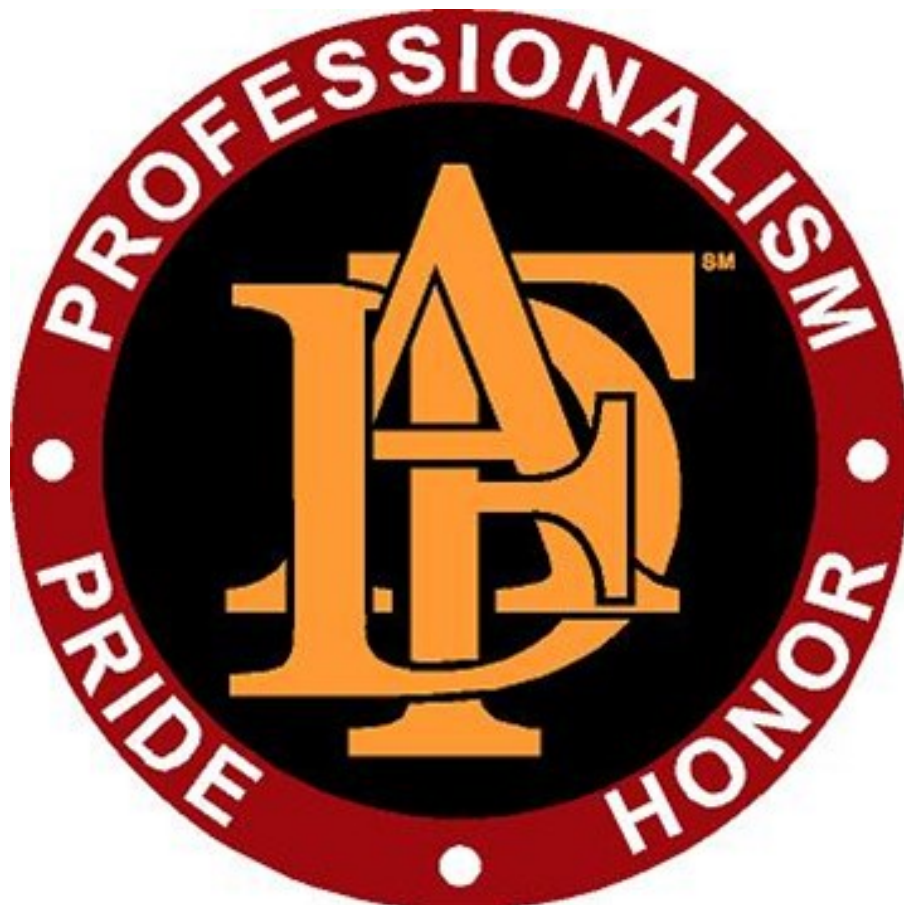


ADDISON FIRE PROTECTION DISTRICT #1

ADDISON, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED MAY 31, 2015



ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
May 31, 2015

Prepared by Administrative Staff

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ADDISON, ILLINOIS
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ADDISON, ILLINOIS

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ADDISON, ILLINOIS

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ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

MAY 31, 2015

BOARD OF TRUSTEES

Michael J. Super – President

Charles Baxa, Jr. – Secretary

Bernadette LaRocca – Treasurer

BOARD OF COMMISSIONERS

John Humes – Chairperson

Joseph Saverino – Secretary

Dr. Daniel LeHoux – Commissioner

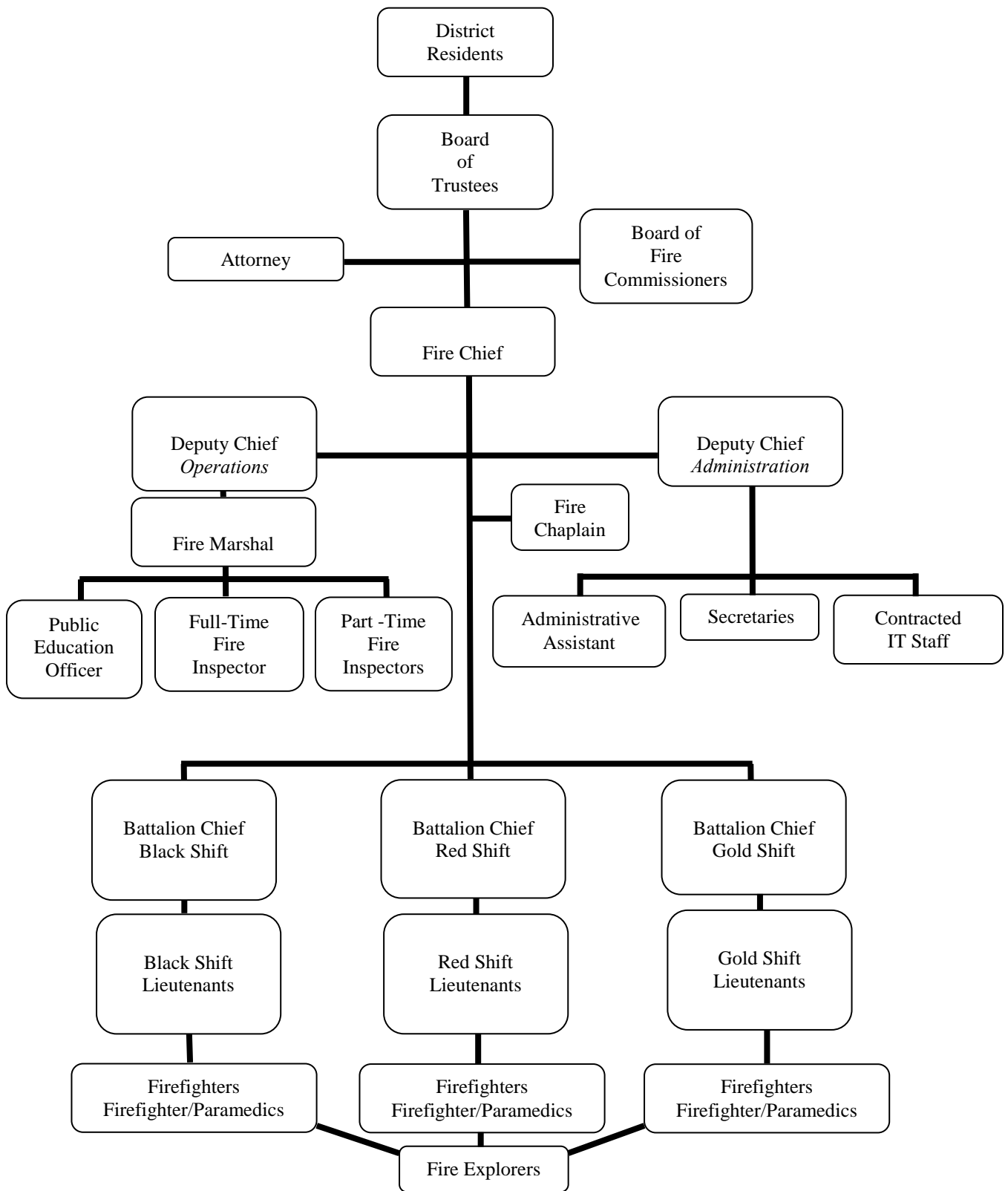
MANAGEMENT STAFF

Donald E. Markowski – Fire Chief

Joseph J. Leone – Deputy Fire Chief

Scott W. Walker – Deputy Fire Chief

ADDISON FIRE PROTECTION DISTRICT #1 - ORGANIZATIONAL CHART 2015





ADDISON FIRE PROTECTION DISTRICT #1

10 S. ADDISON ROAD, ADDISON, ILLINOIS 60101-3870

PHONE: (630)628-3100 • FAX: (630)543-9742

WWW.ADDISONFIRE.ORG

October 21, 2015

Members of the Board of Trustees
Addison Fire Protection District
Addison, Illinois 60101

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Addison Fire Protection District #1 (AFPD), Addison, Illinois for the fiscal year ended May 31, 2015.

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 AFPD 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 opinion that the AFPD's basic financial statements for the fiscal year ended May 31, 2015, 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 AFPD. MD&A complements this letter of transmittal and should be read in conjunction with it.

BOARD OF TRUSTEES

Michael J. Super
President

Charles Baxa, Jr.
Secretary

Bernadette LaRocca
Treasurer

ADMINISTRATION

Donald E. Markowski
Fire Chief

Joseph J. Leone
Deputy Chief

Scott W. Walker
Deputy Chief

Michael E. Toika
Fire Marshal

LONG-TERM FINANCIAL PLANNING

The District maintains a continually updated capital improvement/replacement schedule that keeps buildings and equipment up to date and modern. The District recently updated its vehicle fleet with the purchase of three new Quints (fire trucks) and two new ambulances. A three year complete renovation of fire station number one was completed in 2015 and a two year renovation of fire station number two was started in 2015. All of these projects were accomplished by utilizing funds saved in the Capital Improvement Fund and no debt financing was required. The Capital Improvement Fund is funded and/or has funding scheduled sufficiently to provide for future needs.

The District has financial policies in place to promote fiscal stability. District policy dictates the spending controls and process for purchases approved by the Board of Trustees and all employees. The District procurement policy shall always be consistent with all state statutes pertaining to competitive bidding. 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 2016

Staffing and associated costs will continue to be our largest operating expenditure. There is minimal anticipated hiring planned for the next few years.

Our labor collective bargaining agreement with our IAFF-AFFI Addison Professional Firefighters Union Local 4727 was renegotiated effective June 1, 2015 and continues through May 31, 2018. This was done without the need for any mediation or outside assistance due to the exceptional labor-management relationship we intend to maintain throughout 2016 and beyond. Salary and benefit agreements with all other employees (civilian and Battalion Fire Chief Officers) have also been completed for the fiscal year. All Administrative Chief Officer contracts have been updated and remain in effect for selected term expirations as approved by the Board of Trustees.

Renovation work at our station two and associated training tower will continue into 2016 and will culminated with the completion of expanded training and physical fitness areas.

We will continue to maintain our three fire stations by way of comprehensive inspections and general maintenance. Preventative maintenance plays a major role in maintaining our structures and minimizing costly repairs or replacement. Additionally, steps have been undertaken to reduce costs and lower our carbon imprint by doing such things as replacing all lighting in and around all three stations with energy efficient lighting.

As we enter the FY2016 and FY2017 fiscal years, we will continue to be vigilant 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 largely dependent on property tax revenue, we have aggressively reviewed and added user fees in an effort to diversify our revenue sources and spread funding responsibilities to users of service. One example of added user fees was the addition of billing nonresidents for fire service calls such as car fire and auto accidents. 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 achievements for the year ended May 31, 2015 include but are not limited to:

*Strive for financial stability, while assessing all necessary programs, review of investments and investment policies and completed capital improvements and purchases without the need to take on any debt which included remodeling of our fire station number one.

*Out sourcing of all vehicle maintenance activities to the Village of Addison through an Inter-Governmental Agreement. This move has saved taxpayer money, ensured qualified repairs and has improved repair service and turnaround times.

*Placed two new quint fire apparatus fully in-service with all new state of the art equipment. This completed a full quint concept district-wide which has replaced the concept of purchasing costly separate types of fire apparatus (towers & engines) with a single type of fire apparatus which has saved taxpayer dollars.

* Rolled out a completely new district website in an effort to increase interaction and accountability with our customers which includes a web store for the online signup and payment of CPR and first aid classes. All agendas and minutes of all Boards along with other District financial filings have been posted and organized on this new website to allow easy access to anyone who desires to see it.

*Continued the work necessary to achieve international accreditation through the Center for Public Safety Excellence.

*Restructured our CPR training center which resulted in increased revenues that can now be put back into this program to improve it further.

*Addison Fire District has been very aggressive toward obtaining public and private grants to help us accomplish our missions and to save taxes for our residents. In 2014, Addison received a \$60,000 federal grant to install a fire alarm system at Fire Station #1. . We were also part of a regional federal grant for \$240,000 for an emergency driver simulator. Since 2006, we have obtained over 1.8 million dollars of grant money from FEMA's Department of Homeland Security.

*Continue compliance with nationally recognized standards.

