegotiated effective June 1, 2016 and continues through May 31, 2018. Labor contract negotiations are anticipated to start in January 2018.

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

We will continue to maintain our three fire stations by way of general maintenance. Station 29 is having a new garage/storage building built in late 2017 along with outside concrete work at Station 27 and 29.

The District had only one debt outstanding and that was paid off completely in April 2016.

The District expanded its investment program to allow for additional investment opportunities. This move has proven to be very beneficial in terms of raising additional revenue in keeping with the investment laws of the State of Illinois. Safety, security and return continue to be the primary goals of the investment program.

As we enter the FY2018 and FY2019 fiscal years, we will continue to keep a watchful eye over the budget, the levy, and all expenses balancing commitments of employment, pensions, and insurances, while maintaining a solid financial position to cover all operational expenses. While the District remains mostly dependent on property tax revenue, we have aggressively reviewed user fees in an effort to diversify our revenue sources and spread funding responsibilities to users of service. We are concerned about these tough economic times and very aware of our taxpayer's burden of overall taxes. Our Board of Trustees is addressing that with a continued conservative approach to spending, keeping in mind that we will continue to promote safety by way of training and maintaining an active committee that makes recommendations and reviews incidents as they occur. The current Board of Trustees is continuing the conservative yet progressive controls of our finances necessary to carry us for the next 5-10 years.

### **Key goals for the year ended May 31, 2018 include but are not limited to:**

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

\*Make necessary improvements to Station 29.

**Major initiatives for the future include:**

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

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

\*Strive to improve communications with radios, computers (MDT's) and mobile radios within district vehicles.

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

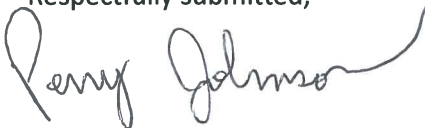
\*Aggressive risk-management based training as well as safety and educational program delivery.

**AWARDS AND ACKNOWLEDGMENTS**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Carol Stream Fire Protection District for its comprehensive annual financial report for the fiscal years ended May 31, 2015 and May 2016. This is the third year that the District striving to again receive this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Perry Johnson", with a stylized, flowing script.

Perry Johnson  
Chief Administrative Officer

## **FINANCIAL SECTION**





1415 W. Diehl Road, Suite 400  
Naperville, Illinois 60563

630.566.8400 // [www.sikich.com](http://www.sikich.com)

**Certified Public Accountants & Advisors**  
*Members of American Institute of Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Carol Stream Fire Protection District (the District) as of and for the year ended May 31, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Carol Stream Fire Protection District at May 31, 2017 and the respective changes in financial position in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Sikich LLP*

Naperville, Illinois  
September 29, 2017

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# **Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2017**

---

The Management's Discussion and Analysis ("MD & A") is an element of the financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their statement No. 34 Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments. In this area Carol Stream Fire Protection District ("District") presents its discussion and analysis of the District's financial performance and provides an overall review of the District's financial activities for the fiscal year-end May 31, 2017. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

Certain comparative information between the current year and the prior is required to be presented in the "MD&A."

## **General Background**

The District is a full service provider of emergency services including fire suppression, emergency paramedic service, specialized rescue (structural collapse, confined space, high angle and trench), and hazardous materials response and mitigation. The District operates out of three fire stations that cover about 16 square miles. Our service area includes the Village of Carol Stream, portions of the Villages of Bloomingdale, Glendale Heights, and Winfield, and surrounding unincorporated areas of DuPage County. Our personnel respond to approximately 5,430 calls for service annually. Our staffing consists of 45 full-time firefighters and paramedics, 9 contract paramedics, 1 fire chief, 1 deputy fire chief, 3 battalion chiefs, 1 part time administrative staff, 1 full time administrative assistant, 1 administrative manger, 1 full-time Chief Administrative Officer, 2 full-time fire inspectors. We also have 1 financial comptroller and 1 computer consulting firm working under a 1099 agreement.

Non-emergency functions include a comprehensive fire prevention program consisting of fire and life safety code enforcement, public fire safety education and fire investigation. We also provide an extensive public education program, which includes a fire safety curriculum for grade schools, CPR and first aid training.

The District operates a full-scale training facility at its headquarters fire station. The facility includes live fire training and fire simulations, ventilation props, and underground and aboveground rescue components. The facility is used on a fee basis by fire departments and other agencies throughout northeastern Illinois.

The District is mostly funded through property taxes, state funding, and user fees. The two largest governmental funds that comprise the District's levies, budgets and services are the Corporate and Ambulance Funds.

# **Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2017**

---

## **Financial Highlights**

The Carol Stream Fire Protection District continues to operate under the restrictions of the Property Tax Extension Limitation Law ("tax cap"). The tax cap limits the annual growth of the District's primary revenue source to the annual CPI index factor. The only exceptions to these limitations are new building construction in the District and voter approved property tax increases. The District Board routinely monitors the receipt of revenues and disbursements of expenditures. On an annual basis the District develops and modifies a 10-year capital improvement plan. The purpose of this plan is to identify future capital needs in terms of buildings and equipment and plan ahead for the funding of same. The District is continually reviewing its financial position and where the District is headed to help determine how current decisions will affect the District's financial picture.

Primary effects on fiscal 2017 operating results include the following:

- The District's Statement of Net Position during FY 2017 changed dramatically due to the inclusion of GASB 68. The Carol Stream Firefighter's Pension Fund Unfunded Liability is now reported on the Fire District's financials. As a result, total Liabilities and Deferred Inflows exceeded the District's total assets and deferred outflows at the end of the most recent fiscal year by \$9,646,203. The District's total net position decreased \$36,304 as compared to the previous year.
- Property Taxes levied and collected for governmental funds were \$10,435,461 compared to the prior year of \$10,171,014 an increase of \$264,447.
- At May 31, 2017 the District's governmental funds reported combined ending fund balances of \$7,872,758 an increase of \$685,365 from the prior year.

## **Overview of the Financial Statements**

This annual report consists of the following parts: Introductory Section, Financial Section, including the management's discussion and analysis (this section) and the Statistical Section. The basic financial statements, and required supplementary information is included in the Financial Section. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are *fund financial statements* that are similar to the historical reporting concept and focus on individual parts of the District, reporting the District's operations and in more detail than the government-wide statements.

# **Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2017**

---

The fund financial statements have the following two primary components.

- The *governmental funds* statements tell how basic services were financed in the short term, as well as what remains for future spending.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

## **Government-wide financial statements**

The Government-wide financial statements are designed to provide readers with a broad overview of the District's financial position and operations as a whole, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's current and non-current assets and liabilities, with the difference between the two reported as net position, a concept similar to "equity" in enterprise financial statements.

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the Use of the Net Position concept is one way to measure the District's financial health or position.

Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

- To assess the District's overall financial health, consideration also needs to be given to other non-financial factors such as changes in the District's property tax base, the condition of its facilities and other similar items.

In the Government-wide financial statements, the District's activities are categorized as follows:

- *Governmental Activities* - Most of the District's basic services such as emergency services and administration are included. Property taxes and user fees finance most of these activities.

## ***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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of these funds can be divided into two types: governmental funds and fiduciary funds.

# **Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2017**

---

*Governmental funds* – These funds are used to account for essentially the same functions reported as governmental activities in the District-wide financial statements. However, unlike the District-wide financial statements, governmental fund financial statements focus on (1) how cash and other financial assets that can readily be converted to cash, flow in and out of District operations and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term asset and debt focus of the Government-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.

The financial content of the Government-wide financial statements differs from the financial content of the traditional fund based financial statements primarily due to:

- Recognition in the government-wide financial statements of the cost and related current and accumulated depreciation of long-term assets.
- Recognition in the government-wide financial statements of the remaining liability for the principal payments due that are related to long-term debt obligations.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

*Fiduciary Funds* are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The Fiduciary Fund includes the pension trust fund.

The Statistical Section shows a 10 year historical view of the District in terms including: Taxes levied and collections, District and overlapping debt, changes in fund balance, demographics and other information pertinent to the District.

## ***Notes to the financial statements***

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

## ***Other Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. The combining statements with non-major governmental funds are presented immediately following the required supplementary information.

Major funds are reported in the basic financial statements as discussed. Individual fund statements and schedules are presented in the subsequent sections of this report.

**Carol Stream Fire Protection District  
Management's Discussion and Analysis  
For the Year Ended May 31, 2017**

---

**Government-Wide Financial Analysis**

The following is a condensed summary of Net Position financial information as of May 31, 2017. The Fire Protection District has prepared government-wide financial statements as required and comparative information with the year ended May 31, 2016 is provided below.

<b>Table 1</b>		
<b>Condensed Statement of Net Position</b>		
	<u>2017</u>	<u>2016</u>
Current Assets	\$18,907,207	\$16,725,024
Capital Assets	7,410,331	7,949,259
Deferred Outflows	4,876,566	5,938,753
<b>Total Assets and Deferred Outflows</b>	<b>\$31,194,104</b>	<b>\$30,613,036</b>
Current Liabilities	\$149,456	\$148,488
Deferred Inflows	20,738,609	9,088,693
Long-term Liabilities	19,952,242	30,985,754
<b>Total Liabilities and Deferred Inflows</b>	<b>\$40,840,307</b>	<b>\$40,222,935</b>
Net Position:		
Net Investment in Capital Assets	7,410,331	\$7,949,259
Restricted	192,417	102,278
Unrestricted	(17,248,951)	(17,661,436)
<b>Total Net Position</b>	<b>\$(9,646,203)</b>	<b>\$(9,609,899)</b>

**Net Position** – The overall net position of the District as of May 31, 2017 is (\$9,646,203), with (\$17,248,951) being unrestricted. The negative net position, as stated earlier, is due to the inclusion of GASB 68 and the unfunded liability of the Firefighter's Pension Fund being reported on the District's financial statements. Exclusive of the Pension Fund Unfunded Liability, the District is in a favorable financial condition.



**Carol Stream Fire Protection District  
Management's Discussion and Analysis  
For the Year Ended May 31, 2017**

---

**Changes in Net Position** – The following table provides a condensed government-wide summary of the changes in the net position of the District for the 2017 fiscal year with comparative information for the 2016 fiscal year.

