

Mokena Fire Protection District, Illinois

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
MAY 31, 2019

Prepared By:

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
Business Consultants

Mokena Fire Protection District, Illinois

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Board of Trustees
Mokena Fire Protection District, Illinois

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mokena Fire Protection District, Illinois as of and for the year ended May 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mokena Fire Protection District as of May 31, 2019, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As of May 31, 2019, the District adopted Government Accounting Standards Board Statement Number 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB)*, which has modified the reporting of OPEB by the District in the notes to the financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

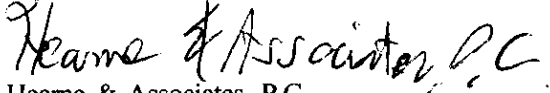
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of funding progress and budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 Mokena Fire Protection District, Illinois' basic financial statements. The individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements 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. Such 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The supplementary information has 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 thereon.

November 7, 2019
Mokena, Illinois


Heame & Associates, P.C.
Certified Public Accountants

Mokena Fire Protection District, Illinois
Management's Discussion and Analysis
May 31, 2019

The Mokena Fire Protection District's (the "Fire Protection District") Management's Discussion and Analysis (MD&A) is designed to: (1) assist the reader in focusing on significant financial issues; (2) provide an overview of the Fire Protection District's financial activity; (3) identify changes in the Fire Protection District's financial position (its ability to address the next and subsequent year challenges); (4) identify any material deviations from the financial plan (the approved budget); and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Fire Protection District's financial statements (beginning on page 11).

Financial Highlights

- * Net Position - The Fire Protection District's total net position at year-end was \$430,724, a decrease of \$69,404 (13.88%) during the current fiscal year.
- * General Fund Summary - The overall revenues of the fund increased in the current year by \$133,093. This is primarily due to increased reimbursements and property taxes. The expenditures of the general fund increased in the current year by \$6,077. This is mainly the result of decreased principal payments and general expenses.
- * Budget Summary - Actual expenditures were less than budgeted amounts in the General and Ambulance Funds.
- * Debt Outstanding - During the fiscal year, the District incurred no additional long-term debt and has paid down \$135,000 of its outstanding debt.
- * Fiduciary Fund Summary - The Fire Protection District's Fire Fighters' pension trust fund reported an increase of \$1,475,707 (9.70%) in fund balance for the current fiscal year.

Using the Financial Section of this Comprehensive Annual Report

The management of the Mokena Fire Protection District offers readers of the Fire Protection District's Financial Statements, this narrative overview and analysis of the financial activities of the Fire Protection District for the fiscal year ended May 31, 2019. This correspondence is intended to serve as an introduction to the Fire Protection District's basic financial statements, which comprise three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements (see pages 11-12) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted net position") is designed to be similar to bottom line results for the Fire Protection District and its governmental and business-type activities. This statement combines and consolidates the governmental funds current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

Mokena Fire Protection District, Illinois
Management's Discussion and Analysis
May 31, 2019

The Statement of Activities (see page 12) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services to various business-type activities.

The government-wide financial statements distinguish functions of the Fire Protection District that are principally supported by taxes. The Fire Protection District does not operate any business-type activities.

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is more narrow than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Fire Protection District's near term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Fire Protection District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the two major funds, General and Ambulance. The aggregate information is presented in the nonmajor funds column and consists of the Social Security Fund, Tort Fund, and the Foreign Fire Insurance Fund.

The Fire Protection District adopts an annual appropriated budget for the General, Ambulance, Tort and Social Security funds. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by a government unit in a trustee capacity or as an agent for individuals, private organizations, or other governmental units, and/or other funds. The Fiduciary Fund is the Firefighter's Pension Fund. The basic fiduciary fund financial statements are presented on pages 17-18 of this report.

Mokena Fire Protection District, Illinois
Management's Discussion and Analysis
May 31, 2019

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Basic Financial Statements. The Notes to the Financial Statements begin on page 19.

Other Information

In addition to the Basic Financial Statements and accompanying notes, this report also presents certain required supplementary information beginning on page 40. This includes the funding progress for the Firefighters' Pension Fund and budgetary information of the District's major governmental funds. This report also includes combining and individual fund statements and schedules beginning on page 50. This includes information for the non-major governmental funds and the statistical section.

Financial Analysis of the Fire Protection District as a Whole

Statement of Net Position

The Statement of Net Position serves over time as a useful indicator of a government's financial position. In the case of the Fire Protection District, assets and deferred inflows exceeded liabilities and deferred inflows by \$430,724 as of May 31, 2019.

A significant portion of the Fire Protection District's net position reflects its investment in capital assets (i.e., land, land improvements, buildings, and vehicles), less any related debt used to acquire those assets that are still outstanding. The Fire Protection District uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Fire Protection District's investment in its capital assets are 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.

Table 1
Condensed Statement of Net Position

	<u>2019</u>	<u>2018</u>
Current Assets	\$ 7,497,276	\$ 7,024,678
Non Current Assets	5,544,037	5,742,700
Total Assets	<u>13,041,313</u>	<u>12,767,378</u>
Deferred Outflows	<u>1,459,936</u>	<u>1,153,071</u>
Current Liabilities	184,617	304,294
Non Current Liabilities	7,136,184	7,052,544
Total Liabilities	<u>7,320,801</u>	<u>7,356,838</u>
Deferred Inflows	<u>6,749,724</u>	<u>6,063,483</u>
Net Position:		
Net Investment in Capital Assets	4,624,038	4,687,701
Restricted	1,484,966	1,299,055
Unrestricted	(5,678,280)	(5,486,628)
Total Net Position	<u>\$ 430,724</u>	<u>\$ 500,128</u>

For more detailed information see the Statement of Net Position (page 11).