Major initiatives for the future include:

*Achievement of international accreditation through the Commission on Fire Accreditation International (CFAI) and an Insurance Service Office (ISO) classification of one.

*Fiscal strength will continue to be a concern during these fluctuating economic times. Sources of new revenue streams will be research including billing non-residents of the District for fire services.

*Strive to improve communications with the dispatch center and a newly arriving computer aided dispatch (CAD) system via the use computers (MDT's) and other mobile technologies.

*Strive to continually improve response times and call handling times.

*Improved records management to increase the quality of data mining to help facilitate decision making related to resource allocation, service models and risk management.

*Renovation of fire station number two to include a new fitness area, improved training facilities and improved apparatus bay.

*Continually review and assessment of programs and services provided to ensure the needs of our customers are met in the most cost effective manner possible.

AWARDS AND ACKNOWLEDGMENTS

The Addison Fire District has for the past 3 years received an unmodified opinion in our audit from the firm of Sikich, LLP.

The timely preparation of the CAFR was made possible by the efficient and dedicated services of the Administrative Department. We sincerely appreciate and acknowledge the support and direction provided by the accounting firm of Sikich LLP, in preparing the District's CAFR. We would also like to express our appreciation to the Board of Trustees for their leadership and support in planning and conducting the financial operations of the District in a responsible manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Donald E. Markowski', is written over a light blue rectangular background.

Donald E. Markowski
Fire Chief



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

630.566.8400 // 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
Addison Fire Protection District #1
Addison, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Addison Fire Protection District #1, Addison, Illinois (the District) as of and for the year ended May 31, 2015, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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 Addison Fire Protection District #1, Addison, Illinois as of May 31, 2015 and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The District adopted GASB Statement No. 67, *Financial Reporting for Pension Plans*, which modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual fund financial statements and schedules 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.



Naperville, Illinois
October 21, 2015

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Addison Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2015

As the Addison Fire Protection District (the District) management, we offer District financial statement readers this financial activities narrative overview and analysis for the fiscal year ended May 31, 2015. Management's discussion and analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

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

Financial Highlights

- The District's assets exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$13,822,399. Of this, \$4,853,627 (unrestricted net position) may be used to meet the District's ongoing obligations to its citizens.
- The District's total net position increased by \$1,063,176 primarily due to decreases in operating expenses.
- As of the current fiscal year close, the District's governmental funds reported combined ending fund balances of \$9,241,787 a decrease of \$240,417 in comparison with the prior year. Of this amount, \$863,292 (9.3%) is available for spending at the government's discretion (unassigned fund balance).
- At the current fiscal year end, unassigned fund balance for the General Fund was \$867,802 or 8.8% of total General Fund expenditures. The General fund transferred \$3,500,000 to the Capital Improvement Fund, and \$20,000 to the Liability Insurance Fund.
- The District has no long term debt except for non-current compensated absences and other post employment benefit obligations.
- At the current fiscal year end, total fund balance in the Capital Improvement Fund was \$5,016,946 all of which \$441,322 is nonspendable for prepaids and the remainder is assigned for future capital acquisitions.

Overview of the Financial Statements

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

Addison Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2015

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

Addison Fire Protection District

Management's Discussion and Analysis

For the Year Ended May 31, 2015

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

Notes to the Financial Statements

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

Other Information

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

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

Statement of Net Position (000's omitted)

	<u>2015</u>	<u>2014</u>
Assets		
Other Assets:		
Cash and Investments	\$ 8,723	\$ 9,286
Prepaid items and other	1,166	1,006
Receivables (net of allowance for uncollectibles):		
Interest	25	24
Property taxes	11,311	10,763
Miscellaneous	29	21
Capital assets (net of accumulated depreciation)	<u>8,825</u>	<u>7,539</u>
Total assets	<u>30,079</u>	<u>28,639</u>
Liabilities		
Other Liabilities:		
Accounts payable	36	51
Accrued salaries	50	28
Other Liabilities	-	-
Deferred inflows of resources	11,311	10,763
Long Term Obligations	<u>4,860</u>	<u>5,038</u>
Total liabilities	<u>16,257</u>	<u>15,880</u>
Net Position		
Net investment in Capital Assets	8,825	7,539
Restricted	144	194
Unrestricted	<u>4,853</u>	<u>5,026</u>
Total net position	<u>\$ 13,822</u>	<u>\$ 12,759</u>

Addison Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2015

Condensed Statement of Governmental Activities For the Year Ended May 31, 2014 (000's omitted)

	<u>2015</u>	<u>2014</u>
Revenues:		
Foreign fire insurance	\$ 70	\$ 65
Real estate taxes	10,996	10,511
Replacement Tax	297	284
Interest	123	66
Charges for Service & Grants	1,511	1,195
Miscellaneous	422	466
Total revenues	<u>13,419</u>	<u>12,587</u>
Expenses:		
Operational Expenses	12,356	13,046
Interest	-	1
Total expenses	<u>12,356</u>	<u>13,047</u>
Change in net position	<u>1,063</u>	<u>(460)</u>
Net position, beginning of year	<u>12,759</u>	<u>13,219</u>
Net position, end of year	<u>\$13,822</u>	<u>\$12,759</u>

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the District's case, assets exceeded liabilities and deferred inflows of resources by \$13,822,399 at the most recent fiscal year close.

A portion of the District's net position (63.8%) reflects its investments in capital assets (e.g., land, buildings, machinery and equipment, and vehicles). The District uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

In the case of the District, total net position is recorded as \$13,822,399. The District's total assets equal \$30,079,384. The District's total liabilities and deferred inflows of resources equals \$16,256,985.

Addison Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2015

Governmental activities. The District's net position increased during the current fiscal year by \$1,063,176. Overall, the District realized a 6.6% increase in revenues coupled with a 5.3% decrease in operating expenses.

- Property tax revenues increased from \$10.511 million in FY 14 to \$10.996 million in FY 15.
- Interest income increased slightly due to wiser investment of funds.
- Charges for services and grants decreased from \$1.195 million in FY 14 to \$1.511 million in FY 15 due to a grant being received.
- Expenses decreased from \$13.047 million in FY 2014 to \$12.356 million in FY 2015.

Financial Analysis of the District's funds

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

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

As of the current fiscal year end, the District's governmental funds reported combined ending fund balances of \$9,241,787 a decrease of \$240,417 in comparison with the previous year. 9.3% (\$863,292) of this total amount constitutes unassigned fund balance, which is available for spending at the District's discretion. The remainder of the fund balance is non-spendable, restricted or assigned to indicate that is not available for new spending because it has already been committed to secure other expenditures as identified on page 5 of the audit report.

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund's unassigned fund balance was \$867,802. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balances represents 8.8% of total General Fund expenditures.

General Fund Budgetary Highlights

Over the course of the year, the District did not revise the annual operating budget. Actual revenues exceeded budgeted expectations by 2.2%. The actual expenditures were 1.4% over budget.

Capital Assets and Debt Administration

Capital assets. At the end of fiscal year 2015, the District had total capital assets (net of accumulated depreciation) of \$8.825 million, invested in a broad range of capital assets including ambulance and fire equipment, buildings, land and equipment. The District maintains a detailed list of capital assets. Total depreciation expense for the year was \$665,099. Additional information on the District's capital assets can be found in Note 5 to the financial statements.

Addison Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2015

Long-term debt. At the end of the current fiscal year, the District had no outstanding current or long-term debt.

Economic Factors in Next Year's Budgets and Rates

- Increased revenue stream continues at a slow pace. The state imposed tax cap continues to restrict the revenues needed to fully fund the district operations and more specifically the Pension fund. Additionally, the equalized assessed valuation of the District continues to steadily decline as property values in the District decline. In spite of restricted revenues, the operational budget remains balanced and did not exceed the revenues received operationally for the fiscal year. The vehicle and equipment replacement schedule was funded as needed for future purchases.
- The District continues to charge both residents and non-residents for ambulance service calls. The fee schedules are reviewed periodically to reflect current applicable charges reflective of acceptable rates provided by Medicare.

Requests for Information

This financial report is designed to provide a general overview of the Addison Fire Protection District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to, the Addison Fire Protection District #1, 10 S. Addison Road, Addison, Illinois 60101

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

STATEMENT OF NET POSITION

May 31, 2015

	Governmental Activities
<hr/>	
ASSETS	
Cash and investments	\$ 8,723,543
Receivables, net of allowance for uncollectibles	
Property taxes	11,311,009
Interest	24,730
Other	29,417
Prepaid items	550,479
Net pension asset	615,457
Capital assets not being depreciated	750,000
Capital assets (net of accumulated depreciation)	<u>8,074,749</u>
 Total assets	 <u>30,079,384</u>
 LIABILITIES	
Accounts payable	36,013
Accrued payroll	50,369
Long-term liabilities	
Due within one year	197,204
Due in more than one year	<u>4,662,390</u>
 Total liabilities	 <u>4,945,976</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>11,311,009</u>
 Total deferred inflows of resources	 <u>11,311,009</u>
 Total liabilities and deferred inflows of resources	 <u>16,256,985</u>
 NET POSITION	
Net investment in capital assets	8,824,749
Restricted for	
Audit	10,125
Social Security	18,936
IMRF	37,054
Public safety	77,908
Unrestricted	<u>4,853,627</u>
 TOTAL NET POSITION	 <u><u>\$ 13,822,399</u></u>

See accompanying notes to financial statements.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2015

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
Public safety	\$ 12,356,260	\$ 1,226,170	\$ 284,447	\$ -	\$ (10,845,643)
Interest	-	-	-	-	-
Total governmental activities	12,356,260	1,226,170	284,447	-	(10,845,643)
TOTAL PRIMARY GOVERNMENT	\$ 12,356,260	\$ 1,226,170	\$ 284,447	\$ -	(10,845,643)
General Revenues					
Taxes					
Property					10,996,319
Replacement					297,505
Foreign fire insurance					69,952
Investment income					123,141
Miscellaneous					421,902
Total					11,908,819
CHANGE IN NET POSITION					1,063,176
NET POSITION, JUNE 1					12,759,223
NET POSITION, MAY 31					\$ 13,822,399

See accompanying notes to financial statements.

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

May 31, 2015

	General	Tort Liability Insurance Fund	Capital Improvement Fund	Nonmajor Governmental	Total Governmental Funds
ASSETS					
Cash and investments	\$ 3,993,831	\$ 554	\$ 4,582,943	\$ 146,215	\$ 8,723,543
Receivables					
Property taxes	9,756,708	1,386,000	-	168,301	11,311,009
Interest	24,730	-	-	-	24,730
Other	29,417	-	-	-	29,417
Prepaid items	-	109,157	441,322	-	550,479
TOTAL ASSETS	\$ 13,804,686	\$ 1,495,711	\$ 5,024,265	\$ 314,516	\$ 20,639,178
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 26,594	\$ -	\$ 7,319	\$ 2,100	\$ 36,013
Accrued payroll	45,213	5,064	-	92	50,369
Total liabilities	71,807	5,064	7,319	2,192	86,382
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	9,756,708	1,386,000	-	168,301	11,311,009
Total deferred inflows of resources	9,756,708	1,386,000	-	168,301	11,311,009
Total liabilities and deferred inflows of resources	9,828,515	1,391,064	7,319	170,493	11,397,391
FUND BALANCES					
Nonspendable	-	109,157	441,322	-	550,479
Restricted					
Audit	-	-	-	10,125	10,125
Social Security	-	-	-	18,936	18,936
IMRF	-	-	-	37,054	37,054
Public safety	-	-	-	77,908	77,908
Assigned					
Capital improvements	-	-	4,575,624	-	4,575,624
Cash reserves	3,108,369	-	-	-	3,108,369
Unassigned	867,802	(4,510)	-	-	863,292
Total fund balances	3,976,171	104,647	5,016,946	144,023	9,241,787
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 13,804,686	\$ 1,495,711	\$ 5,024,265	\$ 314,516	\$ 20,639,178