<b>Table 2 Changes in Net Position</b>				
	Governmental Activities <u>2017</u>	% of <u>Total</u>	Governmental Activities <u>2016</u>	% of <u>Total</u>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$1,365,192	11.19%	\$1,112,838	9.53%
Operating grants & contributions	-	0.0%	-	0.0%
Capital Grants	-	0.0%	-	0.0%
Foreign Fire Insurance	66,109	.54%	47,568	.41%
Property taxes	10,435,461	85.50%	10,171,014	87.17%
Replacement taxes	165,711	1.36%	149,177	1.28%
Investment earnings	37,615	.31	18,444	.03%
Other	133,712	1.10	182,996	1.58%
<b>Total revenues</b>	<b>\$12,203,800</b>	<b>100%</b>	<b>\$11,682,037</b>	<b>100.0%</b>
<b>Expenses:</b>				
Operational	12,095,481	98.82%	10,512,281	84.85%
Administrative	4,037	.03%	10,277	.08%
Firefighters's Pension Liability	140,586	1.15%	1,867,720	15.07%
<b>Total expenses</b>	<b>\$12,240,104</b>	<b>100.0%</b>	<b>\$12,390,278</b>	<b>100.0%</b>
<b>Increase (decrease) in net position</b>	<b>(36,304)</b>		<b>(708,241)</b>	
<b>Change in accounting principle</b>			<b>(18,738,852)</b>	
<b>Net position, June 1 Restated</b>	<b>(9,609,899)</b>		<b>(8,901,568)</b>	
<b>Net position, May 31</b>	<b>\$(9,646,203)</b>		<b>\$(9,609,899)</b>	

# **Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2017**

---

## **Governmental Activities**

Governmental Activities decreased the District's net position by (\$36,304) including the change in accounting principle. Key elements of the entity-wide performance are as follows:

1. The total revenues of the District increased by \$521,763 or 4.47% from \$11,682,037 in fiscal year 2016 to \$ 12,203,800 in fiscal year 2017.
2. Property tax revenue, the major financing source of the district, increased by \$264,447 or 2.60% from \$10,171,014 in fiscal year 2016 to \$10,435,461 in fiscal year 2017.
3. Charges for service increased by \$252,354 or 22.67% from \$1,112,838 in 2016 to \$1,365,192 in 2017. This increase was due to an increase in the number of ambulance calls.
4. The total expenses decreased by .04% or \$150,174 from \$12,390,278 in fiscal year 2016 to \$12,240,104 in fiscal year 2017.

## **Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$7,872,758 with \$5,220,324 for future Capital Projects, \$192,417 restricted for Special Levies, and \$2,460,017 unassigned and available for general operating purposes.

The Corporate and Ambulance funds are the primary funds of the District.

The Corporate sub-fund unassigned fund balance as of May 31, 2017 was \$1,055,931 an decrease of \$1,916,458 from the prior year.

The Ambulance sub-fund unassigned fund balance as of May 31, 2017 was \$1,404,086 an increase of \$127,918 from the prior year.

## **Fiduciary Funds**

The Pension Fund is the only fiduciary fund and is maintained by the Carol Stream Firefighters Pension Trust. The District is responsible for collecting the property taxes as well as the individual contributions made by the firefighters and distributing these monies to the trust. The Pension Trust's net position increased \$4,515,076 or 13.08% over the previous year to \$39,027,011.

## **Capital Assets**

During 2017 the District purchased an All-Terrain vehicle for \$16,694, replaced heating system on apparatus floor at station 29 for \$22,900 and remodeled the kitchen at station 28 for \$64,880. Several smaller acquisitions were also made, all in accordance with the District's 10 year capital plan. Information on capital assets can be found in Note 5 of the financial statements.

# **Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2017**

---

## **Long Term Debt**

General long term debt items is made up of compensated absencse, pension liability, and postemployment benefit obligations. Further information on long-term debt can be found in Note 6 of the financial statements.

## **Fire District's Fiscal Year 2017 Initiatives**

The District transferred \$2,500,000 from its operating funds to its capital fund in keeping with the 10 year capital replacement needs of the District.

The District also transferred \$1,000,000 from its operating funds to the pension fund to help reduce the pension liability.

## **Factors Bearing on the Fire Protection District's Future**

At the time these financial statements were prepared and audited, the Fire Protection District was aware of the following items that could significantly affect its future operations and related financial position:

### ***Adverse affects:***

- Interest rates continued to be low and less investment income was derived.
- Property tax increases were low due to tax caps making it extremely difficult to keep up with the increased operating expenses of the District.

### ***Positive Effects:***

- The District continues to operate with a balanced operating budget and anticipates that fact to continue over the next three years.
- Rolling stock consisting of fire engines and ambulances are all in excellent condition and are expected to last for several years.
- The District has in place a 10 year capital improvement plan to maintain its buildings and equipment.

## **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact Perry Johnson, Chief Administrative Officer, Carol Stream Fire Protection District, 365 North Kuhn Road, Carol Stream, Illinois 60188.

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

**STATEMENT OF NET POSITION**

May 31, 2017

	<u><b>Governmental Activities</b></u>
<b>ASSETS</b>	
Cash and investments	\$ 7,933,671
Receivables	
Property taxes	10,530,469
IRMA excess surplus	412,040
Interest	20,994
Miscellaneous	10,033
Capital assets not being depreciated	1,375,000
Capital assets (net of accumulated depreciation)	<u>6,035,331</u>
Total assets	<u>26,317,538</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred pension outflows	<u>4,876,566</u>
Total deferred outflows of resources	<u>4,876,566</u>
Total assets and deferred outflows of resources	<u>31,194,104</u>
<b>LIABILITIES</b>	
Accounts payable	42,864
Accrued payroll	49,076
Long-term liabilities	
Due within one year	57,516
Due in more than one year	<u>19,952,242</u>
Total liabilities	<u>20,101,698</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue	10,530,469
Deferred pension inflows	<u>10,208,140</u>
Total deferred inflows of resources	<u>20,738,609</u>
Total liabilities and deferred inflows of resources	<u>40,840,307</u>
<b>NET POSITION</b>	
Net investment in capital assets	7,410,331
Restricted	
Audit	14,259
Insurance	81,506
Retirement	12,601
Public safety	84,051
Unrestricted (deficit)	<u>(17,248,951)</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ (9,646,203)</u></u>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2017

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
<b>PRIMARY GOVERNMENT</b>					<b>Total Governmental Activities</b>
Governmental Activities					
Public safety	\$ 12,236,067	\$ 1,365,192	\$ -	\$ -	\$ (10,870,875)
Administrative	4,037	-	-	-	(4,037)
Total governmental activities	12,240,104	1,365,192	-	-	(10,874,912)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 12,240,104</b>	<b>\$ 1,365,192</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(10,874,912)</b>
General Revenues					
Taxes					
Property					
Replacement					
Foreign fire insurance					
Investment income					
Insurance reimbursement					
Miscellaneous					
Total					
CHANGE IN NET POSITION					
NET POSITION, JUNE 1					
NET POSITION, MAY 31					

See accompanying notes to financial statements.

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

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

May 31, 2017

	<b>General</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and investments	\$ 2,541,608	\$ 5,199,330	\$ 192,733	\$ 7,933,671
Receivables				
Property taxes	9,982,279	-	548,190	10,530,469
IRMA excess surplus	412,040	-	-	412,040
Miscellaneous	10,033	-	-	10,033
Interest	-	20,994	-	20,994
<b>TOTAL ASSETS</b>	<b>\$ 12,945,960</b>	<b>\$ 5,220,324</b>	<b>\$ 740,923</b>	<b>\$ 18,907,207</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 42,548	\$ -	\$ 316	\$ 42,864
Accrued payroll	49,076	-	-	49,076
<b>Total liabilities</b>	<b>91,624</b>	<b>-</b>	<b>316</b>	<b>91,940</b>
Deferred inflows of resources				
Unavailable revenue - property taxes	9,982,279	-	548,190	10,530,469
Unavailable revenue - IRMA surplus credit	412,040	-	-	412,040
<b>Total deferred inflows of resources</b>	<b>9,982,279</b>	<b>-</b>	<b>548,190</b>	<b>10,530,469</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>10,073,903</b>	<b>-</b>	<b>548,506</b>	<b>10,622,409</b>
<b>FUND BALANCES</b>				
Restricted				
Audit	-	-	14,259	14,259
Insurance	-	-	81,506	81,506
Retirement	-	-	12,601	12,601
Public safety	-	-	84,051	84,051
Unrestricted				
Assigned				
Capital projects	-	5,220,324	-	5,220,324
Unassigned	2,460,017	-	-	2,460,017
<b>Total fund balances</b>	<b>2,460,017</b>	<b>5,220,324</b>	<b>192,417</b>	<b>7,872,758</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 12,533,920</b>	<b>\$ 5,220,324</b>	<b>\$ 740,923</b>	<b>\$ 18,495,167</b>

See accompanying notes to financial statements.

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

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

May 31, 2017

---

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 7,872,758</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	7,410,331
Other long-term assets (IRMA surplus credit) are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	412,040
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows of resources on the statement of net position	4,876,566
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred inflows of resources on the statement of net position	(10,208,140)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences	(575,163)
Net pension liability	(19,280,301)
Other postemployment benefit obligation	<u>(154,294)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ (9,646,203)</u></u></b>

See accompanying notes to financial statements.

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

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

For the Year Ended May 31, 2017

	<b>General</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
Property taxes	\$ 9,603,963	\$ -	\$ 831,498	\$ 10,435,461
Replacement taxes	165,711	-	-	165,711
Foreign fire insurance tax	-	-	66,109	66,109
Plan review fees	11,955	-	-	11,955
False alarm fines	6,325	-	-	6,325
Ambulance fees	1,288,947	-	-	1,288,947
Investment income	-	37,615	-	37,615
Insurance reimbursement	-	-	50,021	50,021
Miscellaneous	82,009	-	-	82,009
Total revenues	11,158,910	37,615	947,628	12,144,153
<b>EXPENDITURES</b>				
Current				
Public safety	10,315,333	-	843,072	11,158,405
Capital outlay	132,117	149,812	14,417	296,346
Administrative	-	4,037	-	4,037
Total expenditures	10,447,450	153,849	857,489	11,458,788
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	711,460	(116,234)	90,139	685,365
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	2,500,000	-	2,500,000
Transfers (out)	(2,500,000)	-	-	(2,500,000)
Total other financing sources (uses)	(2,500,000)	2,500,000	-	-
NET CHANGE IN FUND BALANCES	(1,788,540)	2,383,766	90,139	685,365
FUND BALANCES, JUNE 1	4,248,557	2,836,558	102,278	7,187,393
<b>FUND BALANCES, MAY 31</b>	<b>\$ 2,460,017</b>	<b>\$ 5,220,324</b>	<b>\$ 192,417</b>	<b>\$ 7,872,758</b>

See accompanying notes to financial statements.