Mokena Fire Protection District, Illinois
Management's Discussion and Analysis
May 31, 2019

The Fire Protection District's combined net position (which is the Fire Protection District's equity) decreased to \$430,724 from \$500,128 primarily due to an increase in pension charges, salaries, other post-employment expenses and insurance. The Fire Protection District's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, was (\$5,678,280). The Fire Protection District can use unrestricted net position to finance the continuing operation of its fire protection operations.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital - which will: (a) reduce current assets and increase capital assets, and (b) will reduce unrestricted net position and increase invested in capital assets, net of debt.

Principal Payment on Debt - which will: (a) reduce current assets and reduce long-term debt, and (b) reduce unrestricted net position and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation - which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

The Fire Protection District's total assets and liabilities remained fairly consistent this year compared to last year. Assets increased by \$273,935 (2.15%) from the prior year and liabilities decreased by \$36,037 (0.49%).

The Fire Protection District's total net position decreased by \$69,404. In the prior year the net position decreased by \$331,293. The changes in net position are further analyzed in the next section.

Mokena Fire Protection District, Illinois
Management's Discussion and Analysis
May 31, 2019

Changes In Net Position

The following chart compares the revenue and expenses for the current fiscal year:

Table 2
Condensed Statement of Activities

	2019	2018
REVENUES		
Program Revenues		
Charges for Services	\$ 926,283	\$ 653,788
Operating Grants and Contributions	14,653	28,575
General Revenues		
Property Taxes	5,443,109	5,296,584
Replacement Taxes	12,945	11,966
Interest Earnings	66,392	32,700
Other	291,651	240,370
Total Revenues	6,755,033	6,263,983
EXPENSES		
Fire and Rescue	6,769,855	6,537,605
Interest on Debt	54,582	57,671
Total Expenses	6,824,437	6,595,276
Change In Net Position	(69,404)	(331,293)
Beginning Net Position, as Restated	500,128	831,421
Ending Net Position	\$ 430,724	\$ 500,128

There are eight basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues:

Economic Condition - which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue, as well as, public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Fire Protection District Board Approved Rates - while certain tax rates are set by statute, the Fire Protection District Board has significant authority to impose and periodically increase/decrease other rates.

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) - certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Mokena Fire Protection District, Illinois
Management's Discussion and Analysis
May 31, 2019

Market Impacts on Investment Income - the Fire Protection District's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

Introduction of New Programs - within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel - changes in service demand may cause the Fire Protection District Board to increase/decrease authorized staffing.

Salary Increases (annual adjustments and merit) - the ability to attract and retain human and intellectual resources requires the Fire Protection District to strive to approach a competitive salary range position in the marketplace.

Inflation - while overall inflation appears to be reasonably modest, the Fire Protection District is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Revenues:

For the fiscal year ended May 31, 2019, revenues from all activities totaled \$6,755,033, a \$491,050 (7.84%) increase from 2018. The increase is mainly due to an increase in ambulance billings and property taxes. The Fire Protection District has a very diversified revenue structure and depends on several key revenue sources to help pay for the services it provides. Property taxes are up \$146,525 for the year while charges for services are up \$272,495 (increase in revenue from ambulance billing). Other revenue increased \$51,281.

Expenses:

The Fire Protection District's total expenses for all activities for the year ended May 31, 2019 and 2018 were \$6,824,437 and \$6,595,276, respectively, which was a increase of \$229,161. The primary reason is the increase in pension expense in 2019.

Financial Analysis of the Fire Protection District's Funds

Governmental Funds

At May 31, 2019, the governmental fund balances (as presented on the balance sheet on page 13) reported a combined fund balance of \$1,672,527 compared to \$1,288,091 in 2018. Revenues exceeded expenditures by \$384,436 in 2019.

The General Fund experienced an increase in fund balance of \$195,225. This increase is due to an increase in reimbursement revenue (for disability insurance) and a decrease in medical insurance expense.

Mokena Fire Protection District, Illinois
Management's Discussion and Analysis
May 31, 2019

The Ambulance Fund experienced an increase in fund balance of \$187,405. This increase is due mainly to an increase in revenue from ambulance billing during the year.

Major Fund Budgetary Highlights

During the fiscal 2019 budget year, the District did not amend the annual operating budget.

The 2019 annual budget for the District's general fund identified the budgeted level of spending at \$3,152,277. Actual expenditures were less than budgeted expenditures by approximately 19.3% or \$608,765. Actual revenues exceeded budgeted revenues in the general fund by \$144,685 or approximately 5.6%.

The 2019 annual budget for the District's ambulance fund identified the budgeted level of spending at \$3,913,350. Actual expenditures were less than budgeted expenditures by approximately 18.5% or \$724,127. Actual revenues were greater than budgeted revenues in the ambulance fund by \$313,278 or approximately 10.23%.

Capital Assets

At the end of the fiscal year 2019, the Fire Protection District had a combined total of capital assets of \$5,544,037 invested in a broad range of capital assets including buildings, improvements, vehicles, machinery, and equipment. The main activity for capital assets during the year were the purchases of equipment and vehicles in the amount of \$138,737 and depreciation expense of \$337,400. (See Table 4 below. Also, see Note 4 to the financial statements for further information regarding capital assets.)