See accompanying notes to financial statements.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 9,241,787
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	8,824,749
Net pension assets are not financial resources and, therefore, are not reported in the governmental funds	615,457
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Long-term liabilities at year end consist of	
Compensated absences	(1,314,695)
Other postemployment benefit obligation	<u>(3,544,899)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 13,822,399</u></u>

See accompanying notes to financial statements.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	General	Tort Liability Insurance	Capital Improvement	Nonmajor Governmental	Total Governmental Funds
REVENUES					
Property taxes	\$ 9,352,031	\$ 1,470,466	\$ -	\$ 173,822	\$ 10,996,319
Personal property replacement taxes	297,505	-	-	-	297,505
Foreign fire insurance tax	-	-	-	69,952	69,952
Charges for services	1,226,170	-	-	-	1,226,170
Intergovernmental	284,447	-	-	-	284,447
Investment income	123,141	-	-	-	123,141
Miscellaneous	421,902	-	-	-	421,902
Total revenues	11,705,196	1,470,466	-	243,774	13,419,436
EXPENDITURES					
Current					
Public safety	9,900,541	1,533,802	-	246,921	11,681,264
Capital outlay	-	-	2,001,663	-	2,001,663
Total expenditures	9,900,541	1,533,802	2,001,663	246,921	13,682,927
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,804,655	(63,336)	(2,001,663)	(3,147)	(263,491)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	20,000	3,500,000	-	3,520,000
Transfers (out)	(3,520,000)	-	-	-	(3,520,000)
Proceeds from the sale of capital assets	23,074	-	-	-	23,074
Total other financing sources (uses)	(3,496,926)	20,000	3,500,000	-	23,074
NET CHANGE IN FUND BALANCES	(1,692,271)	(43,336)	1,498,337	(3,147)	(240,417)
FUND BALANCES, JUNE 1	5,668,442	147,983	3,518,609	147,170	9,482,204
FUND BALANCES, MAY 31	\$ 3,976,171	\$ 104,647	\$ 5,016,946	\$ 144,023	\$ 9,241,787

See accompanying notes to financial statements.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, 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, 2015

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ (240,417)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,950,390
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	(665,099)
Changes in the net pension asset are reported only in the statement of activities	(160,493)
The change in compensated absences payable is shown as an expense on the statement of activities	674,048
The change in postemployment benefits payable is not a current financial obligation and is, therefore, not reported in the governmental funds	<u>(495,253)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,063,176</u></u>

See accompanying notes to financial statements.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

May 31, 2015

ASSETS

Investments	
Cash and money market mutual funds	\$ 1,055,132
Municipal bonds	14,185,814
U.S. Treasury securities	942,468
U.S. agency securities	3,472,494
Corporate bonds	3,348,876
Mutual funds	17,172,365
Equity securities	2,840,030
Receivables	
Accrued interest	413,628
Prepaid items	<u>450</u>
 Total assets	 <u>43,431,257</u>

LIABILITIES

Accounts payable	<u>16,161</u>
 Total liabilities	 <u>16,161</u>

NET POSITION HELD IN TRUST
FOR PENSION BENEFITS

\$ 43,415,096

See accompanying notes to financial statements.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

For the Year Ended May 31, 2015

ADDITIONS

Contributions

Employer contributions	\$ 1,681,984
Employee contributions	<u>435,154</u>

Total contributions	<u>2,117,138</u>
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Investment income

Net appreciation in fair value of investments	192,256
Interest	<u>2,107,088</u>

Total investment income	2,299,344
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Less investment expense	<u>(59,971)</u>
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Net investment income	<u>2,239,373</u>
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Total additions	<u>4,356,511</u>
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DEDUCTIONS

Pension benefits	3,277,912
Administrative expenses	41,969
Refunds	<u>23,099</u>

Total deductions	<u>3,342,980</u>
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NET INCREASE	1,013,531
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NET POSITION HELD IN TRUST
FOR PENSION BENEFITS

June 1	<u>42,401,565</u>
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May 31	<u><u>\$ 43,415,096</u></u>
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See accompanying notes to financial statements.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

May 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Addison Fire Protection District #1, Addison, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principals (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The following is a summary of the significant accounting policies of the District.

a. Reporting Entity

The District was created subject to the Fire Protection District Act (70 ILCS 705) to operate a fire protection district in the western suburbs of Illinois. The District was created “to provide the citizenry of the Addison Fire Protection District with professional fire prevention, fire suppression and emergency medical services.”

As required by the U.S. GAAP, these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. At May 31, 2015, there were no entities that would be considered a component unit of the District. Also, the District is not considered a component unit of any other governmental entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain 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 monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of general capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of general long-term debt (debt service funds). The General (Corporate) Fund is used to account for all activities of the government not accounted for in some other fund.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity 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 shared 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 District's primary operating fund. It is comprised of four subfunds: the General Fund, the Ambulance Fund, the Rescue Fund and the Operating Reserve Fund. The General Fund accounts for the financial resources of the general government, except those accounted for in another fund. The Ambulance Fund accounts for a specific tax levy and charges for services to be used for paying the costs of paramedic ambulance services. Financing is provided by an annual property tax levy and charges to out-of-district and similar users. The Rescue Fund accounts for a specific tax levy to be used for paying wages and other costs for additional emergency personnel. The Operating Reserve Fund accounts for the accumulated reserve balances of the District.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Tort Liability Insurance Fund accounts for the expenditures restricted for liability, property, accident and sickness insurance expenditures. Financing is provided by a property tax levy.

The Capital Improvement Fund accounts for funds assigned for major capital construction or acquisitions.

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

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

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

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 (generally 60 days). The District recognizes property taxes when they become both measurable and available (collected) 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 charges for services, replacement taxes and interest on investments.

The District reports unearned/deferred/unavailable revenue on its financial statements. Unearned/deferred/unavailable revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Unearned/deferred/unavailable revenues also arise when resources are received by

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resources for unearned/deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

- e. Investments

Investments of the District's operating funds, other than non-negotiable certificates of deposit, are stated at fair value based on quoted market prices. All other investments which do not consider market rates are stated at cost. Investment income has been allocated to each fund based on investments held by the fund. All investments of the fiduciary fund are reported at fair value.

- f. Interfund Receivables/Payables

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

- g. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items, if any.

- h. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include land, buildings, vehicles and equipment are reported in the governmental activities column 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 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 estimated fair market value at the date of donation.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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 training tower	30
Antennas	20
Equipment	7-30
Vehicles	6-20

i. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In the fund financial statements, compensated absences are reported as a fund liability for amounts owed to terminated or retired employees. Accumulated unused vacation and sick days are recorded in the government-wide financial statements as an expense and liability of those funds as the benefits accrue to employees. Employees are paid for 25% of unused or accumulated sick days until they have 20 years of service when their employment is severed with the District. After 20 years of service, employees are paid for 100% of their unused or accumulated sick days. The General Fund has been used in prior years to liquidate the liability for compensated absences.

j. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond and note premiums and discounts are deferred and amortized over the life of the related debt using the effective interest method. Bonds and notes payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

In the governmental fund financial statements, governmental funds recognize bond and note premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as an other financing source and premiums are reported as an other financing source and discounts are reported as an other financing use. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

k. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted 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 District's Fire Chief. Any residual fund balance of the General Fund is reported as unassigned. Any deficit fund balances in other governmental funds is also reported as unassigned.

The District does not have a formal fund balance policy. Therefore, in accordance with GASB Statement No. 54, the flow of funds use the default assumption that prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

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

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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. The District reports deferred/unavailable property taxes in this category.

m. Use of Estimates

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

2. RECEIVABLE - TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically. Because the 2014 levy is intended to finance the fiscal year ending May 31, 2016, it has been offset by unavailable/deferred revenue at May 31, 2015. The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of May 31, 2015, as the tax has not yet been levied by the District and will not be levied until December 2015 and, therefore, the levy is not measurable at May 31, 2015.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS

a. District Investments

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, U.S. state and local government 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 (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

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

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the District's debt securities as of May 31, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
U.S. agency securities	\$ 4,971,428	\$ 305,900	\$ 3,855,557	\$ 809,971	\$ -
Negotiable CDs	3,165,503	759,941	1,562,886	842,676	-
TOTAL	\$ 8,136,931	\$ 1,065,841	\$ 5,418,443	\$ 1,652,647	\$ -

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

a. District Investments (Continued)

Investments

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

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 securities issued by the United States Government including U.S. agencies. Illinois Funds are rated AAA. The District's investment policy is silent on credit risk. The U.S. agency securities are rated AA+ to AAA. The negotiable certificates of deposit are not rated (but FDIC insured).

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

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 requires that no more than 40% of assets shall be concentrated in a single instrument of class of instruments other than U.S. Treasury and agency securities.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. INTERFUND TRANSFERS

Transfers between other funds for the year ended May 31, 2015 consist of the following:

	Transfer In	Transfer Out
General Fund	\$ -	\$ 3,520,000
Capital Improvement Fund	3,500,000	-
Tort Liability Insurance Fund (Nonmajor Governmental)	20,000	-
TOTAL	\$ 3,520,000	\$ 3,520,000

The purposes of the significant transfers are as follows:

- \$3,500,000 - The General Fund transferred funds to the Capital Improvement Fund for future capital improvements. The transfer will not be repaid.
- \$20,000 - The General Fund transferred funds to the Tort Liability Insurance Fund to fund operations. The transfer will not be repaid.

5. CAPITAL ASSETS

Capital asset activity for the District for the year ended May 31, 2015 was as follows:

	Balances June 1	Increases	Decreases	Balances May 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 750,000	\$ -	\$ -	\$ 750,000
Total capital assets not being depreciated	750,000	-	-	750,000
Capital assets being depreciated				
Buildings and improvements	9,074,194	1,464,090	-	10,538,284
Vehicles and equipment	4,832,191	486,300	56,755	5,261,736
Total capital assets being depreciated	13,906,385	1,950,390	56,755	15,800,020
Less accumulated depreciation for				
Buildings	5,439,647	357,488	-	5,797,135
Vehicles and equipment	1,677,280	307,611	56,755	1,928,136
Total accumulated depreciation	7,116,927	665,099	56,755	7,725,271
Total capital assets being depreciated, net	6,789,458	1,285,291	-	8,074,749
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 7,539,458	\$ 1,285,291	\$ -	\$ 8,824,749

Depreciation expense of \$665,099 was charged to the public safety function.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended May 31, 2015:

	Balances June 1	Additions	Reductions	Balances May 31	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
Compensated absences payable	\$ 1,988,743	\$ 35,897	\$ 709,945	\$ 1,314,695	\$ 197,204	\$ 1,117,491
Net other postemployment benefit obligation	3,049,646	495,253	-	3,544,899	-	3,544,899
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,038,389	\$ 531,150	\$ 709,945	\$ 4,859,594	\$ 197,204	\$ 4,662,390

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 insurance; and natural disasters. These risks (except workers' compensation and employee health) are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the current fiscal year or the two prior fiscal years.

For employee health insurance coverage, the District was a member of the Illinois Fire District Employee Benefit Cooperative (the Coop). The Coop is a cooperative established August 1, 1996, by certain units of local government to administer health insurance benefit programs offered by the participating members to their officers and employees. The Coop acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each participating unit. Participation by the members represents a contractual obligation of the members to the Coop for the period. As of December 31, 2013, the District discontinued its participation in the Coop and settled all claims. As of January 1, 2014, the District is purchasing employee health insurance from an independent third party.

For workers' compensation insurance, the District participates in the Illinois Public Risk Fund (the Fund). The Fund is a self-funded workers' compensation pool for public entities. The purpose of the Fund is to provide for the defense and payment when due of all compensation and other benefits under the Illinois Workers' Compensation and Occupational Diseases Laws on behalf of fire protection districts, public entities and agencies and other units of state and local government within the State of Illinois. There are approximately 500 members. A Board of Trustees oversees the operation of the Fund and governs it in accordance with State of Illinois Regulations.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RISK MANAGEMENT (Continued)

Members' cost is proportional, based on contributions developed by payroll audits. Rates and any discounts approved by the Board of Trustees are used to determine standard premiums for each member. Each member's experience modifications are used. Members also participate in policyholder dividends based on the Fund's and individual member's experience. Members can also be assessed if the assets of the Fund are less than the reserves required to be maintained. The District is not aware of any additional amounts due to the Fund at May 31, 2015.