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

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

For the Year Ended May 31, 2017

---

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 685,365</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	16,694
The change in other postemployment benefit obligation is reported as an expense on the statement of activities	(46,065)
The change in Firefighters' Pension Fund net pension liability and deferred outflows of resources are not a source or use of a financial resource	(140,586)
The change in compensated absences is reported as a reduction of expense on the statement of activities	(55,737)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds (IRMA surplus credit)	59,647
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(455,813)
Loss on disposal of capital assets	(99,809)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (36,304)</b>

See accompanying notes to financial statements.

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

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

May 31, 2017

---

**ASSETS**

Cash and short-term investments	\$ 1,147,530
Investments	
U.S. Treasury and agency securities	13,825,525
Mutual funds	<u>24,178,213</u>
Total investments	<u>38,003,738</u>
Accrued interest	91,373
Prepaid expenses	<u>10,071</u>
Total assets	<u>39,252,712</u>

**LIABILITIES**

Accounts payable	6,724
Deferred revenue	<u>218,977</u>
Total liabilities	<u>225,701</u>

**NET POSITION RESTRICTED FOR  
PENSIONS**

\$ 39,027,011

See accompanying notes to financial statements.

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

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

For the Year Ended May 31, 2017

---

**ADDITIONS**

Contributions

Employer contributions	\$ 2,206,852
Employee contributions	<u>464,185</u>

Total contributions	<u>2,671,037</u>
---------------------	------------------

Investment income

Net appreciation in fair value of investments	2,572,292
Interest	<u>1,161,644</u>

Total investment income	3,733,936
Less investment expense	<u>(53,507)</u>

Net investment income	<u>3,680,429</u>
-----------------------	------------------

Total additions	<u>6,351,466</u>
-----------------	------------------

**DEDUCTIONS**

Pension benefits	1,793,118
Administrative expenses	<u>43,272</u>

Total deductions	<u>1,836,390</u>
------------------	------------------

NET INCREASE	4,515,076
--------------	-----------

**NET POSITION RESTRICTED  
FOR PENSIONS**

June 1	<u>34,511,935</u>
--------	-------------------

May 31	<u><u>\$ 39,027,011</u></u>
--------	-----------------------------

See accompanying notes to financial statements.

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

**NOTES TO FINANCIAL STATEMENTS**

May 31, 2017

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**a. Reporting Entity**

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

**b. Fund Accounting**

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

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

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

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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

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

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

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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

e. Investments

Investments with a maturity of less than one year when purchased are stated at cost. Investments with a maturity of one year or greater when purchased are reported at fair value. Fair value has been based on quoted market prices at May 31, 2017 for debt and equity securities.

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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Capital Assets

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

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

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

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

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method.

h. Long-Term Obligations

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

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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**h. Long-Term Obligations (Continued)**

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

**i. Compensated Absences**

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

**j. Fund Balance/Net Position**

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

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



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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Fund Balance/Net Position (Continued)

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

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

k. Deferred Outflows/Inflows of Resources

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

l. Use of Estimates

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

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

---

**2. PROPERTY TAXES**

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about May 1, 2017, and are payable in two installments, on or about June 1, 2017 and September 1, 2017. The County collects such taxes and remits them periodically. Because the 2016 levy is intended to finance the fiscal year ended May 31, 2018, it has been offset by unavailable/deferred revenue at May 31, 2017. The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of May 31, 2017, as the tax has not yet been levied by the District and will not be levied until December 2017 and, therefore, the levy is not measurable at May 31, 2017.

**3. DEPOSITS AND INVESTMENTS**

a. District Investments

The District's investment policy follows ILCS which authorize the District to make deposits or invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds (a money market mutual fund created by the state legislature under the control of the Illinois State Treasurer that maintain a \$1 per share value).

The District maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. This pool contains cash held in a regular checking account. In addition, investments are separately held by several of the District's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

b. Deposits with Financial Institutions

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

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

**3. DEPOSITS AND INVESTMENTS (Continued)**

c. Investments

As of May 31, 2017, the District had the following investments in debt securities:

Investment Type	Fair Value	Maturity (in Years)		
		0-5	6-10	10+
U.S. Treasury obligations	\$ 249,922	\$ 249,922	\$ -	\$ -
U.S. agency obligations	1,315,184	289,701	1,025,483	-
Municipal bonds	344,502	-	344,502	-
Negotiable certificates of deposit	2,091,617	-	2,091,617	-
<b>TOTAL</b>	<b>\$ 4,001,225</b>	<b>\$ 539,623</b>	<b>\$ 3,461,602</b>	<b>\$ -</b>

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

The District has the following recurring fair value measurements as of May 31, 2017. The U.S. Treasury and agency obligations, municipal bonds and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

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

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

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

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

**4. INTERFUND DISCLOSURES**

Transfers to/from other funds at May 31, 2017 consist of the following:

	Transfer In	Transfer Out
General Fund	\$ -	\$ 2,500,000
Capital Projects	2,500,000	-
<b>TOTAL TRANSFERS TO/FROM OTHER FUNDS</b>	<b>\$ 2,500,000</b>	<b>\$ 2,500,000</b>

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

- \$2,500,000 - The General Fund transferred funds to the Capital Projects Fund for future capital improvements. The transfer will not be repaid.

**5. CAPITAL ASSETS**

Capital asset activity for the year ended May 31, 2017 was as follows:

	Balances, June 1	Increases	Decreases	Balances, May 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,375,000	\$ -	\$ -	\$ 1,375,000
Construction in progress	12,000	-	12,000	-
Total capital assets not being depreciated	1,387,000	-	12,000	1,375,000
Capital assets being depreciated				
Buildings and improvements	6,980,082	-	450,000	6,530,082
Vehicles	3,955,756	16,694	-	3,972,450
Equipment	463,266	12,000	32,698	442,568
Total capital assets being depreciated	11,399,104	28,694	482,698	10,945,100
Less accumulated depreciation for				
Buildings and improvements	2,621,672	164,924	360,000	2,426,596
Vehicles	2,042,365	229,340	-	2,271,705
Equipment	172,808	61,549	22,889	211,468
Total accumulated depreciation	4,836,845	455,813	382,889	4,909,769
Total capital assets being depreciated, net	6,562,259	(427,119)	99,809	6,035,331
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 7,949,259</b>	<b>\$ (427,119)</b>	<b>\$ 111,809</b>	<b>\$ 7,410,331</b>

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

**5. CAPITAL ASSETS (Continued)**

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

**GOVERNMENTAL ACTIVITIES**

Public safety \$ 455,813

**6. GENERAL LONG-TERM DEBT**

Changes in general long-term debt of the District for the year ended May 31, 2017 is as follows:

	Balance June 1	Increases	Decreases	Balance May 31	Current Portion
Compensated absences payable	\$ 519,426	\$ 107,680	\$ 51,943	\$ 575,163	\$ 57,516
Net pension liability	30,410,042	-	11,129,741	19,280,301	-
Net other postemployment benefit obligation	108,229	46,065	-	154,294	-
<b>TOTAL</b>	<b>\$ 31,037,697</b>	<b>\$ 153,745</b>	<b>\$ 11,181,684</b>	<b>\$ 20,009,758</b>	<b>\$ 57,516</b>

The General Fund has typically been used to liquidate the compensated absences, the net pension liability and the net other postemployment benefit obligation.

**7. RISK MANAGEMENT**

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

a. Intergovernmental Risk Management Agency

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

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

---

**7. RISK MANAGEMENT (Continued)**

a. Intergovernmental Risk Management Agency (Continued)

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

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The District does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The District is not aware of any additional amounts owed to IRMA at May 31, 2017 for the current or prior two claim years.

**8. EMPLOYEE RETIREMENT SYSTEMS**

a. Plan Descriptions and Provisions

Full-time fire sworn personnel are covered by the Firefighters' Pension Fund which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by ILCS (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. The District accounts for the plan as a pension trust fund. No separate financial statements are available for the plan.

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

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

---

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions and Provisions (Continued)

*Plan Membership*

At May 31, 2017, the Firefighters' Pension Fund membership consisted of:

Inactive members current receiving benefits	28
Inactive members entitle to but not yet receiving benefits	1
Active plan members	<u>50</u>
 TOTAL	 <u>79</u>

*Benefits Provided*

The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' Pension Fund provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of

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

---

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions and Provisions (Continued)

*Benefits Provided (Continued)*

such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Fund. For the year ended May 31, 2017, the District's contribution was 44.53% of covered payroll.

*Investment Policy*

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



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

---

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions and Provisions (Continued)

*Investment Policy (Continued)*

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
CASH	1.0%	
FIXED INCOME	41.0%	
Government Bonds	36.0%	1.7%
Government Credit Short Term	5.0%	1.9%
EQUITIES	58.0%	
U.S. Large Cap Equities	6.0%	4.5%
U.S. Large Cap Value Equities	6.0%	4.7%
U.S. Mid Cap Value Equities	7.0%	5.2%
U.S. Small Cap Equities	7.0%	5.6%
U.S. Small Cap Value Equities	7.0%	6.5%
International Developed Equities	5.0%	4.5%
International Value Equities	5.0%	6.6%
International Small Equities	5.0%	7.5%
Emerging Markets	7.0%	7.5%
Real Estate	3.0%	3.9%

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

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

---

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions and Provisions (Continued)

*Investment Policy (Continued)*

The long-term expected rate of return on the Firefighters' Pension Fund's investments was determined using an asset allocation study conducted by the Firefighters' Pension Fund's investment management consultant in September 2017 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Firefighters' Pension Fund's target asset allocation as of May 31, 2017 are listed in the table above.

*Concentrations*

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

*Rate of Return*

For the year ended May 31, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.67%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund's investment policy does not require pledging of collateral for its deposits in excess of federal depository insurance. However, all deposits at May 31, 2017 are covered by federal depository insurance.