Table 4
Total Capital Assets at Year End
Net of Depreciation

	Balance		Balance
	May 31, 2018	Additions/Deletions	May 31, 2019
Nondepreciable Assets	\$ 665,000	\$ -	\$ 665,000
Building and Improvements	3,040,971	(85,753)	2,955,218
Equipment and Vehicles	2,036,729	(112,910)	1,923,819
Total Capital Assets	\$ 5,742,700	\$ (198,663)	\$ 5,544,037

Debt Outstanding

Debt activity for the District during the fiscal year consisted of a payment of \$135,000 for the 2010 Build America Bonds. The balance of the bonds as of May 31, 2019 is \$920,000. See note 5 to the financial statements for detail of debt activity and debt outstanding as of May 31, 2019.

Economic Factors

The Mokena Fire Protection District (MFPD) is a progressive, highly trained organization that is dedicated to providing the best possible service to the communities it serves. The MFPD is working diligently to keep up with current technology and give its personnel the equipment needed to supply the quality of service they are accustomed to providing in the safest and most cost effective manner available. The MFPD provides emergency medical care and transport, fire suppression, fire prevention, public education, technical rescue and hazardous materials services.

Mokena Fire Protection District, Illinois
Management's Discussion and Analysis
May 31, 2019

Unlike a municipal Fire Department, the MFPD is an independent taxing body and is faced with unique challenges when it comes to generating revenues. The MFPD's primary source of funding is through property taxes, with falling overall EAV's (Estimated Assessed Valuations). The MFPD faces several valid financial hardships, in that the State of Illinois has implemented a property tax cap. The property tax cap imposed upon the MFPD creates a situation which limits the property tax income to the MFPD to the Consumer Price Index (CPI), not to exceed 5%. Within the MFPD's jurisdiction are several tax-exempt group homes for the cognitively challenged, a large tax-exempt long term care facility, four schools with 2,500 enrolled students age eight and below are also located within the MFPD's jurisdiction. These facilities place a tremendous burden on the MFPD, while contributing little or no tax funding to support the MFPD's operation.

Presently, an overwhelming percent of our total operating budget is earmarked for personnel costs (wages, benefits, etc.) and fixed operating expenses, which leaves a smaller portion of our budget for discretionary purchases. In light of rising costs beyond the control of the MFPD such as employee health care costs, worker's compensation insurance, pension contributions, etc., the MFPD is challenged to simply maintain current service levels.

To ensure the District's overall administrative succession planning remains consistently strong and viable, Assistant Chief Joseph Cirelli continues to focus on the administrative side of the house; while being mentored by Chief Howard Stephens. As a result of a direct recommendation of previous audits, the District has experienced success with the decision to secure third-party accounting oversight and third-party payroll oversight. The Trustees have taken this overall pro-active approach to succession planning to ensure the District continues to provide the best service to the stakeholders of their communities - the taxpayers. The Trustees of the District have implemented many plans and programmatic changes over the years, with extensive training to reinforce these changes, in order to continue the level of excellence they have enjoyed.

Contacting The Fire Protection District's Financial Management

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Fire Protection District's finances and to demonstrate the Fire Protection District's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Mokena Fire Protection District, 19853 S. Wolf Road, Mokena, Illinois 60448.

Basic Financial Statements

Mokena Fire Protection District, Illinois

Statement of Net Position
May 31, 2019

	<u>Governmental</u>
<u>Assets</u>	
Cash and Investments	\$ 2,032,647
Property Tax Receivable	5,257,719
Ambulance Billings Receivable	206,910
Capital Assets not being depreciated	665,000
Capital Assets being depreciated, net	4,879,037
Total Assets	<u>13,041,313</u>
<u>Deferred Outflows of Resources</u>	
OPEB Related	34,211
Pension Related	1,425,725
Total Deferred Outflows of Resources	<u>1,459,936</u>
<u>Liabilities</u>	
Accounts Payable	24,825
Accrued Interest	15,735
Accrued Salaries	144,057
Long-term Obligations, Due Within One Year	
Bonds and Notes Payable	140,000
Compensated Absences	480,840
Accrued Benefits	14,524
Long-term Obligations, Due in more than One Year	
Bonds and Notes Payable	780,000
Net OPEB Liability	1,055,033
Net Pension Liability	4,665,787
Total Liabilities	<u>7,320,801</u>
<u>Deferred Inflows of Resources</u>	
Deferred Revenue	
Property Tax	5,257,719
Collections	398,145
Pension	1,093,860
Total Deferred Inflows of Resources	<u>6,749,724</u>
<u>Net Position</u>	
Net Investment in Capital Assets	4,624,038
Restricted For:	
Ambulance Fund	1,447,463
Employee Benefits	5,867
Foreign Fire Insurance	31,636
Unrestricted	<u>(5,678,280)</u>
Total Net Position	<u>\$ 430,724</u>

See the accompanying notes to the financial statements.

Mokena Fire Protection District, Illinois

Statement of Activities
For the Year Ended May 31, 2019

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Public Safety:				
Fire and Rescue	\$ 6,769,855	\$ 926,283	\$ 14,653	\$ (5,828,919)
Interest on Debt	54,582	-	-	(54,582)
Total Governmental Activities	<u>\$ 6,824,437</u>	<u>\$ 926,283</u>	<u>\$ 14,653</u>	<u>(5,883,501)</u>
		General Revenues:		
		Taxes:		
		Property		5,443,109
		Replacement		12,945
		Investment Earnings		66,392
		Miscellaneous		291,651
		Total General Revenues		5,814,097
		Change in Net Position		(69,404)
		Net Position, Beginning of Year, as Restated		500,128
		Net Position, End of Year		<u>\$ 430,724</u>

See the accompanying notes to the financial statements.