8. EMPLOYEE RETIREMENT SYSTEMS

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

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

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

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2014 was 11.90%.

Firefighters' Pension Plan

Plan Administration

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

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

At May 31, 2015, membership consisted of:

Inactive plan members currently receiving benefits	53
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>53</u>
 TOTAL	 <u><u>106</u></u>

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits through two tiers of 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

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. However, the District is funding based on 100% amortization. For the year ended May 31, 2015, the District's contribution was 35.2% of covered payroll.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, 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 Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veterans' loans, obligation of the State of Illinois and its political subdivision, domestic equity securities, and registered mutual funds and Illinois insurance company general and separate accounts.

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

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

Asset Class	Target (of Category)	Long-Term Expected Real Rate of Return
Fixed Income		
U.S. Treasuries	10.00%	1.80%
U.S. Agencies	40.00%	2.00%
Taxable Municipal Securities	10.00%	2.00%
Corporate Bonds	25.00%	2.50%
High-Yield Fixed Income	7.50%	3.50%
Emerging Market Fixed Income	7.50%	4.00%

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

Asset Class	Target (of Category)	Long-Term Expected Real Rate of Return
Equity		
Large Cap Domestic Equity	55.00%	5.00%
Mid Cap Domestic Equity	10.00%	5.30%
Small Cap Domestic Equity	10.00%	5.00%
International Equity	15.00%	5.30%
Real Estate	10.00%	4.30%
Global Infrastructure	10.00%	4.80%
Natural Resources	10.00%	1.30%

The long-term expected real rates of return are net of a 2.5% factor for inflation and investment expense. ILCS limit the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using the Asset Management and Trust Division of the investment management consultant's proprietary research and analytical tools in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation of 2.5%) were developed for each major asset class. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of May 31, 2015 are listed in the table above.

Concentrations

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

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Rate of Return

For the year ended May 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Fund's debt securities as of May 31, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury securities	\$ 942,468	\$ 443,894	\$ 498,574	\$ -	\$ -
U.S. agency securities	3,472,494	191,770	1,576,070	1,700,017	4,637
Municipal bonds	14,185,814	332,989	1,080,800	3,413,450	9,358,575
Corporate bonds	3,348,876	76,613	1,448,657	1,823,606	-
TOTAL	\$ 21,949,652	\$ 1,045,266	\$ 4,604,101	\$ 6,937,073	\$ 9,363,212

Interest Rate Risk

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

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in United States Government securities, municipal bonds and corporate bonds. The U.S. agency securities are rated AA+. The municipal bonds are rated AA- to AA+. The corporate bonds are rated BBB+ to AA+. The Fund investment policy does not address credit risk.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy limits its exposure to custodial risk by utilizing an independent, third party institution to act as custodian for its securities.

Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of May 31, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$	66,987,679
Plan fiduciary net position		43,415,098
District's net pension liability		23,572,581
Plan fiduciary net position as a percentage of the total pension liability		64.81%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 31, 2015 using the following actuarial methods and assumptions.

Actuarial valuation date	May 31, 2015
Actuarial cost method	Entry-age Normal
Assumptions	
Inflation	3.00%
Salary increases	4.00%
Interest rate	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

Mortality rates were based on a 2012 experience study performed by the actuary.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Firefighters' Pension Plan calculated using the discount rate of 7% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 31,961,616	\$ 23,572,581	\$ 16,548,631

b. Significant Investments

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net position for the Firefighters' Pension Plan. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Firefighters' Pension
Actuarial valuation date	December 31, 2012	May 31, 2013
Actuarial cost method	Entry-age Normal	Projected unit Credit
Asset valuation method	5 Year Smoothed Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	29 years, Open	27 years, Closed

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Firefighters' Pension
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase attributable to inflation	4.00% Compounded Annually	4.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	N/A

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the APC and the actual contributions.

	For Fiscal Year	Illinois Municipal Retirement	Firefighters' Pension
Annual pension costs (APC)	2013	\$ 39,157	\$ 1,307,413
	2014	37,200	1,488,328
	2015	37,568	1,842,477
Actual contribution	2013	\$ 39,157	\$ 1,335,824
	2014	37,200	1,501,848
	2015	37,568	1,681,984
Percentage of APC contributed	2013	100.00%	102.17%
	2014	100.00%	100.91%
	2015	100.00%	91.29%
NPO (asset)	2013	\$ -	\$ (762,430)
	2014	-	(775,950)
	2015	-	(615,457)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The NPO (asset) as of May 31, 2015 has been calculated as follows:

Annual required contribution	\$ 1,855,680
Interest on net pension obligation	(54,317)
Adjustment to annual required contributions	<u>41,114</u>
Annual pension cost	1,842,477
Contributions made	<u>1,681,984</u>
Increase (decrease) in net pension obligation	160,493
Net pension obligation (asset), beginning of year	<u>(775,950)</u>
NET PENSION OBLIGATION (ASSET), END OF YEAR	<u>\$ (615,457)</u>

d. Funded Status

The funded status of the plans as of May 31, 2015 is based on actuarial valuations performed as of December 31, 2014 for IMRF and May 31, 2015 for the Firefighters' Pension Plan is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans.

	Illinois Municipal Retirement	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 1,126,904	\$ 66,987,679
Actuarial value of plan assets	867,034	43,415,098
Unfunded actuarial accrued liability (UAAL)	259,870	23,572,581
Funded ratio (actuarial value of plan assets/AAL)	76.94%	64.81%
Covered payroll (active plan members)	\$ 340,559	\$ 4,785,045
UAAL as a percentage of covered payroll	76.31%	492.63%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. 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 and union contract, 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 postemployment health care to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans with 20 years of creditable service. The District provides an explicit premium subsidy to certain retirees and healthcare access to other retired members provided the member pays 50% of the blended premium. All healthcare benefits are provided through the District's insured health plan. The benefits levels are similar to those afforded to active employees. Upon a participant reaching the age of 65, Medicare becomes the primary insurer and the District's plan becomes secondary.

c. Membership

At May 31, 2013 (the latest actuarial valuation date), membership consisted of:

Retirees and beneficiaries currently receiving benefits	36
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>55</u>
TOTAL	<u><u>91</u></u>
 Participating employers	 <u><u>1</u></u>

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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.

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 fiscal years are as follows:

Fiscal Year Ended May 31,	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 1,070,739	\$ 497,493	46.5%	\$ 2,544,044
2014	1,075,828	570,226	53.0%	3,049,646
2015	1,080,317	585,064	54.2%	3,544,899

The net OPEB obligation as May 31, 2015 was calculated as follows:

Annual required contribution	\$ 1,053,241
Interest on net OPEB obligation	137,234
Adjustment to annual required contribution	<u>(110,158)</u>
Annual OPEB cost	1,080,317
Contributions made	<u>585,064</u>
Increase in net OPEB obligation	495,253
Net OPEB obligation, beginning of year	<u>3,049,646</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 3,544,899</u>

Funded Status and Funding Progress. The funded status of the plan as of May 31, 2013 (the latest actuarial valuation date) was as follows:

Actuarial accrued liability (AAL)	\$ 14,798,952
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	14,798,952
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 5,081,086
UAAL as a percentage of covered payroll	291.26%

9. 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 involve the 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, 2013 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 5% investment rate of return and an annual healthcare cost trend rate of 8.5% initially, reduced by decrements to an ultimate rate of 5%. Both rates include a 5% wage 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 a 30-year open basis.

REQUIRED SUPPLEMENTARY INFORMATION

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 9,296,679	\$ 9,352,031	\$ 55,352
Personal property replacement taxes	224,750	297,505	72,755
Charges for services	1,067,000	1,226,170	159,170
Intergovernmental	272,000	284,447	12,447
Investment income	77,000	123,141	46,141
Miscellaneous	515,000	421,902	(93,098)
Total revenues	11,452,429	11,705,196	252,767
EXPENDITURES			
Current			
Public safety			
Administrative	233,000	206,360	(26,640)
Wages	5,139,188	4,434,956	(704,232)
Pension contributions	275,000	1,681,980	1,406,980
Operational - miscellaneous	1,328,600	1,013,934	(314,666)
Paramedic services	476,647	557,314	80,667
Buildings and grounds	184,000	178,100	(5,900)
Insurance	2,402,000	1,827,897	(574,103)
Total expenditures	10,038,435	9,900,541	(137,894)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,413,994	1,804,655	390,661
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(7,000)	(3,520,000)	(3,513,000)
Proceeds from the sale of capital assets	-	23,074	23,074
Total other financing sources (uses)	(7,000)	(3,496,926)	(3,489,926)
NET CHANGE IN FUND BALANCE	<u>\$ 1,406,994</u>	<u>(1,692,271)</u>	<u>\$ (3,099,265)</u>
FUND BALANCE, JUNE 1		<u>5,668,442</u>	
FUND BALANCE, MAY 31		<u>\$ 3,976,171</u>	

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,402,207	\$ 1,470,466	\$ 68,259
Total revenues	1,402,207	1,470,466	68,259
EXPENDITURES			
Current			
Public safety			
Wages	807,207	990,263	183,056
Insurance	595,000	543,539	(51,461)
Total expenditures	1,402,207	1,533,802	131,595
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(63,336)	(63,336)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	20,000	20,000
Total other financing sources (uses)	-	20,000	20,000
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(43,336)</u>	<u>\$ (43,336)</u>
FUND BALANCE, JUNE 1		<u>147,983</u>	
FUND BALANCE, MAY 31		<u>\$ 104,647</u>	

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

May 31, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 675,402	\$ 885,199	76.30%	209,797	\$ 298,267	70.34%
2010	518,353	719,093	72.08%	200,740	227,447	88.26%
2011	546,488	776,381	70.39%	229,893	240,943	95.41%
2012	634,293	857,722	73.95%	223,429	300,693	74.30%
2013	757,016	961,393	78.74%	204,377	300,910	67.92%
2014	867,034	1,126,904	76.94%	259,870	340,559	76.31%

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

May 31, 2015

Actuarial Valuation Date May 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 33,937,386	\$ 47,138,510	72.00%	\$ 13,201,124	\$ 4,457,176	296.18%
2011	37,225,472	49,662,681	74.96%	12,437,209	4,802,411	258.98%
2012	38,894,015	53,976,287	72.06%	15,082,272	4,427,778	340.63%
2013	40,568,196	55,243,783	73.43%	14,675,587	4,508,422	325.51%
2014	42,250,900	64,014,606	66.00%	21,763,706	4,565,901	476.66%
2015	43,415,098	66,987,679	64.81%	23,572,581	4,785,045	492.63%

Note: For 2011-2014, the projected unit credit actuarial cost method was used. For 2010 and 2015, the entry-age normal actuarial cost method was used.

(See independent auditor's report.)

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

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

May 31, 2015

Actuarial Valuation Date May 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ -	\$ 12,946,980	0.00%	\$ 12,946,980	\$ 4,755,443	272.26%
2011	-	N/A	0.00%	N/A	N/A	0.00%
2012	-	N/A	0.00%	N/A	N/A	0.00%
2013	-	14,798,952	0.00%	14,798,952	5,081,086	291.26%
2014	-	N/A	0.00%	N/A	N/A	0.00%
2015	-	N/A	0.00%	N/A	N/A	0.00%

N/A - Information for prior years is not available. Valuations are performed triannually in accordance with GASB Statement No. 45.