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

---

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions and Provisions (Continued)

*Interest Rate Risk*

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of May 31, 2017:

Investment Type	Fair Value	Maturity (Years)		
		0-5	6-10	10+
U.S. agency obligations	\$ 8,037,155	\$ 3,528,210	\$ 3,537,801	\$ 971,144
U.S. Treasury obligations	5,788,370	5,520,657	267,713	-
<b>TOTAL</b>	<b>\$ 13,825,525</b>	<b>\$ 9,048,867</b>	<b>\$ 3,805,514</b>	<b>\$ 971,144</b>

The District has the following recurring fair value measurements as of May 31, 2017. The U.S. Treasury and agency obligations are valued using quoted matrix pricing models (Level 2 inputs).

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

*Credit Risk*

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

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

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions and Provisions (Continued)

*Custodial Credit Risk*

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

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JUNE 1, 2016	\$ 64,921,977	\$ 34,511,935	\$ 30,410,042
Changes for the period			
Service cost	1,256,746	-	1,256,746
Interest	4,328,118	-	4,328,118
Difference between expected and actual experience	(493,613)	-	(493,613)
Changes in assumptions	(9,912,798)	-	(9,912,798)
Employer contributions	-	2,206,852	(2,206,852)
Employee contributions	-	464,185	(464,185)
Net investment income	-	3,680,429	(3,680,429)
Benefit payments and refunds	(1,793,118)	(1,793,118)	-
Administrative expense	-	(43,272)	43,272
Net changes	(6,614,665)	4,515,076	(11,129,741)
BALANCES AT MAY 31, 2017	\$ 58,307,312	\$ 39,027,011	\$ 19,280,301

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

---

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions and Provisions (Continued)

*Actuarial Assumptions*

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

Actuarial valuation date	May 31, 2017
Actuarial cost method	Entry-age Normal
Assumptions	
Inflation	2.50%
Salary increases	4.25% to 16.68%
Interest rate	6.76%
Cost of living adjustments	3.00%
Asset valuation method	Market

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

*Discount Rate*

The discount rate used to measure the total pension liability at May 31, 2017 was 6.76%. The discount rate at May 31, 2016 was 5.70%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was blended with the index rate of 3.69% for tax exempt general obligation municipal bonds rated AA or better at May 31, 2017 to arrive at a discount rate of 6.76% used to determine the total pension liability.

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

---

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions and Provisions (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 6.76% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.76%) or 1 percentage point higher (7.76%) than the current rate:

	1% Decrease (5.76%)	Current Discount Rate (6.76%)	1% Increase (7.76%)
Net pension liability	\$ 28,753,174	\$ 19,280,301	\$ 11,655,551

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

For the year ended May 31, 2017, the District recognized pension expense of \$2,347,438. At May 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 191,819	\$ 437,328
Changes in assumption	2,696,779	8,782,490
Net difference between projected and actual earnings on pension plan investments	1,987,968	988,322
<b>TOTAL</b>	<b>\$ 4,876,566</b>	<b>\$ 10,208,140</b>

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

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

---

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions and Provisions (Continued)

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

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

<u>Year Ending May 31,</u>	
2018	\$ (371,487)
2019	(371,487)
2020	(371,487)
2021	(1,034,141)
2022	(787,062)
Thereafter	<u>(2,395,910)</u>
TOTAL	<u>\$ (5,331,574)</u>

**9. OTHER BENEFITS - EMPLOYEES' DEFERRED COMPENSATION PLAN**

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

The Plan is to provide a means by which employees who are not eligible to participate in the State Retirement Fund may receive similar benefits. All full-time employees of the District as selected and approved for participation by the District's Board of Trustees shall be eligible to participate in the Plan. All participants are eligible to contribute a percentage of their compensation to the Plan to the maximum amount set by the IRS in a given year. The District at the end of each month contributed a percentage of the participant's monthly compensation regardless of the amount deferred by the participant. The District contributed \$29,557 to the Plan for the year ended May 31, 2017. A participant shall always be 100% vested in the value of their deferral and shall vest in a portion of the value of the District deferral after four years of service and become fully vested after ten years of service.

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

---

**10. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

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

c. Membership

At May 31, 2016 (most recent information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	11
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>56</u>
TOTAL	<u>67</u>
Participating employers	<u>1</u>

d. Funding Policy

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



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

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Annual OPEB Costs and Net OPEB Obligation

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the last three years are as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 30,469	\$ 23,417	77.0%	\$ 58,778
2016	94,432	44,981	47.6%	108,229
2017	94,644	48,579	51.3%	154,294

The net OPEB obligation as of May 31, 2017, was calculated as follows:

Annual required contribution	\$ 94,180
Interest on net OPEB obligation	4,329
Adjustment to annual required contribution	<u>(3,865)</u>
Annual OPEB cost	94,644
Contributions made	<u>48,579</u>
Increase in net OPEB obligation	46,065
Net OPEB obligation, beginning of year	<u>108,229</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<u><u>\$ 154,294</u></u>

Funded Status and Funding Progress. The funded status of the plan as of May 31, 2016 (most recent available) was as follows:

Actuarial accrued liability (AAL)	\$ 1,009,140
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	1,009,140
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 5,049,732
UAAL as a percentage of covered payroll	19.98%

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

---

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

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

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

In the May 31, 2016 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 4.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 5.0% after seven years. Both rates include a 2.5% inflation assumption. The actuarial value of assets was not determined as the District has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at May 31, 2017 was 30 years.

**11. CONTINGENCIES**

Litigation

The District is a defendant in various lawsuits. Although the outcome of theses 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.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes		
Property taxes	\$ 9,553,618	\$ 9,603,963
Replacement tax	145,000	165,711
Plan review fees	11,500	11,955
False alarm fines	2,000	6,325
Ambulance fees	880,941	1,288,947
Miscellaneous	112,000	82,009
Total revenues	<u>10,705,059</u>	<u>11,158,910</u>
<b>EXPENDITURES</b>		
Current		
Personnel	7,669,258	8,509,970
Administrative	1,341,488	1,257,697
Maintenance	550,911	547,656
Miscellaneous	500	10
Capital outlay	147,941	132,117
Total expenditures	<u>9,710,098</u>	<u>10,447,450</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	<u>994,961</u>	<u>711,460</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	<u>(994,961)</u>	<u>(2,500,000)</u>
Total other financing sources (uses)	<u>(994,961)</u>	<u>(2,500,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>		
	<u><u>\$ -</u></u>	(1,788,540)
<b>FUND BALANCE, JUNE 1</b>		
		<u>4,248,557</u>
<b>FUND BALANCE, MAY 31</b>		
		<u><u>\$ 2,460,017</u></u>

(See independent auditor's report.)

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

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

Last Three Fiscal Years

<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Actuarially determined contribution	\$ 1,148,670	\$ 1,010,485	\$ 1,166,874
Contribution in relation to the actuarially determined contribution	1,151,258	1,172,985	2,206,852
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (2,588)</b>	<b>\$ (162,500)</b>	<b>\$ (1,039,978)</b>
Covered-employee payroll	\$ 5,173,879	\$ 4,866,528	\$ 4,954,196
Contributions as a percentage of covered-employee payroll	22.25%	24.10%	44.55%

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

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

(See independent auditor's report.)

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

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

Last Three Fiscal Years

<b>MEASUREMENT DATE MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 1,496,547	\$ 1,600,903	\$ 1,256,746
Interest	3,202,671	3,260,978	4,328,118
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	244,883	(493,613)
Changes of assumptions	-	3,442,776	(9,912,798)
Benefit payments, including refunds of member contributions	(1,501,139)	(1,675,394)	(1,793,118)
Net change in total pension liability	3,198,079	6,874,146	(6,614,665)
Total pension liability - beginning	54,849,752	58,047,831	58,047,831
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 58,047,831</b>	<b>\$ 64,921,977</b>	<b>\$ 51,433,166</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	\$ 1,151,258	\$ 1,172,985	\$ 2,206,852
Contributions - member	433,168	454,480	464,185
Net investment income	1,383,808	(835,569)	3,680,429
Benefit payments, including refunds of member contributions	(1,501,139)	(1,675,394)	(1,793,118)
Administrative expense	(52,191)	(48,829)	(43,272)
Net change in plan fiduciary net position	1,414,904	(932,327)	4,515,076
Plan fiduciary net position - beginning	34,029,358	35,444,262	34,511,935
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 35,444,262</b>	<b>\$ 34,511,935</b>	<b>\$ 39,027,011</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 22,603,569</b>	<b>\$ 30,410,042</b>	<b>\$ 12,406,155</b>
Plan fiduciary net position as a percentage of the total pension liability	61.06%	53.16%	75.88%
Covered-employee payroll	\$ 5,173,879	\$ 4,866,528	\$ 5,410,371
Employer's net pension liability as a percentage of covered-employee payroll	436.88%	624.88%	229.30%

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

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

(See independent auditor's report.)

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

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

Last Three Fiscal Years

---

<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<hr/>			
Annual money-weighted rate of return, net of investment expense	4.10%	(2.27%)	10.67%

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

(See independent auditor's report.)

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

**SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

May 31, 2017

---

<b>Actuarial Valuation Date May 31,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	\$ -	\$ 415,060	0.00%	\$ 415,060	\$ 4,724,968	8.78%
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	1,009,140	0.00%	1,009,140	5,049,732	19.98%
2017	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Information not available.

(See independent auditor's report.)



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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

May 31, 2017

---

<b>Fiscal Year May 31,</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>	<b>Net Pension Obligation (NPO)</b>
2012	\$ 15,848	\$ 26,722	59.31%	\$ 33,622
2013	15,848	26,723	59.30%	44,721
2014	23,417	30,124	77.74%	51,726
2015	23,417	30,124	77.74%	58,778
2016	44,981	94,180	47.76%	108,229
2017	48,579	94,180	51.58%	154,294

(See independent auditor's report.)

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

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

May 31, 2017

---

**BUDGETS**

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

The General Fund and Social Security Fund had an excess of actual expenditures/expenses over budget for the fiscal year of \$737,352 and \$660, respectively.