Mokena Fire Protection District, Illinois

Balance Sheet
Governmental Funds
May 31, 2019

	<u>Major Governmental Funds</u>			<u>Total</u>
	<u>General</u>	<u>Ambulance</u>	<u>Other Governmental Funds</u>	
<u>Assets</u>				
Cash and Investments	\$ 835,523	\$1,123,014	\$ 74,107	\$2,032,644
Receivables				
Property Taxes	2,293,461	2,292,854	671,404	5,257,719
Other	-	206,910	-	206,910
Due from Other Funds	-	377,166	30,831	407,997
Total Assets	<u>\$3,128,984</u>	<u>\$3,999,944</u>	<u>\$ 776,342</u>	<u>\$7,905,270</u>
<u>Liabilities</u>				
Accounts Payable	\$ 13,988	\$ 10,331	\$ 506	\$ 24,825
Accrued Salaries	66,821	74,929	2,307	144,057
Due to Other Funds	373,159	742	34,096	407,997
Total Liabilities	<u>453,968</u>	<u>86,002</u>	<u>36,909</u>	<u>576,879</u>
<u>Deferred Inflows of Resources</u>				
Deferred Revenue				
Property Tax	2,293,461	2,292,854	671,404	5,257,719
Collections	173,674	173,628	50,843	398,145
Total Deferred Inflows of Resources	<u>2,467,135</u>	<u>2,466,482</u>	<u>722,247</u>	<u>5,655,864</u>
<u>Fund Balances</u>				
Restricted				
Ambulance	-	1,447,460	-	1,447,460
Employee Benefits	-	-	5,867	5,867
Foreign Fire Insurance	-	-	31,636	31,636
Unassigned	207,881	-	(20,317)	187,564
Total Fund Balance	<u>207,881</u>	<u>1,447,460</u>	<u>17,186</u>	<u>1,672,527</u>
Total Liabilities, Deferred Inflows, of Resources and Fund Balance	<u>\$3,128,984</u>	<u>\$3,999,944</u>	<u>\$ 776,342</u>	<u>\$7,905,270</u>

See the accompanying notes to the financial statements.

Mokena Fire Protection District, Illinois
Reconciliation of the Total Fund Balance of Governmental Funds
to Net Position of Governmental Activities
May 31, 2019

Total Fund Balance of Governmental Funds	\$1,672,527
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 governmental funds.	5,544,037
Some items reported in the Statement of Net Position do not require the use of or provide current financial resources and therefore, are not reported in governmental funds. These activities consist of:	
Deferred Outflows Relating to OPEB	34,211
Deferred Outflows Relating to Pensions	1,425,725
Deferred Inflows Relating to Pensions	(1,093,860)
Bonds Payable	(920,000)
Compensated Absences	(480,840)
Accrued Benefits Owed	(14,524)
Net OPEB Liability	(1,055,033)
Net Pension Liability	(4,665,787)
Accrued interest on long-term liabilities is shown as a liability on the net position.	<u>(15,732)</u>
Net Position of Governmental Activities	<u>\$ 430,724</u>

See the accompanying notes to the financial statements.

Mokena Fire Protection District, Illinois

Statement of Revenues, Expenditures, and Changes in Fund

Balances - Governmental Funds

For the Year Ended May 31, 2019

	Major Governmental Funds			Total
	General	Ambulance	Other Governmental	
<u>Revenues</u>				
Property Tax	\$ 2,419,300	\$ 2,419,931	\$ 603,878	\$ 5,443,109
Ambulance Billing	-	879,173	-	879,173
Impact Fees	2,450	-	-	2,450
Building Permit Fees	16,975	-	-	16,975
State of Illinois Replacement Tax	12,945	-	-	12,945
Grants	305	14,348	-	14,653
Fleet Maintenance & Repair	27,685	-	-	27,685
Reimbursements	190,474	17,534	-	208,008
Interest Income	32,250	34,134	8	66,392
Foreign Fire Insurance Revenue	-	-	35,782	35,782
Miscellaneous Revenues	36,353	11,508	-	47,861
Total Revenues	2,738,737	3,376,628	639,668	6,755,033
<u>Expenditures</u>				
Current:				
Salaries	1,913,877	2,325,549	82,458	4,321,884
Pension Expense	-	23,750	-	23,750
Repairs and Maintenance	171,060	59,537	-	230,597
Insurance	264,520	326,418	335,821	926,759
Gas & Oil	14,000	26,502	-	40,502
Supplies	7,966	24,877	18,472	51,315
Utilities and Phone	16,762	22,523	-	39,285
Communications	50,727	87,082	-	137,809
Medicare & Social Security	-	-	73,092	73,092
Fire Prevention	32,555	-	50,228	82,783
General Expenses	53,009	84,229	77,791	215,029
Debt Service				
Principal Payments	-	135,000	-	135,000
Interest Expense	-	52,858	-	52,858
Capital Outlay	19,036	20,898	-	39,934
Total Expenditures	2,543,512	3,189,223	637,862	6,370,597
Net Change in Fund Balances	195,225	187,405	1,806	384,436
Fund Balances, Beginning of Year	12,656	1,260,055	15,380	1,288,091
Fund Balances, End of Year	\$ 207,881	\$ 1,447,460	\$ 17,186	\$ 1,672,527

See the accompanying notes to the financial statements.

Mokena Fire Protection District, Illinois

Reconciliation of the Governmental Funds Statement of
Revenues, Expenditures, and Changes in Fund
Balances to the Statement of Activities
May 31, 2019

Net Change in Fund Balances - Governmental Funds \$ 384,436

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

Government funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Assets Capitalized	138,737
Depreciation Expense	(337,400)

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 135,000

Governmental funds do not report the change in certain long-term assets and liabilities. The change has been recorded in the Statement of Net Position:

Change in Compensated Absences	(72,304)
Change in Accrued Benefits	4,514
Change in Interest Payable	(1,728)
Change in the Net OPEB Liability	(56,455)
Change in the Net Pension Liability	<u>(264,204)</u>

Change in net position of governmental activities \$ (69,404)

See the accompanying notes to the financial statements.