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

May 31, 2015

Fiscal Year May 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 28,216	\$ 28,216	100.00%
2011	25,178	25,178	100.00%
2012	36,223	36,223	100.00%
2013	39,157	39,157	100.00%
2014	37,200	37,200	100.00%
2015	37,568	37,568	100.00%

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

	<u>2015</u>
Actuarially determined contribution	\$ 1,855,680
Contribution in relation to the actuarially determined contribution	<u>1,681,984</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ 173,696</u></u>
Covered-employee payroll	\$ 4,785,045
Contributions as a percentage of covered-employee payroll	35.15%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Asset (NPA)
2010	\$ 1,077,098	\$ 877,116	122.80%	\$ (346,370)
2011	1,634,842	1,318,994	123.95%	(668,464)
2012	1,372,031	1,325,178	103.54%	(734,019)
2013	1,335,824	1,326,223	100.72%	(762,430)
2014	1,501,848	1,503,286	99.90%	(775,950)
2015	1,681,984	1,855,680	90.64%	(949,646)

Notes to Required Supplementary Information

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increase assumption of 1.12% to 4.86% plus 2.00% for inflation compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN

May 31, 2015

Fiscal Year May 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 300,999	\$ 953,219	31.58%
2011	300,999	943,969	31.89%
2012	300,999	943,969	31.89%
2013	497,493	1,053,241	47.23%
2014	570,226	1,053,241	54.14%
2015	585,064	1,053,241	55.55%

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

May 31, 2015

TOTAL PENSION LIABILITY

Service cost	\$ 1,134,726
Interest	4,416,114
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	<u>(3,301,009)</u>

Net change in total pension liability	2,249,831
---------------------------------------	-----------

Total pension liability - beginning	<u>64,737,848</u>
-------------------------------------	-------------------

TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 66,987,679</u></u>
---	------------------------------------

PLAN FIDUCIARY NET POSITION

Contributions - employer	\$ 1,681,984
Contributions - member	435,154
Net investment income	2,239,373
Benefit payments, including refunds of member contributions	(3,301,009)
Administrative expense	<u>(41,969)</u>

Net change in plan fiduciary net position	1,013,533
---	-----------

Plan fiduciary net position - beginning	<u>42,401,565</u>
---	-------------------

PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 43,415,098</u></u>
---	------------------------------------

EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 23,572,581</u></u>
---	------------------------------------

Plan fiduciary net position as a percentage of the total pension liability	64.81%
---	--------

Covered-employee payroll	\$ 4,785,045
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Employer's net pension liability as a percentage of covered-employee payroll	492.63%
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(See independent auditor's report.)

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

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

May 31, 2015

	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	6.54%

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2015

1. BUDGETS

The amounts presented in the budget column in the report are the operating budget, which agrees to the appropriation, for the year ended May 31, 2015.

2. BUDGETARY PROCEDURES

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

- a. The Chief submits to the District Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them for the General Fund, Special Revenue Fund, Capital Improvement Fund and the Pension Trust Fund.
- b. Public hearings are conducted by the District to obtain taxpayer comments.
- c. The appropriation is subsequently legally enacted through the passages of the ordinance.
- d. The Chief is authorized to transfer appropriated amounts between departments within funds with proper Board of Trustees approval. The legal level of control is considered to be the fund level.
- e. Formal appropriation integration is employed as a management control device during the year. The appropriations are adopted on a basis consistent with GAAP.
- f. Appropriated amounts are as originally adopted.

3. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Amount
Tort Liability Insurance	\$ 131,595
Foreign Fire Insurance	40,911

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

MAJOR GOVERNMENTAL FUNDS

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

**COMBINING BALANCE SHEET BY SUBFUND
GENERAL FUND**

May 31, 2015

	<u>Corporate</u>	<u>Ambulance</u>
ASSETS		
Cash and investments	\$ 437,929	\$ 436,531
Receivables		
Property taxes	5,482,218	3,803,744
Interest	24,730	-
Other	29,417	-
	<hr/>	<hr/>
TOTAL ASSETS	\$ 5,974,294	\$ 4,240,275
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 14,697	\$ 11,897
Accrued payroll	22,159	23,054
	<hr/>	<hr/>
Total liabilities	36,856	34,951
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	5,482,218	3,803,744
	<hr/>	<hr/>
Total deferred inflows of resources	5,482,218	3,803,744
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	5,519,074	3,838,695
	<hr/>	<hr/>
FUND BALANCES		
Assigned		
Cash reserves	-	-
Unassigned	455,220	401,580
	<hr/>	<hr/>
Total fund balances	455,220	401,580
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 5,974,294	\$ 4,240,275
	<hr/> <hr/>	<hr/> <hr/>

Rescue	Operating Reserve	Total
\$ 11,002	\$ 3,108,369	\$ 3,993,831
470,746	-	9,756,708
-	-	24,730
-	-	29,417
<hr/>		
\$ 481,748	\$ 3,108,369	\$ 13,804,686
<hr/>		

\$ -	\$ -	\$ 26,594
-	-	45,213
<hr/>		
-	-	71,807
<hr/>		

470,746	-	9,756,708
<hr/>		

470,746	-	9,756,708
<hr/>		

470,746	-	9,828,515
<hr/>		

-	3,108,369	3,108,369
11,002	-	867,802
<hr/>		

11,002	3,108,369	3,976,171
<hr/>		

\$ 481,748	\$ 3,108,369	\$ 13,804,686
<hr/>		

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	<u>Corporate</u>	<u>Ambulance</u>
REVENUES		
Property taxes	\$ 5,140,649	\$ 3,731,173
Replacement taxes	170,262	127,243
Charges for services	99,177	1,126,993
Intergovernmental	284,447	-
Investment income	123,141	-
Miscellaneous	398,447	23,455
	<hr/>	<hr/>
Total revenues	6,216,123	5,008,864
	<hr/>	<hr/>
EXPENDITURES		
Current		
Public safety		
Administrative	107,007	99,353
Wages	2,139,919	2,247,935
Pension contributions	1,431,980	250,000
Operational - miscellaneous	567,447	446,487
Paramedic services	-	82,320
Buildings and grounds	91,019	87,081
Insurance	926,087	901,810
	<hr/>	<hr/>
Total expenditures	5,263,459	4,114,986
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	952,664	893,878
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers (out)	(1,940,000)	(2,280,000)
Proceeds from the sale of capital assets	23,074	-
	<hr/>	<hr/>
Total other financing sources (uses)	(1,916,926)	(2,280,000)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	(964,262)	(1,386,122)
	<hr/>	<hr/>
FUND BALANCES, JUNE 1	1,419,482	1,787,702
	<hr/>	<hr/>
FUND BALANCES, MAY 31	<u>\$ 455,220</u>	<u>\$ 401,580</u>

Rescue	Operating Reserve	Eliminations	Total
\$ 480,209	\$ -	\$ -	\$ 9,352,031
-	-	-	297,505
-	-	-	1,226,170
-	-	-	284,447
-	-	-	123,141
-	-	-	421,902
480,209	-	-	11,705,196
-	-	-	206,360
-	47,102	-	4,434,956
-	-	-	1,681,980
-	-	-	1,013,934
474,994	-	-	557,314
-	-	-	178,100
-	-	-	1,827,897
474,994	47,102	-	9,900,541
5,215	(47,102)	-	1,804,655
-	820,000	(820,000)	-
(120,000)	-	820,000	(3,520,000)
-	-	-	23,074
(120,000)	820,000	-	(3,496,926)
(114,785)	772,898	-	(1,692,271)
125,787	2,335,471	-	5,668,442
\$ 11,002	\$ 3,108,369	\$ -	\$ 3,976,171

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 5,098,278	\$ 5,140,649	\$ 42,371
Replacement taxes	112,250	170,262	58,012
Charges for services	67,000	99,177	32,177
Intergovernmental	272,000	284,447	12,447
Investment income	77,000	123,141	46,141
Miscellaneous	450,000	398,447	(51,553)
Total revenues	6,076,528	6,216,123	139,595
EXPENDITURES			
Current			
Public safety			
Administrative	120,400	107,007	(13,393)
Wages	2,540,894	2,139,919	(400,975)
Pension contributions	1,373,442	1,431,980	58,538
Operational - miscellaneous			
Photography	1,000	313	(687)
Communication	7,500	2,008	(5,492)
Dispatch services	150,000	113,394	(36,606)
IT contractual services	90,000	79,336	(10,664)
Hydrant and opticom	10,000	9,313	(687)
Fire prevention	6,600	8,495	1,895
Equipment repairs	2,000	4,208	2,208
Fire investigation	400	441	41
Conference and travel	27,500	18,121	(9,379)
Dive team	3,000	2,246	(754)
Medical equipment supplies	-	20	20
Fire extinguishers	3,100	1,948	(1,152)
Ladders	3,000	339	(2,661)
SCBA	5,800	3,521	(2,279)
Public education	7,000	5,348	(1,652)
Vehicle repair and parts	132,500	67,984	(64,516)
Vehicle operating	39,500	29,797	(9,703)
TRS	3,000	2,569	(431)
Firefighting equipment	50,000	98,229	48,229
Training	47,000	28,605	(18,395)
Fire hose	1,000	(845)	(1,845)
Turnout gear	39,000	13,206	(25,794)
Information technology	53,500	37,295	(16,205)
Uniforms	27,800	24,357	(3,443)
Hazmat team	15,000	17,199	2,199
Buildings and grounds	92,000	91,019	(981)
Insurance	1,201,000	926,087	(274,913)
Total expenditures	6,052,936	5,263,459	(789,477)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,592	952,664	929,072

(This schedule is continued on the following page.)

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL SUBFUND (Continued)

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	\$ (3,500)	\$ (1,940,000)	\$ (1,936,500)
Proceeds from the sale of capital assets	-	23,074	23,074
Total other financing sources (uses)	(3,500)	(1,916,926)	(1,913,426)
NET CHANGE IN FUND BALANCE	<u>\$ 20,092</u>	(964,262)	<u>\$ (984,354)</u>
FUND BALANCE, JUNE 1		<u>1,419,482</u>	
FUND BALANCE, MAY 31		<u>\$ 455,220</u>	

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,721,754	\$ 3,731,173	\$ 9,419
Replacement taxes	112,500	127,243	14,743
Charges for services	1,000,000	1,126,993	126,993
Miscellaneous	65,000	23,455	(41,545)
Total revenues	4,899,254	5,008,864	109,610
EXPENDITURES			
Current			
Public safety			
Administrative	112,600	99,353	(13,247)
Wages	2,548,294	2,247,935	(300,359)
Pension contributions	275,000	250,000	(25,000)
Operational - miscellaneous			
Photography	1,000	313	(687)
Communication	7,500	2,007	(5,493)
Dispatch services	150,000	113,394	(36,606)
IT contractual services	90,000	79,335	(10,665)
Fire prevention	-	95	95
Equipment repairs	8,500	6,104	(2,396)
Conference and travel	27,500	18,120	(9,380)
Medical equipment supplies	14,000	14,073	73
Public education	7,500	3,721	(3,779)
Vehicle repair and parts	66,000	50,824	(15,176)
Vehicle operating	39,500	29,797	(9,703)
Training	11,600	6,572	(5,028)
Firefighting equipment	-	22	22
EMS billing fees	60,000	46,204	(13,796)
Turnout gear	39,000	13,338	(25,662)
Information technology	53,500	37,941	(15,559)
Uniforms	27,800	24,627	(3,173)
Paramedic services	83,353	82,320	(1,033)
Buildings and grounds	92,000	87,081	(4,919)
Insurance	1,201,000	901,810	(299,190)
Total expenditures	4,915,647	4,114,986	(800,661)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(16,393)	893,878	910,271
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,500)	(2,280,000)	(2,276,500)
Total other financing sources (uses)	(3,500)	(2,280,000)	(2,276,500)
NET CHANGE IN FUND BALANCE	\$ (19,893)	(1,386,122)	\$ (1,366,229)
FUND BALANCE, JUNE 1		1,787,702	
FUND BALANCE, MAY 31		\$ 401,580	

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 476,647	\$ 480,209	\$ 3,562
Total revenues	476,647	480,209	3,562
EXPENDITURES			
Current			
Public safety			
Paramedic services	476,647	474,994	(1,653)
Total expenditures	476,647	474,994	(1,653)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	5,215	5,215
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(120,000)	(120,000)
Total other financing sources (uses)	-	(120,000)	(120,000)
NET CHANGE IN FUND BALANCE	\$ -	(114,785)	\$ (114,785)
FUND BALANCE, JUNE 1		125,787	
FUND BALANCE, MAY 31		\$ 11,002	