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

## **MAJOR GOVERNMENTAL FUNDS**

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

COMBINING BALANCE SHEET

GENERAL FUND BY SUBFUND

May 31, 2017

	<u>Corporate</u>	<u>Ambulance</u>	<u>Pension</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and investments	\$ 1,103,374	\$ 1,438,234	\$ -	\$ 2,541,608
Receivables				
Property taxes	4,436,994	4,162,736	1,382,549	9,982,279
IRMA excess surplus	412,040	-	-	412,040
Miscellaneous	10,033	-	-	10,033
<b>TOTAL ASSETS</b>	<u>\$ 5,962,441</u>	<u>\$ 5,600,970</u>	<u>\$ 1,382,549</u>	<u>\$ 12,945,960</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 22,504	\$ 20,044	\$ -	\$ 42,548
Accrued payroll	34,972	14,104	-	49,076
Total liabilities	<u>57,476</u>	<u>34,148</u>	<u>-</u>	<u>91,624</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	4,436,994	4,162,736	1,382,549	9,982,279
Unavailable revenue - IRMA surplus credit	412,040	-	-	412,040
Total deferred inflows of resources	<u>4,849,034</u>	<u>4,162,736</u>	<u>1,382,549</u>	<u>10,394,319</u>
Total liabilities and deferred inflows of resources	<u>4,906,510</u>	<u>4,196,884</u>	<u>1,382,549</u>	<u>10,485,943</u>
<b>FUND BALANCES</b>				
Unrestricted				
Unassigned	1,055,931	1,404,086	-	2,460,017
Total fund balances	<u>1,055,931</u>	<u>1,404,086</u>	<u>-</u>	<u>2,460,017</u>
<b>TOTAL LIABILITIES DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 5,962,441</u>	<u>\$ 5,600,970</u>	<u>\$ 1,382,549</u>	<u>\$ 12,945,960</u>

(See independent auditor's report.)

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

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

For the Year Ended May 31, 2017

	Corporate		Ambulance		Pension		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>REVENUES</b>								
Property taxes								
Property taxes	\$ 4,308,189	\$ 4,330,063	\$ 4,045,429	\$ 4,067,048	\$ 1,200,000	\$ 1,206,852	\$ 9,553,618	\$ 9,603,963
Replacement tax	145,000	165,711	-	-	-	-	145,000	165,711
Plan review fees	11,500	11,955	-	-	-	-	11,500	11,955
False alarm fines	2,000	6,325	-	-	-	-	2,000	6,325
Ambulance fees	-	-	880,941	1,288,947	-	-	880,941	1,288,947
Miscellaneous	88,500	76,665	23,500	5,344	-	-	112,000	82,009
Total revenues	4,555,189	4,590,719	4,949,870	5,361,339	1,200,000	1,206,852	10,705,059	11,158,910
<b>EXPENDITURES</b>								
Current								
Personnel	3,388,747	4,298,123	3,080,511	3,004,995	1,200,000	1,206,852	7,669,258	8,509,970
Administrative	357,000	291,604	984,488	966,093	-	-	1,341,488	1,257,697
Maintenance	338,488	342,940	212,423	204,716	-	-	550,911	547,656
Miscellaneous	500	10	-	-	-	-	500	10
Capital outlay	88,323	74,500	59,618	57,617	-	-	147,941	132,117
Total expenditures	4,173,058	5,007,177	4,337,040	4,233,421	1,200,000	1,206,852	9,710,098	10,447,450
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	382,131	(416,458)	612,830	1,127,918	-	-	994,961	711,460
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers (out)	(382,131)	(1,500,000)	(612,830)	(1,000,000)	-	-	(994,961)	(2,500,000)
Total other financing sources (uses)	(382,131)	(1,500,000)	(612,830)	(1,000,000)	-	-	(994,961)	(2,500,000)
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>(1,916,458)</u>	<u>\$ -</u>	<u>127,918</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>(1,788,540)</u>
FUND BALANCES, JUNE 1		<u>2,972,389</u>		<u>1,276,168</u>		<u>-</u>		<u>4,248,557</u>
FUND BALANCES, MAY 31		<u>\$ 1,055,931</u>		<u>\$ 1,404,086</u>		<u>\$ -</u>		<u>\$ 2,460,017</u>

(See independent auditor's report.)

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

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

For the Year Ended May 31, 2017

	Corporate		Ambulance		Pension		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>EXPENDITURES</b>								
Current								
Personnel								
Salaries	\$ 2,404,678	\$ 2,349,480	\$ 2,404,678	\$ 2,349,480	\$ -	\$ -	\$ 4,809,356	\$ 4,698,960
Compensation - trustees	5,800	5,750	5,800	5,750	-	-	11,600	11,500
Overtime	413,374	422,988	200,958	218,828	-	-	614,332	641,816
Employee insurance	20,500	19,811	-	-	-	-	20,500	19,811
Hospitalization insurance	502,820	464,914	462,500	425,314	-	-	965,320	890,228
Health and safety	6,575	5,623	6,575	5,623	-	-	13,150	11,246
Pension contributions	-	1,000,000	-	-	1,200,000	1,206,852	1,200,000	2,206,852
Administration pension	35,000	29,557	-	-	-	-	35,000	29,557
Total personnel	3,388,747	4,298,123	3,080,511	3,004,995	1,200,000	1,206,852	7,669,258	8,509,970
Administrative								
Consultants	16,500	14,274	8,500	8,206	-	-	25,000	22,480
Dispatching	73,000	73,330	73,000	73,330	-	-	146,000	146,660
Fire commission	72,250	60,227	-	-	-	-	72,250	60,227
Fire investigation	11,000	6,220	-	-	-	-	11,000	6,220
Paramedic services	-	-	737,000	737,207	-	-	737,000	737,207
Billing	-	-	35,238	51,708	-	-	35,238	51,708
Dues/subscriptions	5,000	2,773	5,000	2,773	-	-	10,000	5,546
Legal fees	51,500	40,548	51,500	40,548	-	-	103,000	81,096
Office supplies	-	-	38,700	30,582	-	-	38,700	30,582
Computer services	38,700	30,582	-	-	-	-	38,700	30,582
Telephone	26,050	18,511	26,050	18,511	-	-	52,100	37,022
Training	33,500	33,862	-	-	-	-	33,500	33,862
Conferences/schools	23,500	9,160	3,500	1,111	-	-	27,000	10,271
Administration	6,000	2,117	6,000	2,117	-	-	12,000	4,234
Total administrative	357,000	291,604	984,488	966,093	-	-	1,341,488	1,257,697

	Corporate		Ambulance		Pension		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>EXPENDITURES (Continued)</b>								
Current (Continued)								
Maintenance								
Fuel	\$ 25,000	\$ 20,584	\$ 25,000	\$ 20,584	\$ -	\$ -	\$ 50,000	\$ 41,168
Vehicle maintenance	68,600	100,661	29,400	41,845	-	-	98,000	142,506
Building maintenance	58,150	52,432	58,150	52,431	-	-	116,300	104,863
Equipment maintenance	148,738	132,961	61,873	53,555	-	-	210,611	186,516
Gas, electric, water and garbage	32,600	32,425	32,600	32,424	-	-	65,200	64,849
Communication	5,400	3,877	5,400	3,877	-	-	10,800	7,754
Total maintenance	338,488	342,940	212,423	204,716	-	-	550,911	547,656
Miscellaneous								
Miscellaneous	500	10	-	-	-	-	500	10
Total miscellaneous	500	10	-	-	-	-	500	10
Capital outlay								
Firefighting equipment	46,323	40,705	59,618	57,617	-	-	105,941	98,322
Turn out equipment/clothing	42,000	33,795	-	-	-	-	42,000	33,795
Total capital outlay	88,323	74,500	59,618	57,617	-	-	147,941	132,117
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,173,058</b>	<b>\$ 5,007,177</b>	<b>\$ 4,337,040</b>	<b>\$ 4,233,421</b>	<b>\$ 1,200,000</b>	<b>\$ 1,206,852</b>	<b>\$ 9,710,098</b>	<b>\$ 10,447,450</b>

(See independent auditor's report.)



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

**BALANCE SHEET  
CAPITAL PROJECTS FUND**

May 31, 2017

---

	<b><u>Capital Projects</u></b>
 <b>ASSETS</b>	
Cash and investments	\$ 5,199,330
Receivables	
Interest	<u>20,994</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 5,220,324</u></u></b>
 <b>LIABILITIES AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
None	<u>\$ -</u>
 <b>FUND BALANCES</b>	
Unrestricted	
Assigned	
Capital projects	<u>5,220,324</u>
Total fund balances	<u>5,220,324</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u><u>\$ 5,220,324</u></u></b>

(See independent auditor's report.)

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

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

For the Year Ended May 31, 2017

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>		
Investment income	\$ 45,000	\$ 37,615
Total revenues	<u>45,000</u>	<u>37,615</u>
<b>EXPENDITURES</b>		
Capital outlay	631,000	149,812
Administrative	<u>-</u>	<u>4,037</u>
Total expenditures	<u>631,000</u>	<u>153,849</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(586,000)</u>	<u>(116,234)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	<u>994,961</u>	<u>2,500,000</u>
Total other financing sources (uses)	<u>994,961</u>	<u>2,500,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 408,961</u>	2,383,766
FUND BALANCE, JUNE 1		<u>2,836,558</u>
FUND BALANCE, MAY 31		<u>\$ 5,220,324</u>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

May 31, 2017

	<b>Audit</b>	<b>Tort Immunity</b>	<b>Social Security</b>	<b>Foreign Fire Insurance</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>					
Cash and investments	\$ 14,259	\$ 81,822	\$ 12,601	\$ 84,051	\$ 192,733
Property taxes receivable	14,808	436,798	96,584	-	548,190
<b>TOTAL ASSETS</b>	<b>\$ 29,067</b>	<b>\$ 518,620</b>	<b>\$ 109,185</b>	<b>\$ 84,051</b>	<b>\$ 740,923</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 316	\$ -	\$ -	\$ 316
Total liabilities	-	316	-	-	316
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred revenue	14,808	436,798	96,584	-	548,190
Total deferred inflows of resources	14,808	436,798	96,584	-	548,190
Total liabilities and deferred inflows of resources	14,808	437,114	96,584	-	548,506
<b>FUND BALANCES</b>					
Restricted					
Audit	14,259	-	-	-	14,259
Insurance	-	81,506	-	-	81,506
Retirement	-	-	12,601	-	12,601
Public safety	-	-	-	84,051	84,051
Total fund balances	14,259	81,506	12,601	84,051	192,417
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 29,067</b>	<b>\$ 518,620</b>	<b>\$ 109,185</b>	<b>\$ 84,051</b>	<b>\$ 740,923</b>

(See independent auditor's report.)