Mokena Fire Protection District, Illinois

Fiduciary Fund
Firefighters' Pension Fund
Statement of Fiduciary Net Position
May 31, 2019

	<u>Pension Trust Fund</u>
<u>Assets</u>	
Cash and Equivalents	\$ 180,481
Investments, at Fair Value	
Mutual Funds	9,065,574
Municipal Bonds	123,338
Corporate Bonds	3,386,994
Certificates of Deposit	789,772
U.S. Government and Government Agency Obligations	3,065,811
Accrued Interest	50,923
Prepaid Expenses	<u>4,122</u>
Total Assets	<u>16,667,015</u>
<u>Liabilities</u>	
Accounts Payable	<u>5,823</u>
<u>Net Position Held in Trust</u>	
Restricted for Pension Benefits	<u>\$ 16,661,192</u>

See accompanying notes to the financial statements.

Mokena Fire Protection District, Illinois

Fiduciary Fund
Firefighters' Pension Fund
Statement of Changes in Fiduciary Net Position
For the Year Ended May 31, 2019

	<u>Pension Trust Fund</u>
Additions	
Contributions	
Employer Contributions	\$ 891,365
Employee Contributions	<u>319,570</u>
Total Contributions	<u>1,210,935</u>
Investment Income	
Net Appreciation in Fair Value of Investments	(107,789)
Interest and Dividend Income	<u>606,131</u>
	498,342
Less Investment Expenses	<u>(13,929)</u>
Net Investment Income	<u>484,413</u>
Total Additions	<u>1,695,348</u>
Deductions	
Benefit Payments	177,903
Administrative and Other Expenses	<u>41,738</u>
Total Deductions	<u>219,641</u>
Net Increase	1,475,707
Net Position Held in Trust for Pension Benefits	
Beginning of Year	<u>15,185,485</u>
End of Year	<u>\$ 16,661,192</u>

See the accompanying notes to the financial statements.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Mokena Fire Protection District (the "District") provides fire suppression, emergency medical service, fire prevention, and other specialized services for the residents of the District. The District is governed by a five member board. The District is a corporation of the State of Illinois headquartered in Mokena, Illinois, Will County, and duly chartered pursuant to the Illinois Fire Protection Act, 70 ILCS 705.

The District covers an area of approximately 12 1/2 square miles and serves a large portion of the Village of Mokena, small portions of the Villages of Frankfort, Orland Park, Homer Glen and unincorporated areas of Frankfort Township.

The accounting policies of the Mokena Fire Protection District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

A. Financial Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either: (a) the ability to impose by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government.

The accompanying financial statements present the Mokena Fire Protection District (the primary government) and its component units. The financial data of the component units are included in the District's reporting entity because of the significance of their operational or financial relationship with the District.

The District has concluded that the Foreign Fire Insurance Fund meets the criteria of Statement 61 for inclusion as a blended component unit. Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the District's Board; or the component unit provides services entirely to the District. This component unit's funds are blended into those of the District's governmental funds for presentation in these financial statements.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District has concluded that the Firefighters' Pension Fund meets the criteria of Statement 61 for inclusion as a component unit that is fiduciary in nature. The Fund is a separate legal entity with their own management and budget authority. This Fund exists solely to provide pension benefits for the District's firefighters and their beneficiaries. The financial statement of the Pension Fund as of and for the year ended May 31, 2019 is reported as a pension trust fund - fiduciary fund. The Pension Fund is excluded from the government-wide financial statements. The Fund prepared separately issued component unit financial statements. Those separate financial statements may be obtained at 19853 Wolf Rd. Mokena, IL 60448.

B. Basis of Presentation

Government-Wide Financial Statements

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. 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 eligibility requirements imposed by the provider have been met.

The Government-Wide Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. The effect of material interfund activity has been eliminated from these statements.

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. Indirect expenses not allocated to functions are reported separately. Interest on long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Program revenue includes charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items which are not program revenues are reported as general revenues.

Fund Financial Statements

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

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The District reports the following major governmental funds:

General Fund - The Fire Protection District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for and reported in another fund.

Ambulance Fund - The Ambulance Fund accounts for the resources to be used for emergency medical services.

The District reports the following non-major governmental funds:

- Social Security Fund
- Foreign Fire Insurance Fund
- Tort Fund

Governmental Funds (Governmental Activities)

Governmental Funds are used to account for the Fire Protection District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets and the servicing of long-term debt. The ambulance fund has serviced the District's long-term debt. Governmental funds include:

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required, legally or by sound financial management, to be accounted for and reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) that are legally restricted to expenditures for specific purposes.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funds included in this category are:

- Ambulance
- Tort
- Social Security
- Foreign Fire Insurance

Fiduciary Fund Type

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individual, private organizations, other governments, or other funds. Funds included in this category are:

- Firefighters' Pension Fund

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

The government-wide financial statements are reported using the "economic resources measurement focus" and the "accrual basis of accounting". Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Operating revenues/expenses include all revenues/expenses directly related to providing water and sewer services. Incidental revenues/expenses related to these services are reported as non-operating.

Government fund financial statements are reported using the "current financial resources measurement focus" and the "modified accrual basis of accounting". Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except as noted hereinafter. Expenditures generally are when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Differences between the government-wide financial statements and the fund financial statements are briefly explained in reconciliations included in the fund financial statements.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity

Cash and Cash Equivalents

For purposes of reporting cash flows, all highly liquid investments (including restricted amounts) with original maturities of three months or less when purchased are considered to be cash and cash equivalents.