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
OPERATING RESERVE SUBFUND

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Public safety			
Wages	50,000	47,102	(2,898)
Total expenditures	50,000	47,102	(2,898)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(50,000)	(47,102)	2,898
OTHER FINANCING SOURCES (USES)			
Transfers in	2,400	820,000	817,600
Total other financing sources (uses)	2,400	820,000	817,600
NET CHANGE IN FUND BALANCE	<u>\$ (47,600)</u>	772,898	<u>\$ 820,498</u>
FUND BALANCE, JUNE 1		<u>2,335,471</u>	
FUND BALANCE, MAY 31		<u>\$ 3,108,369</u>	

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

BALANCE SHEET
TORT LIABILITY INSURANCE FUND

May 31, 2015

ASSETS

Cash and investments	\$ 554
Receivables	
Property taxes	1,386,000
Prepaid items	<u>109,157</u>
TOTAL ASSETS	<u>\$ 1,495,711</u>

LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES

LIABILITIES

Accrued payroll	<u>\$ 5,064</u>
Total liabilities	<u>5,064</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	<u>1,386,000</u>
Total deferred inflows of resources	<u>1,386,000</u>
Total liabilities and deferred inflows of resources	<u>1,391,064</u>

FUND BALANCES

Nonspendable	109,157
Unassigned	<u>(4,510)</u>
Total fund balances	<u>104,647</u>

TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES

\$ 1,495,711

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,402,207	\$ 1,470,466	\$ 68,259
Total revenues	1,402,207	1,470,466	68,259
EXPENDITURES			
Current			
Public safety			
Wages	807,207	990,263	183,056
Insurance	595,000	543,539	(51,461)
Total expenditures	1,402,207	1,533,802	131,595
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(63,336)	(63,336)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	20,000	20,000
Total other financing sources (uses)	-	20,000	20,000
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(43,336)</u>	<u>\$ (43,336)</u>
FUND BALANCE, JUNE 1		<u>147,983</u>	
FUND BALANCE, MAY 31		<u>\$ 104,647</u>	

(See independent auditor's report.)

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

**BALANCE SHEET
CAPITAL IMPROVEMENT FUND**

May 31, 2015

ASSETS

Cash and investments	\$ 4,582,943
Prepaid items	<u>441,322</u>
TOTAL ASSETS	<u><u>\$ 5,024,265</u></u>

LIABILITIES AND FUND BALANCES

LIABILITIES

Accounts payable	<u>\$ 7,319</u>
Total liabilities	<u>7,319</u>

FUND BALANCES

Nonspendable	
Prepays	441,322
Assigned	
Capital improvements	<u>4,575,624</u>
Total fund balances	<u>5,016,946</u>

TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 5,024,265</u></u>
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(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	2,380,000	2,001,663	(378,337)
Total expenditures	2,380,000	2,001,663	(378,337)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,380,000)	(2,001,663)	378,337
OTHER FINANCING SOURCES (USES)			
Transfers in	4,600	3,500,000	3,495,400
Total other financing sources (uses)	4,600	3,500,000	3,495,400
NET CHANGE IN FUND BALANCE	<u>\$ (2,375,400)</u>	1,498,337	<u>\$ 3,873,737</u>
FUND BALANCE, JUNE 1		<u>3,518,609</u>	
FUND BALANCE, MAY 31		<u>\$ 5,016,946</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.

Social Security Fund - used to account for the expenditures restricted to the employers portion of the social security and medicare benefits. Financing is provided by a property tax levy.

Illinois Municipal Retirement Fund - used to account for the expenditures restricted to the employers matching portion of the IMRF 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.

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

May 31, 2015

	Special Revenue				Total
	Audit	Social Security	Illinois Municipal Retirement	Foreign Fire Insurance	Nonmajor Governmental
ASSETS					
Cash and investments	\$ 12,225	\$ 18,936	\$ 37,146	\$ 77,908	\$ 146,215
Receivables					
Property taxes	17,821	103,950	46,530	-	168,301
TOTAL ASSETS	\$ 30,046	\$ 122,886	\$ 83,676	\$ 77,908	\$ 314,516
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 2,100	\$ -	\$ -	\$ -	\$ 2,100
Accrued payroll	-	-	92	-	92
Total liabilities	2,100	-	92	-	2,192
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	17,821	103,950	46,530	-	168,301
Total deferred inflows of resources	17,821	103,950	46,530	-	168,301
Total liabilities and deferred inflows of resources	19,921	103,950	46,622	-	170,493
FUND BALANCES					
Restricted					
Audit	10,125	-	-	-	10,125
Social Security	-	18,936	-	-	18,936
IMRF	-	-	37,054	-	37,054
Public safety	-	-	-	77,908	77,908
Total fund balances	10,125	18,936	37,054	77,908	144,023
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 30,046	\$ 122,886	\$ 83,676	\$ 77,908	\$ 314,516

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Special Revenue				Total Nonmajor Governmental
	Audit	Social Security	Illinois Municipal Retirement	Foreign Fire Insurance	
REVENUES					
Property taxes	\$ 19,144	\$ 107,630	\$ 47,048	\$ -	\$ 173,822
Foreign fire insurance tax	-	-	-	69,952	69,952
Total revenues	19,144	107,630	47,048	69,952	243,774
EXPENDITURES					
Current					
Public safety					
Audit	14,809	-	-	-	14,809
Social Security	-	31,992	-	-	31,992
Medicare	-	71,641	-	-	71,641
IMRF	-	-	37,568	-	37,568
Operational - miscellaneous	-	-	-	90,782	90,782
Capital outlay	-	-	-	129	129
Total expenditures	14,809	103,633	37,568	90,911	246,921
NET CHANGE IN FUND BALANCES	4,335	3,997	9,480	(20,959)	(3,147)
FUND BALANCES, JUNE 1	5,790	14,939	27,574	98,867	147,170
FUND BALANCES, MAY 31	\$ 10,125	\$ 18,936	\$ 37,054	\$ 77,908	\$ 144,023

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 18,491	\$ 19,144	\$ 653
Total revenues	18,491	19,144	653
EXPENDITURES			
Current			
Public safety			
Audit	18,491	14,809	(3,682)
Total expenditures	18,491	14,809	(3,682)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	4,335	<u>\$ 4,335</u>
FUND BALANCE, JUNE 1		<u>5,790</u>	
FUND BALANCE, MAY 31		<u>\$ 10,125</u>	

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 106,835	\$ 107,630	\$ 795
Total revenues	106,835	107,630	795
EXPENDITURES			
Current			
Public safety			
Social Security	40,000	31,992	(8,008)
Medicare	66,835	71,641	4,806
Total expenditures	106,835	103,633	(3,202)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	3,997	<u>\$ 3,997</u>
FUND BALANCE, JUNE 1		<u>14,939</u>	
FUND BALANCE, MAY 31		<u>\$ 18,936</u>	

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 47,254	\$ 47,048	\$ (206)
Total revenues	<u>47,254</u>	<u>47,048</u>	<u>(206)</u>
EXPENDITURES			
Current			
Public safety			
IMRF	<u>47,254</u>	<u>37,568</u>	<u>(9,686)</u>
Total expenditures	<u>47,254</u>	<u>37,568</u>	<u>(9,686)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>9,480</u>	<u>\$ 9,480</u>
FUND BALANCE, JUNE 1		<u>27,574</u>	
FUND BALANCE, MAY 31		<u>\$ 37,054</u>	

(See independent auditor's report.)

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Foreign fire insurance tax	\$ 50,000	\$ 69,952	\$ 19,952
Investment income	-	-	-
Total revenues	50,000	69,952	19,952
EXPENDITURES			
Current			
Public safety			
Operational - miscellaneous	50,000	90,782	40,782
Capital outlay	-	129	129
Total expenditures	50,000	90,911	40,911
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(20,959)	<u>\$ (20,959)</u>
FUND BALANCE, JUNE 1		<u>98,867</u>	
FUND BALANCE, MAY 31		<u>\$ 77,908</u>	

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Addison Fire Protection District #1'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 says 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 changed over time.	66-73
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the sales tax.	74-79
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.	80-83
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.	84-85
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.	86-88

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

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 7,344,005	\$ 7,283,897	\$ 6,954,431	\$ 6,910,165
Restricted				
Audit	-	-	-	-
Social Security	-	-	-	-
IMRF	-	-	-	-
Insurance	-	-	-	-
Public safety	-	-	-	-
Net pension asset	-	-	-	-
Unrestricted	3,523,286	4,100,059	4,975,026	5,049,354
TOTAL GOVERNMENTAL ACTIVITIES	\$ 10,867,291	\$ 11,383,956	\$ 11,929,457	\$ 11,959,519

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
<hr/>					
\$ 6,522,422	\$ 6,400,604	\$ 5,957,971	\$ 6,632,122	\$ 7,539,458	\$ 8,824,749
-	-	6,519	6,017	5,790	10,125
-	-	8,547	16,872	14,939	18,936
-	-	15,062	19,316	27,574	37,054
-	-	282,661	237,928	46,403	-
-	-	73,551	104,401	98,867	77,908
-	-	734,019	-	-	-
5,224,433	4,910,139	5,851,070	6,148,724	5,026,192	4,853,627
<hr/>					
\$ 11,746,855	\$ 11,310,743	\$ 12,929,400	\$ 13,165,380	\$ 12,759,223	\$ 13,822,399
<hr/>					

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
EXPENSES				
Governmental activities				
Public safety	\$ 8,064,423	\$ 8,156,652	\$ 9,116,168	\$ 9,784,529
General government	717,099	814,515	258,398	147,969
Health and welfare	73,428	77,985	90,944	100,085
Interest	-	10,161	16,855	14,193
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 8,854,950	\$ 9,059,313	\$ 9,482,365	\$ 10,046,776
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 195,558	\$ 189,351	\$ 193,608	\$ 170,423
Operating grants and contributions	2,649	1,059	2,084	55,638
Capital grants and contributions	164,543	65,807	42,839	35,900
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 362,750	\$ 256,217	\$ 238,531	\$ 261,961
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSES)	\$ (8,492,200)	\$ (8,803,096)	\$ (9,243,834)	\$ (9,784,815)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 7,960,801	\$ 8,425,048	\$ 8,905,083	\$ 9,227,569
Replacement	264,090	293,534	323,558	283,649
Intergovernmental - foreign fire insurance	49,130	42,643	44,812	48,186
Investment income	174,473	462,647	411,517	136,864
Health insurance reimbursement	-	-	-	-
Workers insurance benefits collected	89,332	53,079	94,443	104,176
Miscellaneous	16,958	8,752	9,921	14,433
Total governmental activities	8,554,784	9,285,703	9,789,334	9,814,877
TOTAL PRIMARY GOVERNMENT	\$ 8,554,784	\$ 9,285,703	\$ 9,789,334	\$ 9,814,877
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 62,584	\$ 482,607	\$ 545,500	\$ 30,062

Note: Functional expense reporting change in the fiscal year ending May 31, 2012.