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

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

For the Year Ended May 31, 2017

	<b>Audit</b>	<b>Tort Immunity</b>	<b>Social Security</b>	<b>Foreign Fire Insurance</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>					
Property taxes	\$ 14,766	\$ 723,523	\$ 93,209	\$ -	\$ 831,498
Foreign fire insurance	-	-	-	66,109	66,109
Insurance reimbursement	-	50,021	-	-	50,021
Total revenues	14,766	773,544	93,209	66,109	947,628
<b>EXPENDITURES</b>					
Current					
Administrative	12,064	716,342	93,195	3,210	824,811
Miscellaneous	-	-	-	18,261	18,261
Capital outlay	-	-	-	14,417	14,417
Total expenditures	12,064	716,342	93,195	35,888	857,489
NET CHANGE IN FUND BALANCES	2,702	57,202	14	30,221	90,139
FUND BALANCES, JUNE 1	11,557	24,304	12,587	53,830	102,278
<b>FUND BALANCES, MAY 31</b>	<b>\$ 14,259</b>	<b>\$ 81,506</b>	<b>\$ 12,601</b>	<b>\$ 84,051</b>	<b>\$ 192,417</b>

(See independent auditor's report.)

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

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

For the Year Ended May 31, 2017

---

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 14,236	\$ 14,766
Total revenues	<u>14,236</u>	<u>14,766</u>
<b>EXPENDITURES</b>		
Current		
Audit	<u>14,236</u>	<u>12,064</u>
Total expenditures	<u>14,236</u>	<u>12,064</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	2,702
FUND BALANCE, JUNE 1		<u>11,557</u>
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 14,259</u></u>

(See independent auditor's report.)

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

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

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 720,110	\$ 723,523
Insurance reimbursement	-	50,021
Total revenues	720,110	773,544
<b>EXPENDITURES</b>		
Current		
Salaries	432,110	433,535
Liability insurance	280,000	275,968
Unemployment	8,000	6,839
Total expenditures	720,110	716,342
NET CHANGE IN FUND BALANCE	\$ -	57,202
FUND BALANCE, JUNE 1		24,304
FUND BALANCE, MAY 31		\$ 81,506

(See independent auditor's report.)

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

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

For the Year Ended May 31, 2017

---

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 92,535	\$ 93,209
Total revenues	92,535	93,209
<b>EXPENDITURES</b>		
Current		
FICA/Medicare	92,535	93,195
Total expenditures	92,535	93,195
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	14
FUND BALANCE, JUNE 1		<u>12,587</u>
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 12,601</u></u>

(See independent auditor's report.)



## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	52-59
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	60-65
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	66-69
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	70-71
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	72-74

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

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

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 7,984,697	\$ 8,614,484	\$ 6,821,181	\$ 6,951,624
Restricted				
Audit	-	-	-	4
Insurance	12,041	85,105	114,375	115,551
Retirement	22,304	20,113	16,383	15,932
Public safety	21,610	21,748	-	9,702
Unrestricted	4,563,363	3,047,332	3,161,764	2,898,594
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 12,604,015</b>	<b>\$ 11,788,782</b>	<b>\$ 10,113,703</b>	<b>\$ 9,991,407</b>

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

Data Source

Audited Financial Statements

---

<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<hr/>					
\$ 7,415,948	\$ 7,616,133	\$ 7,901,188	\$ 7,921,617	\$ 7,949,259	\$ 7,410,331
2,046	4,253	6,679	5,837	11,577	14,259
69,324	85,673	10,773	3,547	24,304	81,506
6,674	8,129	8,058	9,641	12,587	12,601
31,588	55,883	49,794	60,734	53,830	84,051
2,285,591	2,012,544	1,780,580	1,835,818	(17,661,436)	(17,248,951)
<hr/>					
\$ 9,811,171	\$ 9,782,615	\$ 9,757,072	\$ 9,837,194	\$ (9,609,879)	\$ (9,646,203)
<hr/>					

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

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>EXPENSES</b>				
Governmental activities				
Public safety	\$ 8,659,233	\$ 9,923,790	\$ 10,168,714	\$ 10,021,453
Interest expense	130,663	99,359	98,449	71,757
Administrative	-	-	-	-
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 8,789,896</b>	<b>\$ 10,023,149</b>	<b>\$ 10,267,163</b>	<b>\$ 10,093,210</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services	\$ 226,224	\$ 246,465	\$ 201,498	\$ 645,271
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	201,825	17,901	-
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 226,224</b>	<b>\$ 448,290</b>	<b>\$ 219,399</b>	<b>\$ 645,271</b>
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (8,563,672)</b>	<b>\$ (9,574,859)</b>	<b>\$ (10,047,764)</b>	<b>\$ (9,447,939)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 8,002,865	\$ 8,412,187	\$ 8,921,083	\$ 8,958,133
Replacement	176,439	157,266	128,278	159,027
Intergovernmental - foreign fire insurance	33,605	34,789	37,163	40,400
Investment income	498,256	121,019	44,929	36,500
Gain on sale of assets	-	-	-	-
Insurance reimbursement	-	-	-	-
Miscellaneous	31,536	110,106	74,092	131,583
Total governmental activities	8,742,701	8,835,367	9,205,545	9,325,643
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 8,742,701</b>	<b>\$ 8,835,367</b>	<b>\$ 9,205,545</b>	<b>\$ 9,325,643</b>
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 179,029</b>	<b>\$ (739,492)</b>	<b>\$ (842,219)</b>	<b>\$ (122,296)</b>

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ 10,406,788	\$ 10,395,608	\$ 10,764,566	\$ 11,175,992	\$ 12,380,001	\$ 12,236,067
59,622	47,152	34,851	22,547	10,277	-
-	-	-	-	-	4,037
\$ 10,466,410	\$ 10,442,760	\$ 10,799,417	\$ 11,198,539	\$ 12,390,278	\$ 12,240,104
\$ 811,059	\$ 812,516	\$ 805,377	\$ 923,200	\$ 1,112,838	\$ 1,365,192
-	44,049	-	-	-	-
-	-	-	-	-	-
\$ 811,059	\$ 856,565	\$ 805,377	\$ 923,200	\$ 1,112,838	\$ 1,365,192
\$ (9,655,351)	\$ (9,586,195)	\$ (9,994,040)	\$ (10,275,339)	\$ (11,277,440)	\$ (10,874,912)
\$ 9,175,170	\$ 9,304,162	\$ 9,691,636	\$ 9,986,152	\$ 10,171,014	\$ 10,435,461
144,609	147,717	154,812	162,039	149,177	165,711
44,290	45,449	44,426	46,669	47,568	66,109
24,104	18,354	13,056	5,954	18,444	37,615
-	20,500	-	-	-	-
-	-	-	23,545	2,950	50,021
86,942	21,457	64,567	131,102	180,046	83,691
9,475,115	9,557,639	9,968,497	10,355,461	10,569,199	10,838,608
\$ 9,475,115	\$ 9,557,639	\$ 9,968,497	\$ 10,355,461	\$ 10,569,199	\$ 10,838,608
\$ (180,236)	\$ (28,556)	\$ (25,543)	\$ 80,122	\$ (708,241)	\$ (36,304)

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

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>GENERAL FUND</b>				
Nonspendable - prepaid items	\$ -	\$ -	\$ -	\$ 3,296
Unassigned	2,537,106	2,906,984	2,664,969	2,830,468
<b>TOTAL GENERAL FUND</b>	<b>\$ 2,537,106</b>	<b>\$ 2,906,984</b>	<b>\$ 2,664,969</b>	<b>\$ 2,833,764</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Restricted				
Audit	\$ -	\$ -	\$ -	\$ 4
Insurance	12,041	85,105	114,375	115,551
Retirement	22,304	20,113	16,383	15,932
Public safety	21,610	21,748	(69)	9,702
Unassigned				
Capital projects	4,806,595	2,998,753	2,146,483	1,985,216
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 4,862,550</b>	<b>\$ 3,125,719</b>	<b>\$ 2,277,172</b>	<b>\$ 2,126,405</b>

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ - 3,065,090	\$ 62,054 3,099,511	\$ 900 3,348,838	\$ - 3,522,238	\$ - 4,248,557	\$ - 2,460,017
\$ 3,065,090	\$ 3,161,565	\$ 3,349,738	\$ 3,522,238	\$ 4,248,557	\$ 2,460,017
\$ 2,046 69,324 6,674 31,588  1,792,808	\$ 4,253 85,673 8,129 55,883  2,037,217	\$ 6,679 10,773 8,058 49,794  2,177,482	\$ 5,837 3,547 9,641 60,734  2,486,362	\$ 11,557 24,304 12,587 53,830  2,836,558	\$ 14,259 81,506 12,601 84,051  5,220,324
\$ 1,902,440	\$ 2,191,155	\$ 2,252,786	\$ 2,566,121	\$ 2,938,836	\$ 5,412,741

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>REVENUES</b>				
Property taxes	\$ 8,002,865	\$ 8,412,187	\$ 8,921,083	\$ 8,958,133
Personal property replacement taxes	176,439	157,266	128,278	159,027
Foreign fire insurance	33,605	34,789	37,163	40,400
Charges for services	204,012	228,229	179,712	624,678
Intergovernmental	-	201,825	17,901	-
Investment income	498,256	121,019	44,929	36,500
Insurance reimbursement	-	-	-	-
Miscellaneous	53,748	121,230	49,368	42,897
Total revenues	8,968,925	9,276,545	9,378,434	9,861,635
<b>EXPENDITURES</b>				
Current				
Public safety				
Personnel	6,451,573	7,060,817	7,511,653	7,281,596
Administration	1,072,881	1,095,795	1,104,379	1,079,309
Maintenance	324,427	330,666	470,411	558,537
Insurance	213,823	204,335	209,505	199,856
Other	164	-	35,868	58,476
Capital outlay	428,329	1,526,305	538,902	323,687
Administrative	-	-	-	-
Debt service				
Principal retirement	333,333	333,333	333,333	333,333
Interest and fiscal charges	130,663	99,359	86,113	73,813
Total expenditures	8,955,193	10,650,610	10,290,164	9,908,607
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,732	(1,374,065)	(911,730)	(46,972)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	967,649	433,327	477,062	-
Transfers (out)	(967,649)	(433,327)	(477,062)	-
Sale of capital assets	-	37,112	15,609	65,000
Total other financing sources (uses)	-	37,112	15,609	65,000
<b>NET CHANGE IN FUND BALANCES</b>	\$ 13,732	\$ (1,336,953)	\$ (896,121)	\$ 18,028
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	5.44%	4.74%	4.30%	4.25%

Note: Other includes foreign fire insurance expenditures. Personnel includes retirement expenditures. Administration includes audit expenditures.