Investments

Investments are stated at fair value, except for insurance contracts, which are carried at contract value, which approximates fair value.

Interfund Receivables, Payables, and Activity

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than purchased.

Capital Assets

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Buildings and Improvements	20-40 years
Equipment and Furniture	3-20 years

The District capitalizes all assets with a cost of \$5,000 and over and a useful life greater than 1 year.

Deferred Revenue

The District defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused sick pay, unused vacation benefits and unused personal days. Upon retirement the eligible unused days accumulated are paid out to the employees. All eligible unused days are accrued in the government-wide financial statements. A liability for these days is reported in the governmental funds only if they are payable and due to employee retirements.

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental activities. Items such as premiums, discounts, and gains or losses on bond sales are capitalized and amortized over the life of the related debt.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. For other long-term obligations, only the portion expected to be financed with available financial resources is reported as a fund liability of a government fund.

Restricted Net Position

For the government-wide Statement of Net Position, net position is reported as restricted when constraints placed on net position use are either:

- Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;
- Imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the Fire Protection District's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Equity

The fund balances of the District's governmental funds are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

- *Non-Spendable - amounts that cannot be spent either because they are either not in spendable form or because they are legally or contractually required to be maintained intact.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Restricted - amounts that can be used only for specific purposes because of constitutional provisions, charter requirements, or enabling legislation or because constraints that are externally imposed by creditors, grantors, or laws or regulations or other governments.

*Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees of the Fire Protection District (the highest level of decision making authority for the Fire Protection District). Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees.

*Assigned - amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the Fire Protection District's adopted policy, only the Fire Protection District may assign amounts for specific purposes.

*Unassigned - residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative fund balance in this classification as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

When an expenditure is incurred for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District's Board of Trustees has provided otherwise in its commitment or assignment actions.

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Elimination and Reclassification

In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activity and interfund balances in the funds are eliminated or reclassified.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

NOTE 2. PROPERTY TAXES

The District annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by the District Board. Property taxes are recognized as a receivable at the time they are levied. In the governmental funds, since the 2017 tax levy is intended to finance the expenditures for the year ending May 31, 2019, the entire 2018 tax levy has been reflected as deferred revenue as of May 31, 2019, except for employee pension taxes which are recognized as revenue in the year in which they are received. The 2017 property tax levy, together with any prior levy year collections, has been recognized as revenue of the governmental funds for the year ended May 31, 2019. A reduction of collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected.

The District passed their property tax levy on November 13, 2018. It attaches as an enforceable lien as of January 1, 2019. The installment dates are as follows:

	<u>Cook County</u>	<u>Will County</u>
First Installment Date	March 1, 2019	June 1, 2019
Second Installment Date	August 1, 2019	September 1, 2019

NOTE 3. CASH AND INVESTMENTS

At May 31, 2019, the District had cash and investments on the financial statements consisting of the following:

	<u>Governmental Funds</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Cash and investments	<u>\$ 2,032,647</u>	<u>\$ 16,611,970</u>	<u>\$ 18,644,617</u>

The District maintains a cash and investment pool that is available for use by all funds except the Firefighters' Pension Trust Fund. Each fund type portion of this pool is displayed on the financial statements as "cash and investments". The deposits and investments of the Firefighters' Pension Trust Funds are held separately from other funds.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 3. CASH AND INVESTMENTS (Continued)

Illinois statute authorizes the District to invest in obligations of the U.S. Treasury, U.S. Agencies and banks and savings and loan associations covered by federal depository insurance. The District may also invest in commercial paper of U.S. Corporations with assets exceeding \$500,000,000 provided that: (a) the obligations are rated with the 3 highest classifications by at least 2 standards rating services and they mature within 180 days from the date of purchase, (b) no more than 25% of any fund is invested in such obligation at any one time, and (c) such purchases do not exceed 10% of the corporations outstanding obligations.

The District's investments are subject to the following risks:

Custodial Credit Risk: In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the market value of principal and interest accrued. As of May 31, 2019, the deposits of the District are either insured by the FDIC or fully collateralized.

Credit Risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. At year-end, the governmental funds did not hold any investments of this type. The pension trust fund's municipal bonds and government sponsored agencies were all rated Aaa by Moody's. The Corporate Bonds were rated Baa1 through Aaa.

Concentrations: This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not formally address this risk. At year-end, none of the District's investments, other than U.S. Government and Agency securities and mutual funds, exceeded more than five percent or more of total net position at May 31, 2019.

Firefighters' Pension Trust Fund - Investments

The pension fund holds deposits with financial institutions as of May 31, 2019 in the amount of \$180,481.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 3. CASH AND INVESTMENTS (Continued)

The Pension Fund has the following recurring fair value measurements as of May 31, 2019. The Mutual Funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The Municipal Bonds, Corporate Bonds, Certificates of Deposit and U.S. Government and Government Agency Obligations are valued using quoted pricing models (Level 2 inputs).

As of May 31, 2019, the Pension Fund's fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than One Year</u>	<u>One to Five Years</u>	<u>Six to Ten Years</u>	<u>More Than Ten Years</u>
Mutual Funds	\$ 9,065,574	\$ 9,065,574	\$ -	\$ -	\$ -
Municipal Bonds	123,338	-	24,985	98,353	-
Corporate Bonds	3,386,994	226,150	2,364,001	796,843	-
Certificate of Deposits	789,772	124,959	664,813	-	-
U.S Government and Government Agency Obligations	<u>3,065,811</u>	<u>380,680</u>	<u>392,671</u>	<u>1,120,209</u>	<u>1,172,251</u>
Total Investments	<u>\$ 16,431,489</u>	<u>\$ 9,797,363</u>	<u>\$ 3,446,470</u>	<u>\$ 2,015,405</u>	<u>\$ 1,172,251</u>

The Fund categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs.