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 10,400,172	\$ 11,599,795	\$ 11,458,835	\$ 11,759,697	\$ 13,045,241	\$ 12,356,260
273,008	306,211	-	-	-	-
101,759	109,773	-	-	-	-
6,163	5,043	-	-	1,351	-
\$ 10,781,102	\$ 12,020,822	\$ 11,458,835	\$ 11,759,697	\$ 13,046,592	\$ 12,356,260
\$ 241,649	\$ 832,107	\$ 907,472	\$ 1,155,768	\$ 1,156,318	\$ 1,226,170
60,839	171,452	424,890	296,797	39,100	284,447
32,200	43,150	-	-	-	-
\$ 334,688	\$ 1,046,709	\$ 1,332,362	\$ 1,452,565	\$ 1,195,418	\$ 1,510,617
\$ (10,446,414)	\$ (10,974,113)	\$ (10,126,473)	\$ (10,307,132)	\$ (11,851,174)	\$ (10,845,643)
\$ 9,787,140	\$ 9,826,789	\$ 10,132,733	\$ 10,282,754	\$ 10,510,709	\$ 10,996,319
235,518	288,377	256,366	271,209	284,236	297,505
55,417	58,405	55,518	64,786	64,682	69,952
68,708	96,823	39,194	79,346	65,769	123,141
-	199,724	-	-	-	-
64,823	20,338	-	-	-	-
22,144	47,545	544,362	427,766	466,024	421,902
10,233,750	10,538,001	11,028,173	11,125,861	11,391,420	11,908,819
\$ 10,233,750	\$ 10,538,001	\$ 11,028,173	\$ 11,125,861	\$ 11,391,420	\$ 11,908,819
\$ (212,664)	\$ (436,112)	\$ 901,700	\$ 818,729	\$ (459,754)	\$ 1,063,176

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GENERAL FUND				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	25,646	29,285	29,285	31,163
Assigned	-	-	-	-
Operating Reserve	-	-	-	-
Unassigned				
General subfund	956,033	1,057,444	914,220	453,845
Ambulance subfund	127,905	270,249	209,876	302,489
Rescue subfund	125,032	176,786	185,362	281,043
TOTAL GENERAL FUND	\$ 1,234,616	\$ 1,533,764	\$ 1,338,743	\$ 1,068,540
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted				
Audit	3,494	4,287	6,508	8,952
Insurance	-	-	-	-
Social Security	-	-	7,166	8,734
IMRF	-	-	-	3,630
Foreign fire insurance fund				
Assigned				
Operating Reserve	688,337	1,024,485	1,518,306	1,909,824
Capital projects	1,298,955	1,539,908	2,106,895	2,458,781
Unassigned				
Special revenue	(3,009)	(3,609)	(2,358)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,987,777	\$ 2,565,071	\$ 3,636,517	\$ 4,389,921
TOTAL ALL GOVERNMENTAL FUNDS	\$ 3,222,393	\$ 4,098,835	\$ 4,975,260	\$ 5,458,461

Note: The operating reserve began to be reported as a subfund of the General Fund as of May 31, 2012 with the implementation of GASB Statement No. 54.

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35,870	36,045	-	-	-	-
-	-	-	-	-	-
-	-	2,137,143	2,214,114	2,335,471	3,108,369
(27,515)	3,359	503,794	1,209,315	1,419,482	455,220
603,906	658,576	993,813	1,566,864	1,787,702	401,580
365,407	424,665	540,036	139,212	125,787	11,002
\$ 977,668	\$ 1,122,645	\$ 4,174,786	\$ 5,129,505	\$ 5,668,442	\$ 3,976,171
\$ -	\$ -	\$ 702,699	\$ 53,597	\$ -	\$ 550,479
9,374	8,356	6,519	6,017	5,790	10,125
-	-	282,661	237,928	147,983	-
10,327	11,539	8,547	16,872	14,939	18,936
8,640	17,058	15,062	19,316	27,574	37,054
42,262	28,676	73,551	104,401	98,867	77,908
1,952,398	1,966,941	-	-	-	-
3,362,068	3,573,570	3,640,805	4,173,726	3,518,609	4,575,624
-	-	-	-	-	(4,510)
\$ 5,385,069	\$ 5,606,140	\$ 4,729,844	\$ 4,611,857	\$ 3,813,762	\$ 5,265,616
\$ 6,362,737	\$ 6,728,785	\$ 8,904,630	\$ 9,741,362	\$ 9,482,204	\$ 9,241,787

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
REVENUES				
Property taxes	\$ 8,224,851	\$ 8,718,563	\$ 9,228,641	\$ 9,511,218
Personal property replacement taxes	-	-	-	-
Foreign fire insurance	-	-	-	-
Charges for services	184,877	179,973	184,332	160,516
Intergovernmental	-	-	-	-
Investment income	172,807	253,973	347,113	101,455
Miscellaneous	243,961	127,639	104,411	164,064
Total revenues	8,826,496	9,280,148	9,864,497	9,937,253
EXPENDITURES				
Current				
Public safety	-	-	-	-
Personnel	7,443,525	7,681,001	8,049,340	8,396,034
Administration	229,521	260,245	258,398	147,969
Health and welfare	73,428	77,985	90,944	100,085
Capital outlay	478,533	555,623	289,390	510,044
Total expenditures	8,225,007	8,574,854	8,688,072	9,154,132
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	601,489	705,294	1,176,425	783,121
OTHER FINANCING SOURCES (USES)				
Transfers in	320,000	837,000	972,725	720,000
Transfers (out)	(320,000)	(837,000)	(1,272,725)	(1,019,920)
Sale of capital assets	34,300	171,148	-	-
Total other financing sources (uses)	34,300	171,148	(300,000)	(299,920)
NET CHANGE IN FUND BALANCES	\$ 635,789	\$ 876,442	\$ 876,425	\$ 483,201

Note: The expenditure reporting was consolidated beginning in fiscal year 2012. Also, intergovernmental grants began to be reported separately in this same year.

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 10,062,343	\$ 10,157,849	\$ 10,132,733	\$ 10,282,754	\$ 10,510,709	\$ 10,996,319
-	-	256,366	271,209	284,236	297,505
-	-	55,518	64,786	64,682	69,952
241,649	832,107	907,472	1,155,768	1,156,318	1,226,170
-	-	424,890	296,797	39,100	284,447
60,485	83,111	39,194	79,346	65,769	123,141
110,471	492,175	544,362	427,766	466,024	421,902
10,474,948	11,565,242	12,360,535	12,578,426	12,586,838	13,419,436
-	-	10,527,548	10,409,997	11,020,433	11,681,264
8,573,673	10,001,272	-	-	-	-
249,231	306,211	-	-	-	-
101,759	109,773	-	-	-	-
271,849	395,061	181,133	1,385,697	2,161,258	2,001,663
9,196,512	10,812,317	10,708,681	11,795,694	13,181,691	13,682,927
1,278,436	752,925	1,651,854	782,732	(594,853)	(263,491)
960,000	624,500	1,653,585	1,210,800	1,268,000	3,520,000
(1,346,160)	(1,035,277)	(1,653,585)	(1,210,800)	(1,268,000)	(3,520,000)
12,000	23,900	76,179	54,000	335,695	23,074
(374,160)	(386,877)	76,179	54,000	335,695	23,074
\$ 904,276	\$ 366,048	\$ 1,728,033	\$ 836,732	\$ (259,158)	\$ (240,417)

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2005	\$ 782,758,439	\$ 110,380,774	\$ 362,248,500	\$ 388,114	\$ 1,255,775,827	0.6727	\$ 3,767,327,481	33.333%
2006	854,428,557	111,950,052	383,928,100	390,378	1,350,697,087	0.6605	4,052,091,261	33.333%
2007	912,890,531	113,861,642	386,054,370	427,187	1,413,233,730	0.6560	4,239,701,190	33.333%
2008	969,450,420	118,768,019	414,441,249	472,335	1,503,132,023	0.6530	4,509,396,069	33.333%
2009	968,062,461	115,275,782	407,774,850	470,496	1,491,583,589	0.6614	4,474,750,767	33.333%
2010	884,270,468	107,867,960	371,781,366	472,623	1,364,392,417	0.7448	4,093,177,251	33.333%
2011	772,962,309	106,901,806	368,516,920	472,166	1,248,853,201	0.8274	3,746,559,603	33.333%
2012	678,705,238	97,410,801	326,055,930	498,070	1,102,670,039	0.9619	3,308,010,117	33.333%
2013	627,591,314	94,357,696	304,316,580	556,279	1,026,821,869	1.0583	3,080,465,607	33.333%
2014	622,500,339	93,326,140	301,315,280	472,234	1,017,613,993	1.1221	3,052,841,979	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

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
DISTRICT DIRECT RATES										
Corporate	0.3359	0.3275	0.3193	0.3111	0.3135	0.3519	0.3645	0.4000	0.3626	0.3774
Ambulance	0.2414	0.2374	0.2307	0.2257	0.2275	0.2551	0.2666	0.3000	0.3623	0.3774
Tort liability	0.0000	0.0000	0.0012	0.0011	0.0011	0.0013	0.0520	0.0834	0.1365	0.1375
Firefighters' pension	0.0462	0.0473	0.0546	0.0639	0.0674	0.0759	0.0763	0.0991	0.1152	0.1202
Firefighters' pension exempt	0.0000	0.0000	0.0024	0.0057	0.0061	0.0071	0.0079	0.0138	0.0185	0.0463
Audit	0.0010	0.0011	0.0012	0.0011	0.0011	0.0013	0.0014	0.0017	0.0018	0.0017
Emergency Rescue	0.0423	0.0416	0.0404	0.0385	0.0388	0.0437	0.0470	0.0500	0.0464	0.0467
IMRF	0.0017	0.0016	0.0023	0.0022	0.0022	0.0025	0.0035	0.0042	0.0046	0.0046
Social Security	0.0042	0.0040	0.0039	0.0037	0.0037	0.0060	0.0082	0.0097	0.0104	0.0103
Total district direct rates	0.6727	0.6605	0.6560	0.6530	0.6614	0.7448	0.8274	0.9619	1.0583	1.1221
OVERLAPPING RATES										
County of DuPage	N/A	0.1236	0.1207	0.1137	0.1135	0.1212	0.1296	0.1410	0.1491	0.1504
DuPage Health Department	N/A	0.0477	0.0444	0.0420	0.0419	0.0447	0.0477	0.0519	0.0549	0.0553
Forest Preserve District of DuPage County	N/A	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691
Airport Authority	N/A	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196
Townships	N/A	0.1125	0.1113	0.1107	0.1114	0.1271	44.1379	0.1636	0.1781	0.1844
Village of Addison	N/A	0.3784	0.3815	0.3767	0.4137	0.4934	0.5494	0.6543	0.7524	0.8109
Library	N/A	0.2734	0.2781	0.2782	0.2834	0.3221	0.3656	0.4316	0.4777	0.4988
Park District	N/A	0.3136	0.3114	0.3055	0.3092	0.3427	0.3747	0.4307	0.4659	0.4800
School districts	N/A	3.4320	3.4732	3.4454	3.5345	3.9799	4.4054	5.1704	5.6979	5.9181
Total overlapping rates	N/A	4.8298	4.8563	4.8088	4.9441	5.5790	50.1686	7.2145	7.9595	8.2866
TOTAL DIRECT AND OVERLAPPING RATES	N/A	5.4903	5.5123	5.4618	5.6055	6.3238	50.9960	8.1764	9.0178	9.4087

N/A - 2005 information not available for overlapping governments.