Data Source

Audited Financial Statements



	2012	2013	2014	2015	2016	2017
\$	9,175,170	\$ 9,304,162	\$ 9,691,636	\$ 9,986,152	\$ 10,171,014	\$ 10,435,461
	144,609	147,717	154,812	162,039	149,177	165,711
	44,290	45,449	44,426	46,669	47,568	66,109
	785,337	784,388	791,808	892,675	1,061,608	1,307,227
	-	44,049	-	-	-	-
	24,104	18,354	13,056	5,654	18,444	37,615
	-	-	-	23,545	2,950	50,021
	288,235	29,342	55,644	61,526	85,930	82,009
	10,461,745	10,373,461	10,751,382	11,178,260	11,536,691	12,144,153
	7,482,904	7,259,038	7,093,209	7,375,909	7,222,266	8,509,970
	1,134,686	1,241,880	1,738,455	1,843,741	1,774,293	2,082,508
	575,070	459,295	480,729	475,355	492,517	547,656
	203,658	223,936	247,104	285,833	259,778	-
	43,937	37,337	32,579	20,169	31,121	18,271
	688,551	404,744	599,163	350,281	328,013	296,346
	-	-	-	-	-	4,037
	333,333	333,333	333,333	333,333	333,336	-
	61,678	49,208	36,906	24,604	12,333	-
	10,523,817	10,008,771	10,561,478	10,709,225	10,453,657	11,458,788
	(62,072)	364,690	189,904	469,035	1,083,034	685,365
	380,000	473,741	508,091	493,603	493,036	2,500,000
	(380,000)	(473,741)	(508,091)	(493,603)	(493,036)	(2,500,000)
	69,433	20,500	59,900	16,500	16,000	-
	69,433	20,500	59,900	16,500	16,000	-
\$	7,361	\$ 385,190	\$ 249,804	\$ 485,535	\$ 1,099,034	\$ 685,365
	4.24%	3.99%	3.55%	3.47%	3.47%	0.00%

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

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2007	\$ 934,214,319	\$ 179,659,120	\$ 357,669,952	\$ 39,099	\$ -	\$ 1,471,582,490	0.5731	\$ 4,414,747,470	33.333%
2008	989,185,629	187,410,030	385,053,650	45,750	-	1,561,695,059	0.5729	4,685,085,177	33.333%
2009	984,242,340	186,425,540	373,013,280	50,241	-	1,543,731,401	0.5795	4,631,194,203	33.333%
2010	916,326,765	175,455,275	343,768,330	52,919	-	1,435,603,289	0.6415	4,306,809,867	33.333%
2011	864,222,107	173,510,995	342,463,501	56,360	-	1,380,252,963	0.6797	4,140,758,889	33.333%
2012	769,823,989	165,540,900	316,743,243	59,568	-	1,252,167,700	0.7747	3,756,503,100	33.333%
2013	716,033,819	156,992,965	297,267,600	63,070	376,896	1,170,734,350	0.8998	3,512,203,050	33.333%
2014	695,527,757	151,860,152	289,750,501	67,322	509,845	1,137,715,577	0.8998	3,413,146,731	33.333%
2015	713,249,925	164,848,680	307,634,028	56,413	-	1,185,789,046	0.8750	3,557,367,138	33.333%
2016	762,550,135	179,976,530	321,786,960	55,707	677,858	1,265,047,190	0.8366	3,795,141,570	33.333%

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

Data Source

Office of the DuPage County Clerk

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

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>DISTRICT DIRECT RATES</b>										
Corporate	0.2680	0.2649	0.2721	0.3089	0.3317	0.3643	0.3910	0.3753	0.3631	0.3525
Ambulance	0.2083	0.2119	0.2159	0.2343	0.2512	0.2751	0.3015	0.3498	0.3410	0.3307
Tort liability	0.0189	0.0154	0.0130	0.0110	0.0176	0.0379	0.0590	0.0624	0.0607	0.0347
Firefighters pension	0.0651	0.0694	0.0697	0.0772	0.0682	0.0847	0.0797	0.0835	0.0799	0.0865
Firefighters pension exempt	0.0078	0.0065	0.0038	0.0044	0.0049	0.0055	0.0179	0.0196	0.0213	0.0233
Audit	0.0005	0.0005	0.0006	0.0007	0.0008	0.0009	0.0011	0.0012	0.0012	0.0012
Social Security	0.0045	0.0043	0.0044	0.0050	0.0053	0.0063	0.0076	0.0080	0.0078	0.0077
Total direct rates	0.5731	0.5729	0.5795	0.6415	0.6797	0.7747	0.8578	0.8998	0.8750	0.8366
<b>OVERLAPPING RATES</b>										
County of DuPage	0.1207	0.1137	0.1135	0.1212	0.1296	0.1410	0.1491	0.1504	0.1441	0.1351
DuPage Health Department	0.0444	0.0420	0.0419	0.0447	0.0477	0.0519	0.0549	0.0553	0.0530	0.0497
Forest Preserve District of DuPage County	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514
Airport Authority	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176
Townships	0.1404	0.1399	0.1422	0.1582	0.1732	0.1983	0.2207	0.2274	0.2091	0.1945
Library	0.2565	0.2413	0.2471	0.2682	0.2786	0.3071	0.3287	0.3400	0.3252	0.3046
Park District	0.3709	0.3736	0.3860	0.4271	0.4691	0.4950	0.6087	0.6570	0.6562	0.6395
School districts	5.4973	5.4807	5.5988	5.9857	6.3806	7.1661	7.7998	8.0071	7.8910	7.4821
Total overlapping rates	6.5659	6.5278	6.6660	7.1530	7.6371	8.5304	9.3454	9.6259	9.4596	8.9745
<b>TOTAL DIRECT AND OVERLAPPING RATES</b>	<b>7.1390</b>	<b>7.1007</b>	<b>7.2455</b>	<b>7.7945</b>	<b>8.3168</b>	<b>9.3051</b>	<b>10.2032</b>	<b>10.5257</b>	<b>10.3346</b>	<b>9.8111</b>

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

Data Source

Office of the DuPage County Clerk - Tax Bill

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

**PRINCIPAL PROPERTY TAXPAYERS**

Current Levy Year and Four Years Ago

<b>Taxpayer</b>	<b>2016</b>			<b>2012</b>		
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Taxable Assessed Valuation</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Taxable Assessed Valuation</b>
Lakehaven Apartments	\$ 14,970,000	1	1.18%	\$ 8,781,600	3	0.70%
Greenway Apartments	9,137,080	2	0.72%	6,864,960	6	0.55%
Sir Carol Stream	8,864,760	3	0.70%	8,457,130	4	0.68%
Windsor Park Manor	8,622,190	4	0.68%	9,440,930	1	0.75%
Tri State Distribution	7,686,080	5	0.61%	6,887,870	5	0.55%
Liberty Property Limited	7,376,490	6	0.58%	9,009,930	2	0.72%
Freidkin Realty	7,235,060	7	0.57%	6,438,610	7	0.51%
Shah, Niransan	6,720,120	8	0.53%	6,411,100	8	0.51%
Gateway Carol LLC	6,528,200	9	0.52%	5,843,110	10	0.47%
FIC America Corp	6,333,560	10	0.50%	6,382,810	9	0.51%
	<u>\$ 83,473,540</u>		<u>6.59%</u>	<u>\$ 74,518,050</u>		<u>5.95%</u>

**NOTE:**

2012 is the earliest year available from the County.

**Data Source**

Office of the DuPage County Clerk

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

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Extended	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	\$ 8,434,951	\$ 8,412,187	99.73%	\$ -	\$ 8,412,187	99.73%
2008	8,948,619	8,921,083	99.69%	-	8,921,083	99.69%
2009	8,947,992	8,921,083	99.70%	-	8,921,083	99.70%
2010	9,211,850	9,175,170	99.60%	-	9,175,170	99.60%
2011	9,384,003	9,304,162	99.15%	-	9,304,162	99.15%
2012	9,703,296	9,691,636	99.88%	-	9,691,636	99.88%
2013	10,042,559	9,986,152	99.44%	-	9,992,979	99.51%
2014	10,237,165	10,171,015	99.35%	-	9,986,152	97.55%
2015	10,380,499	10,362,574	99.83%	-	10,178,607	98.06%
2016	10,583,385	10,428,011	98.53%	-	10,428,011	98.53%

Data Source

Office of the DuPage County Treasurer

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

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

Last Ten Years

<b>LEVY YEAR</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>EQUALIZED ASSESSED VALUATION</b>	<u>\$ 1,471,582,490</u>	<u>\$ 1,561,695,059</u>	<u>\$ 1,543,731,401</u>	<u>\$ 1,435,603,289</u>
<b>TAX RATES BY SUBFUND</b>				
Corporate	0.2680	0.2649	0.2721	0.3089
Ambulance	0.2083	0.2119	0.2159	0.2343
Tort liability	0.0189	0.0154	0.0130	0.0110
Social security	0.0045	0.0043	0.0044	0.0050
Audit	0.0005	0.0005	0.0006	0.0007
Firefighters' pension	0.0651	0.0694	0.0697	0.0772
Firefighters' pension exempt	0.0078	0.0065	0.0038	0.0044
<b>TOTAL TAX RATE</b>	<u>0.5731</u>	<u>0.5729</u>	<u>0.5795</u>	<u>0.6415</u>
<b>TAX LEVY AS EXTENDED</b>				
Corporate	\$ 3,944,454	\$ 4,137,702	\$ 4,201,464	\$ 4,435,760
Ambulance	3,065,783	3,309,849	3,333,687	3,364,515
Tort liability	278,172	240,546	200,731	157,958
Social Security	66,232	67,165	67,940	71,800
Audit	7,359	7,810	9,265	10,052
Firefighters' pension	958,150	1,084,018	1,076,230	1,108,581
Firefighters' pension exempt	114,801	101,529	58,675	63,184
<b>TOTAL EXTENSIONS</b>	<u>\$ 8,434,951</u>	<u>\$ 8,948,619</u>	<u>\$ 8,947,992</u>	<u>\$ 9,211,850</u>
<b>TAXES COLLECTED TO DATE</b>	<u>\$ 8,412,187</u>	<u>\$ 8,921,083</u>	<u>\$ 8,921,083</u>	<u>\$ 9,175,170</u>
<b>PERCENT OF COLLECTION TO EXTENSION</b>	<u>99.73%</u>	<u>99.69%</u>	<u>99.70%</u>	<u>99.60%</u>