NOTE 4. CAPITAL ASSETS

A summary of changes in the capital assets for governmental activities of the Fire Protection District for the year ended May 31, 2019, is as follows:

<i>Governmental Activities:</i>	<u>Balance at May 31, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at May 31, 2019</u>
Capital Assets Not Being Depreciated:				
Land	\$ 665,000	\$ -	\$ -	\$ 665,000
Total Capital Assets Not Being Depreciated	<u>665,000</u>	<u>-</u>	<u>-</u>	<u>665,000</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	4,287,634	-	-	4,287,634
Equipment & Vehicles	4,212,556	138,737	-	4,351,293
Total Capital Assets Being Depreciated	<u>8,500,190</u>	<u>138,737</u>	<u>-</u>	<u>8,638,927</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	1,246,663	85,753	-	1,332,416
Equipment & Vehicles	2,175,827	251,647	-	2,427,474
Total Accumulated Depreciation	<u>3,422,490</u>	<u>337,400</u>	<u>-</u>	<u>3,759,890</u>
Total Capital Assets Being Depreciated, Net	<u>5,077,700</u>	<u>(198,663)</u>	<u>-</u>	<u>4,879,037</u>
Capital Assets, Net	<u>\$ 5,742,700</u>	<u>\$ (198,663)</u>	<u>\$ -</u>	<u>\$ 5,544,037</u>

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 4. CAPITAL ASSETS (continued)

Depreciation expense of \$337,400 was charged to Public Safety - Fire & Rescue in the Statement of Activities.

NOTE 5. LONG-TERM OBLIGATIONS

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

	<u>Balance at</u> <u>June 1, 2018</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance at</u> <u>May 31, 2019</u>	<u>Principal due</u> <u>within one year</u>
2010 Build America Bonds	\$ 1,055,000	\$ -	\$ 135,000	\$ 920,000	\$ 140,000
Net Pension Liability	4,605,604	60,183	-	4,665,787	-
Net OPEB Liability	964,367	90,666	-	1,055,033	-
Compensated Absences	408,536	72,304	-	480,840	-
Total	<u>\$ 7,033,507</u>	<u>\$ 223,153</u>	<u>\$ 135,000</u>	<u>\$ 7,121,660</u>	<u>\$ 140,000</u>

2010 Build America Bonds

The Fire Protection District issued Fire Protection Notes in the amount of \$2,045,000 for the contribution of a new fire station. The notes carry interest rates that vary from 1.50% to 5.20%. Principal is due each year on January 1, with interest payments on January 1 and July 1 of each year. In addition, these notes qualify as Build America Bonds which provide credits to the expected Build America Bond interest:

<u>Fiscal year</u>	<u>Principal</u>	<u>Interest</u>	<u>Build America</u> <u>Credits</u>	<u>Total</u>
2020	\$ 140,000	\$ 46,850	\$ 16,398	\$ 170,452
2021	145,000	40,340	14,119	171,221
2022	150,000	33,380	11,683	171,697
2023	155,000	25,880	9,058	171,822
2024	160,000	17,820	6,237	171,583
2025	170,000	9,180	3,213	175,967
	<u>\$ 920,000</u>	<u>\$ 173,450</u>	<u>\$ 60,708</u>	<u>\$ 1,032,742</u>

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 5. LONG-TERM OBLIGATIONS (Continued)

The legal debt margin of the District as of May 31, 2019 is determined as follows:

Assessed Valuation	<u>\$ 653,026,739</u>
Legal Debt Limits - 5.75% of Assessed Valuation	37,549,037
Less: Outstanding Debt applicable to Limit	<u>920,000</u>
Remaining Debt Margin, May 31, 2019	<u><u>\$ 36,629,037</u></u>

NOTE 6. PENSION PLAN

Plan Description

The District contributes to a single-employer defined benefit pension plan. Fire sworn personnel are covered by the Firefighters' Pension Plan. The Plan provides retirement benefits as well as death and disability benefits. The Plan is part of the District's financial reporting entity and is included in the District's report as a pension trust fund. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution requirements are governed by Illinois Compiled Statutes and may only be amended by the Illinois legislature. The Firefighters' Pension Fund is administered by the Firefighters' Pension Board of Trustees and issues a publicly available financial report that includes financial statements and required supplementary information. The financial report may be obtained by writing to the Mokena Fire Protection District's office, 19853 Wolf Rd. Mokena, IL 60448.

At May 31, 2019, the measurement date, the Fund's membership consisted of:

Inactive plan members or beneficiaries	
currently receiving benefits	4
Inactive plan members entitled to, but not yet	
receiving benefits	3
Active plan members	<u>34</u>
Total	<u><u>41</u></u>

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 6. PENSION PLAN (Continued)

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years at a maximum of 75% of such salary. Employees with at least 10 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 one-half 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 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., 1/2% reduction for each month prior to attaining age 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. The increase is the lesser of 3% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 6. PENSION PLAN (Continued)

Contributions

Covered employees are required to contribute 9.455% of their base salary to the plan. If an employee leaves covered employment with less than twenty years of service, accumulated employee contributions may be refunded without 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 of the Firefighters' Pension Plan. However, the District contributes based on the entry-age normal actuarial cost method that will result in the funding of 100% of the past service cost by the year 2040. The District's contribution to the fund was \$891,365 for the year ended May 31, 2019.