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

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Pampered Chef	\$ 9,603,850	1	0.94%	\$ 15,965,070	1	1.27%
IDI Gazeley Brookfield	8,301,470	2	0.81%			
Walmart Proeprty Tax Dep	6,866,150	3	0.67%			
WPI Rohlwing LLC	4,377,070	4	0.43%			
Brookind Corporation	4,259,640	5	0.41%			
SVF Swift Center LLC	3,985,260	6	0.39%			
Devry	3,717,020	7	0.36%	4,981,410	5	0.40%
Oxford Bank & trust 535	3,298,670	8	0.32%			
LPF Addison LLC	2,972,300	9	0.29%			
VTH 6 LLC	2,852,740	10	0.28%			
Riggs & Company				15,071,890	2	1.20%
Pipp Pat				9,089,440	3	0.72%
Bit Holdings Forty Seven				6,255,400	4	0.50%
Multi-Employer Trust				4,639,550	6	0.37%
Hamilton Patners Inc				4,622,660	7	0.37%
Unisource Worldwide				4,166,070	8	0.33%
2ns I1 Motel Corp				3,858,380	9	0.31%
B&G Realty Inc				3,318,420	10	0.26%
	<u>\$ 50,234,170</u>		<u>4.89%</u>	<u>\$ 71,968,290</u>		<u>5.73%</u>

Data Source

Village of Addison Comprehensive Annual Financial Report

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, 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
2005	\$ 8,448,305	\$ 8,425,048	99.72%	\$ -	\$ 8,425,048	99.72%
2006	8,922,380	8,905,083	99.81%	-	8,905,083	99.81%
2007	9,272,262	9,227,569	99.52%	-	9,227,569	99.52%
2008	9,817,341	9,787,140	99.69%	-	9,787,140	99.69%
2009	9,867,982	9,826,789	99.58%	-	9,826,789	99.58%
2010	10,164,752	10,132,733	99.68%	-	10,132,733	99.68%
2011	10,335,788	10,282,754	99.49%	-	10,282,754	99.49%
2012	10,610,534	10,510,709	99.06%	-	10,510,709	99.06%
2013	10,871,466	10,841,823	99.73%	-	10,841,823	99.73%
2014	11,425,260	-	0.00%	-	-	0.00%

Data Source

Office of the DuPage County Treasurer

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

SCHEDULE OF PROPERTY TAX VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

LEVY YEAR	2005	2006	2007	2008
EQUALIZED ASSESSED VALUATION	<u>\$ 1,255,775,827</u>	<u>\$ 1,350,697,087</u>	<u>\$ 1,413,233,730</u>	<u>\$ 1,503,132,023</u>
TAX RATES BY SUBFUND				
Corporate	0.3359	0.3275	0.3193	0.3111
Ambulance	0.2414	0.2374	0.2307	0.2257
Tort liability	-	-	0.0012	0.0011
Social Security	0.0042	0.0040	0.0039	0.0037
IMRF	0.0017	0.0016	0.0023	0.0022
Audit	0.0010	0.0011	0.0012	0.0011
Rescue	0.0423	0.0416	0.0404	0.0385
Firefighters' pension	0.0462	0.0473	0.0546	0.0639
Firefighters' pension exempt	-	-	0.0024	0.0057
TOTAL TAX RATE	<u>0.6727</u>	<u>0.6605</u>	<u>0.6560</u>	<u>0.6530</u>
TAX LEVY AS EXTENDED				
Corporate	\$ 4,218,501	\$ 4,424,042	\$ 4,513,160	\$ 4,677,144
Ambulance	3,031,694	3,206,924	3,260,841	3,393,222
Tort liability	-	-	16,961	16,538
Social Security	52,747	54,034	55,125	55,627
IMRF	21,350	21,614	32,509	33,075
Audit	12,559	14,859	16,961	16,538
Rescue	531,237	561,955	571,036	578,817
Firefighters' pension	580,217	638,953	771,746	960,686
Firefighters' pension exempt	-	-	33,923	85,695
TOTAL EXTENSIONS	<u>\$ 8,448,305</u>	<u>\$ 8,922,381</u>	<u>\$ 9,272,262</u>	<u>\$ 9,817,342</u>
TAXES COLLECTED TO DATE	<u>\$ 8,425,048</u>	<u>\$ 8,905,083</u>	<u>\$ 9,227,569</u>	<u>\$ 9,787,140</u>
PERCENT OF COLLECTION TO EXTENSION	<u>99.72%</u>	<u>99.81%</u>	<u>99.52%</u>	<u>99.69%</u>

2009	2010	2011	2012	2013	2014
\$ 1,491,583,589	\$ 1,364,392,417	\$ 1,248,853,201	\$ 1,102,670,039	\$ 1,026,821,869	\$ 1,017,613,993
0.3135	0.3519	0.3645	0.4000	0.3626	0.3774
0.2275	0.2551	0.2666	0.3000	0.3623	0.3774
0.0011	0.0013	0.0520	0.0834	0.1365	0.1375
0.0037	0.0060	0.0082	0.0097	0.0104	0.0103
0.0022	0.0025	0.0035	0.0042	0.0046	0.0046
0.0011	0.0013	0.0014	0.0017	0.0018	0.0017
0.0388	0.0437	0.0470	0.0500	0.0464	0.0467
0.0674	0.0759	0.0763	0.0991	0.1152	0.1202
0.0061	0.0071	0.0079	0.0138	0.0185	0.0463
0.6614	0.7448	0.8274	0.9619	1.0583	1.1221
\$ 4,677,227	\$ 4,802,600	\$ 4,553,293	\$ 4,412,323	\$ 3,724,836	\$ 3,842,699
3,394,160	3,481,509	3,330,337	3,309,242	3,721,754	3,842,699
16,411	17,742	649,578	919,969	1,402,207	1,400,030
55,202	81,885	102,433	106,999	106,835	104,875
32,823	34,119	43,722	46,329	47,254	46,837
16,411	17,742	17,489	18,753	18,490	17,310
578,872	596,401	587,119	551,540	476,647	475,501
1,005,567	1,035,855	953,131	1,093,153	1,183,401	1,223,880
91,008	96,898	98,686	152,225	190,042	471,428
\$ 9,867,681	\$ 10,164,751	\$ 10,335,788	\$ 10,610,533	\$ 10,871,466	\$ 11,425,259
\$ 9,826,789	\$ 10,132,733	\$ 10,282,754	\$ 10,510,709	\$ 10,841,823	\$ -
99.59%	99.69%	99.49%	99.06%	99.73%	0.00%

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Percentage of EAV	Percentage of Total Income	Per Capita*
	Installment Notes	Capital Leases	Primary Government			
2006	\$ -	\$ -	\$ -	0.00%	0.00%	\$ -
2007	-	-	-	0.00%	0.00%	-
2008	-	-	-	0.00%	0.00%	-
2009	-	-	-	0.00%	0.00%	-
2010	-	-	-	0.00%	0.00%	-
2011	-	80,293	80,293	0.01%	0.01%	2.17
2012	-	54,779	54,779	0.00%	0.01%	1.48
2013	-	28,034	28,034	0.00%	0.00%	0.76
2014	-	-	-	0.00%	0.00%	-
2015	-	-	-	0.00%	0.00%	-

* See the Schedule of Demographic and Economic Information on page 84 for personal income and population data.

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Data Source

District Records

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

May 31, 2015

Governmental Unit	Gross Debt	Percentage Debt Applicable to the District (1)	District Share of Debt
Addison Fire Protection District #1	\$ -	0.00%	\$ -
Village of Addison	25,250,000	95.00%	23,987,500
DuPage County	250,503,636	3.24%	8,116,318
Addison Park District	14,864,400	94.82%	14,094,424
Bensenville Park District	1,802,855	1.09%	19,651
Bloomington Park District	5,983,455	1.61%	96,334
Elmhurst Park District	8,678,000	.27%	23,431
School District No. 2	31,945,000	1.18%	376,951
School District No. 4	15,510,000	81.58%	12,653,058
School District No. 13	3,340,000	2.59%	86,506
School District No. 15	13,874,900	26.14%	3,626,899
School District No. 205	109,604,946	.26%	284,973
High School District No. 87	47,255,000	2.71%	1,280,611
High School District No. 88	108,060,000	32.90%	35,551,740
High School District No. 100	2,254,255	.65%	14,653
High School District No. 108	39,140,000	.71%	-
Total overlapping debt	678,066,447		100,213,047
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 678,066,447		\$ 100,213,047

(1) Determined by applying the ratio of assessed

Data Source

Village of Addison Comprehensive Annual Financial Report

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
Legal debt margin	\$ 72,207,110	\$ 77,665,083	\$ 81,260,939	\$ 86,430,091
Total debt applicable to limit	-	-	-	-
LEGAL DEBT MARGIN	\$ 72,207,110	\$ 77,665,083	\$ 81,260,939	\$ 86,430,091
TOTAL DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	0.00%	0.00%	0.00%	0.00%

2010	2011	2012	2013	2014	2015
\$ 85,766,056	\$ 78,452,564	\$ 71,809,059	\$ 63,403,527	\$ 59,042,257	\$ 58,512,805
-	-	-	-	-	-
\$ 85,766,056	\$ 78,452,564	\$ 71,809,059	\$ 63,403,527	\$ 59,042,257	\$ 58,512,805
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal debt margin calculation for fiscal 2015

Assessed value	\$ 1,017,613,993
Legal debt margin	<u>5.75%</u>
Debt limit	58,512,805
Debt applicable to limit None	<u>-</u>
LEGAL DEBT MARGIN	<u><u>\$ 58,512,805</u></u>

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2006	35,914	\$ 24,605	\$ 883,663,970	4.90%
2007	35,914	23,926	859,278,364	5.50%
2008	36,946	23,179	856,371,334	6.20%
2009	36,946	21,065	778,267,490	11.40%
2010	36,946	22,301	823,932,746	11.30%
2011	36,942	22,638	836,292,996	9.90%
2012	36,942	23,410	864,812,220	8.80%
2013	36,942	24,351	899,574,642	8.90%
2014	36,942	25,038	924,953,796	7.20%
2015	36,942	25,038	924,953,796	5.60%

Data Source

Village of Addison Comprehensive Annual Financial Report

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Fiscal Year and Nine Years Ago

Employer	Rank	2015		Employer	Rank	2006	
		Number of Employees	% of Total District Population			Number of Employees	% of Total District Population
Goodwill Retail Services	1	3,000	7.89%	United Parcel	1	2,700	7.52%
United Parcel	2	2,914	2.13%	Pampered Chef	2	950	2.65%
Pampered Chef	3	788	1.08%	Simplex Grinnel	3	260	0.72%
Dynamic Inc	4	582	0.70%	Minuteman Intl.	4	250	0.70%
Devry University	5	400	0.68%	Rex Electric	5	250	0.70%
Men's Warehouse & Tux	6	258	0.68%	Roman, Inc	6	250	0.70%
Jewel Food Store # 3294	7	250	0.68%	Nabisco, Inc	7	232	0.65%
Unisource	8	250	0.64%	ACCO Brands Corp	8	220	0.61%
Family Home Health Service	9	250	0.61%	Devry Inst. Of Tech	9	200	0.56%
Syncreon Tech USA LLC	10	235	0.60%	Krack Corp	10	200	0.56%
TOTAL		<u>8,927</u>				<u>5,512</u>	

Data Source

Village of Addison Comprehensive Annual Financial Report

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Chiefs	5	5	5	5	5	5	5	5	6	6
Firefighters/paramedics	58	59	60	55	54	53	53	52	50	51
Administrative staff	3	3	3	3	3	3	4	5	3	3
Fire prevention bureau	1	1	2	3	2	3	4	5	3	3
Mechanic	1	-	-	-	-	-	-	-	-	-
Contract personnel	6	6	6	6	6	6	6	7	7	7
TOTAL	74	74	76	72	70	70	72	74	69	70

Data Source

District internal records

**ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
CALLS										
Structure fires	39	28	43	29	19	26	15	13	12	N/A
Other fires	120	136	109	71	72	85	80	68	64	N/A
Pressure rupture	2	1	4	-	2	1	-	-	-	N/A
Rescue and EMS calls	2,976	3,160	3,037	2,910	2,945	2,919	2,962	2,841	2,971	N/A
Hazardous condition	207	223	236	151	187	208	204	130	139	N/A
Service calls	151	157	208	147	129	160	197	162	197	N/A
False calls	547	555	584	423	471	485	526	447	574	N/A
Miscellaneous	3	11	25	7	24	5	11	4	2	N/A
Unclassified	196	149	161	179	167	166	188	179	209	N/A
TOTAL	4,241	4,420	4,407	3,917	4,016	4,055	4,183	3,844	4,168	N/A

N/A - The District tracks calls based on the calendar year so 2015 is not available as of this writing.

Data Source

District internal records

ADDISON FIRE PROTECTION DISTRICT #1
ADDISON, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SUPPORT SERVICES										
Fire stations	3	3	3	3	3	3	3	3	3	3
Ambulances	4	4	4	4	4	4	4	4	4	5
Engines	5	5	5	5	5	5	4	4	3	3
Towers	2	2	2	2	2	1	1	1	-	-
Quints	-	-	-	-	-	-	1	1	3	3
Squads	1	1	1	1	1	-	-	-	-	-
Administrative vehicles	7	7	7	7	7	7	8	9	9	10
Total Vehicles	19	19	19	19	19	17	18	19	19	21

Data Source

District internal records