2011	2012	2013	2014	2015	2016
\$ 1,380,252,963	\$ 1,252,167,700	\$ 1,170,734,350	\$ 1,137,715,577	\$ 1,186,342,710	\$ 1,265,047,190
0.3317	0.3643	0.3910	0.3753	0.3631	0.3525
0.2512	0.2751	0.3015	0.3498	0.3410	0.3307
0.0176	0.0379	0.0590	0.0624	0.0607	0.0347
0.0053	0.0063	0.0076	0.0080	0.0078	0.0077
0.0008	0.0009	0.0011	0.0012	0.0012	0.0012
0.0682	0.0847	0.0797	0.0835	0.0799	0.0865
0.0049	0.0055	0.0179	0.0196	0.0213	0.0233
0.6797	0.7747	0.8578	0.8998	0.8750	0.8366
\$ 4,579,482	\$ 4,562,941	\$ 4,577,571	\$ 4,269,847	\$ 4,307,610	\$ 4,459,291
3,468,091	3,445,691	3,529,764	3,979,729	4,045,429	4,183,511
242,987	474,706	690,733	709,935	720,110	438,971
73,172	78,909	88,976	91,017	92,535	97,409
11,045	11,273	12,878	13,652	14,236	15,181
941,576	1,060,887	933,075	949,992	947,888	1,094,266
67,650	68,889	209,562	222,992	252,691	294,756
\$ 9,384,003	\$ 9,703,296	\$ 10,042,559	\$ 10,237,164	\$ 10,380,499	\$ 10,583,385
\$ 9,304,162	\$ 9,691,636	\$ 9,986,152	\$ 10,171,015	\$ 10,362,574	\$ 10,428,011
99.15%	99.88%	99.44%	99.35%	99.83%	98.53%

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

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

<b>Fiscal Year Ended</b>	<b>Governmental Activities</b>			<b>Percentage of EAV</b>	<b>Percentage of Total Income</b>	<b>Per Capita*</b>
	<b>Installment Notes</b>	<b>Capital Leases</b>	<b>Primary Government</b>			
2008	\$ 2,666,667	\$ -	\$ 2,666,667	0.18%	0.26%	\$ 65.46
2009	2,333,334	-	2,333,334	0.15%	0.23%	57.28
2010	2,000,001	-	2,000,001	0.13%	0.17%	49.09
2011	1,666,668	-	1,666,668	0.12%	0.14%	41.97
2012	1,333,335	-	1,333,335	0.10%	0.12%	33.58
2013	1,000,002	-	1,000,002	0.08%	0.09%	25.18
2014	666,669	-	666,669	0.06%	0.05%	16.79
2015	333,333	-	333,333	0.03%	0.03%	8.39
2016	-	-	-	0.00%	0.00%	-
2017	-	-	-	0.00%	0.00%	-

\* See the Schedule of Demographic and Economic Information on page 70 for personal income and population data.



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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

May 31, 2017

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the District (1)</b>	<b>District Share of Debt</b>
Carol Stream Fire Protection District	\$ -	100.00%	\$ -
DuPage County	201,192,189	3.15%	6,337,554
DuPage County Forest Preserve District	181,884,431	3.15%	5,729,360
DuPage Water Commission	-	3.49%	-
Park Districts			
Carol Stream	49,908,240	85.92%	42,881,160
Glen Ellyn	5,502,405	0.73%	40,168
Wheaton	23,948,644	.0006%	144
Schools			
District No. 25	3,479,498	44.76%	1,557,423
District No. 46	281,093,662	9.21%	25,888,726
District No. 93	13,410,000	64.89%	8,701,749
District No. 87	70,935,000	14.64%	10,384,884
District No. 200	148,740,000	6.46%	9,608,604
District No. 41	5,527,084	1.36%	75,168
District No. 94	5,276,032	9.66%	509,665
District No. 502	257,390,000	2.99%	7,695,961
District No. 509	178,504,771	8.07%	14,405,335
Total overlapping debt	1,426,791,956		133,815,901
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u><u>\$ 1,426,791,956</u></u>		<u><u>\$ 133,815,901</u></u>

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

Data Source

Village of Carol Stream Comprehensive Annual Financial Report

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

**LEGAL DEBT MARGIN INFORMATION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
LEGAL DEBT LIMIT	\$ 84,615,993	\$ 89,797,466	\$ 88,764,556	\$ 82,547,189
TOTAL DEBT APPLICABLE TO LIMIT	2,666,667	2,333,334	2,000,001	1,666,668
LEGAL DEBT MARGIN	\$ 81,949,326	\$ 87,464,132	\$ 86,764,555	\$ 80,880,521
TOTAL DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	3.25%	2.67%	2.31%	2.06%

	2012		2013		2014		2015		2016		2017
\$	79,364,545	\$	71,999,643	\$	67,317,225	\$	65,418,646	\$	68,214,706	\$	72,740,213
	1,333,335		1,000,002		666,669		333,333		-		-
\$	78,031,210	\$	70,999,641	\$	66,650,556	\$	65,085,313	\$	68,214,706	\$	72,740,213
	1.71%		1.41%		1.00%		0.51%		0.00%		0.00%

Legal debt margin calculation for fiscal 2017

Assessed value	\$ 1,265,047,190
Legal debt margin	<u>5.75%</u>
Debt limit	72,740,213
Debt applicable to limit Fire protection notes	<u>-</u>
<b>LEGAL DEBT MARGIN</b>	<u><u>\$ 72,740,213</u></u>

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

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

---

<b>Fiscal Year</b>	<b>Population</b>	<b>Per Capita Personal Income</b>	<b>Total Personal Income</b>	<b>Unemployment Rate</b>
2008	40,738	\$ 25,152	\$ 1,024,642,176	4.50%
2009	40,738	25,152	1,024,642,176	9.10%
2010	40,738	29,505	1,201,974,690	9.30%
2011	39,711	29,505	1,171,673,055	7.60%
2012	39,711	28,982	1,150,904,202	7.90%
2013	39,711	29,578	1,174,571,958	8.50%
2014	39,711	30,577	1,214,243,247	7.30%
2015	39,711	30,424	1,208,167,464	4.80%
2016	39,711	30,679	1,218,293,769	4.60%
2017	39,711	30,552	1,213,250,472	4.70%

Data Source

Village of Carol Stream Comprehensive Annual Financial Report

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

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Rank	2017		Rank	2008	
		Number of Employees	% of Total District Population		Number of Employees	% of Total District Population
Peacock Engineering Company	1	650	1.64%	2	543	1.30%
FIC America Corp.	2	494	1.24%	1	635	1.60%
Fedex Ground Package System Inc.	3	368	0.93%	5	300	0.74%
American Litho Inc.	4	345	0.87%			
Diamond Marketing Solutions Group Inc.	5	335	0.84%			
Office Depot Business Services	6	280	0.71%	6	274	0.67%
Owen & Minor Distribution Inc.	7	275	0.69%			
Windsor Park Manor	8	265	0.67%			
Tyndale House Publishers	9	260	0.65%	8	260	0.64%
Essendant Co (AKA United Stationers)	10	240	0.60%			
CNS Home Health				3	325	0.80%
Berlin Industries				4	320	0.79%
Altivity Packaging				7	270	0.66%
Invensys Appliance Controls				9	250	0.61%
Ingram Micro				10	225	0.55%
TOTAL		3,512	8.84%		3,402	8.36%

Data Source

Village of Carol Stream Comprehensive Annual Financial Report

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

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

---

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Chiefs	5	5	5	5	5	6	6	6	6	6
Firefighters/Paramedics	46	46	46	46	46	46	46	46	46	45
Paid on Call	7	7	-	-	-	-	-	-	-	-
Support Services	8	8	7	6	6	5	5	5	5	5
Contract Personnel	9	9	9	9	9	9	9	9	9	9
<b>TOTAL</b>	<b>75</b>	<b>75</b>	<b>67</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>65</b>

---

---

Data Source

District internal records

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

OPERATING INDICATORS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>CALLS</b>										
Structure fires	57	66	51	64	63	77	62	64	46	57
Other fires	108	88	77	84	78	44	67	85	54	81
Pressure rupture	6	14	5	5	14	11	16	6	14	12
Rescue and EMS calls	3,116	3,079	2,895	2,919	3,003	3,031	3,027	3,222	3,605	3,985
Hazardous condition	225	156	147	165	139	124	153	117	152	141
Service calls	191	179	171	155	180	222	240	235	225	260
Good intent calls	227	155	149	206	189	205	198	201	294	375
False calls	807	686	632	589	596	559	660	530	545	576
Miscellaneous	26	3	8	19	52	18	4	2	2	4
Unclassified	4	2	1	2	2	3	1	-	30	12
<b>TOTAL</b>	<b>4,767</b>	<b>4,428</b>	<b>4,136</b>	<b>4,208</b>	<b>4,316</b>	<b>4,294</b>	<b>4,428</b>	<b>4,462</b>	<b>4,967</b>	<b>5,503</b>

Data Source

District internal records

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

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

---

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>SUPPORT SERVICES</b>										
Fire stations	3	3	3	3	3	3	3	3	3	3
Ladder trucks	1	1	1	2	2	2	2	2	2	2
Engines/squad	4	3	3	3	3	3	3	3	3	3
Rescue vehicle	1	1	1	1	1	1	1	1	1	1
Ambulances	5	4	4	4	4	4	4	4	4	4
Administration vehicles	10	9	8	8	8	8	8	8	8	9

Data Source

District internal records