Basis of Accounting

The Firefighters' Pension Fund is a pension trust fund and is accounted for by the accrual basis of accounting. Employee and employer contributions are recognized as additions when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method used to Value Investments

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value. Details regarding cash and investments are disclosed in Note 3.

Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of May 31, 2019, calculated in accordance with GASB Statement No. 67 were as follows:

Total Pension Liability	\$ 21,326,979
Less: Plan Fiduciary Net Position	16,661,192
District's Net Pension Liability	<u>\$ 4,665,787</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	78.12%

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.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 6. PENSION PLAN (Continued)

Changes in the Net Pension Liability

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Pension Plan Net Position (b)	Net Pension Liability (a) - (b)
Balances Beginning at 6/1/18	\$ 19,791,089	\$ 15,185,485	\$ 4,605,604
Changes for the year:			
Service Cost	993,170	-	993,170
Interest	1,329,894	-	1,329,894
Actuarial Experience	(609,271)	-	(609,271)
Assumption Changes	-	-	-
Plan Changes	-	-	-
Contributions - Employer	-	891,365	(891,365)
Contributions - Employee	-	319,570	(319,570)
Contributions - Other	-	-	-
Net Investment Income	-	484,413	(484,413)
Benefit Payments,	(177,903)	(177,903)	-
Administrative Expenses	-	(41,738)	41,738
Net Changes	<u>1,535,890</u>	<u>1,475,707</u>	<u>60,183</u>
Balances Ending at 5/31/19	<u>\$ 21,326,979</u>	<u>\$ 16,661,192</u>	<u>\$ 4,665,787</u>

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 31, 2019 using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 31, 2019
Actuarial Cost Method	Entry-age Normal
Inflation	2.50%
Salary Increases	4.25% - 9.17%
Investment Rate of Return	6.75% Net of Expenses
Asset Valuation Method	Market Value

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 6. PENSION PLAN (Continued)

Mortality rates were based on the RP-2014 Adjusted for Plan Status, and Illinois Public Pension Data, as Appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan 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 members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 8,856,753	\$ 4,665,787	\$ 1,357,093

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

For the year ended May 31, 2019, the District recognized pension expense of \$264,206. At May 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 311,184	\$ 825,692
Assumption Changes	508,269	187,562.00
Net difference between the projected and actual earnings on pension plan investments	606,272	80,606.00
Total	<u>\$ 1,425,725</u>	<u>\$ 1,093,860</u>

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 6. PENSION PLAN (Continued)

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

Year Ending May 31,	Net Deferred Inflows of Resources
2020	\$ 168,814
2021	88,249
2022	128,547
2023	106,396
2024	(8,415)
Thereafter	(151,726)
Total	\$ 331,865

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS PLAN

Plan Description

In addition to providing the pension benefits described, the District provides post-employment health care benefits (OPEB) for retired employees. The benefit levels, employee contributions and employer contributions are governed by the District and can be amended by it through its personnel manual and union contracts. 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.

Benefits Provided

The District provides medical, prescription, dental, vision and life coverage to Tier I full-time firefighters, at least 50 years old with at least 20 years of service and Tier II full-time firefighters, at least 55 years old and 10 years of service. This coverage allows employees to continue employer sponsored insurance in retirement. The employee is responsible for the full cost of coverage including coverage for any eligible spouse/dependent.

At May 31, 2019, the measurement date, the Fund's membership consisted of:

Inactive plan members or beneficiaries		
currently receiving benefits		1
Inactive plan members entitled to, but not yet		
receiving benefits		-
Active plan members		34
Total		35

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)

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. The District does not have an OPEB trust set up. The schedule of funding progress, presented as required supplementary information following the notes to the 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

Total OPEB Liability

The District's net OPEB liability was measured as of May 31, 2019. The total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation, in accordance with parameters of GASB 75, as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total OPEB liability at May 31, 2019:

Actuarial Valuation Date	May 31, 2019
Asset Valuation Method	Entry-age Normal
Inflation	2.50%
Salary Increases	3.25%
Investment Rate of Return	3.51% Net of Expenses
Healthcare Cost Trends	Market Value

Mortality Rates

Firefighter Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates.

Spousal Mortality Follows the Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study for Disabled Pensioners. These rates are improved generationally using MP-2016 Improvement Rates.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.51%. The determination of Total OPEB Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal rate. The employer does not have a trust dedicated exclusively to the payment of OPEB benefits, therefore, then only the municipal bond rate is used in determining the Total OPEB Liability.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The Net OPEB Liability has been determined using the end of year discount rate. The table showing the sensitivity of the Net OPEB Liability to the discount rate follows:

	1% Decrease (2.51%)	Current Discount Rate (3.51%)	1% Increase (4.51%)
Net OPEB Liability	\$ 1,209,734	\$ 1,055,033	\$ 927,927

Changes in Net OPEB Liability

The Schedule of Changes in Net OPEB Liability and Related Ratios, presented as required supplemental information (RSI) following the Notes to the Financial Statements, presents current period changes in the total OPEB liability and plan OPEB position. Changes in the Net OPEB Liability are derived from the changes in the Total OPEB Liability and changes in the OPEB Net Position as follows:

	Total OPEB Liability (a)	Increase (Decrease) OPEB Plan Net Position (b)	Net OPEB Liability (a) - (b)
Balances Beginning, 6/1/18	<u>\$ 964,367</u>	<u>\$ -</u>	<u>\$ 964,367</u>
Changes for the year:			
Service Cost	39,816	-	39,816
Interest	36,038	-	36,038
Actuarial Experience	-	-	-
Assumption Changes	36,722	-	36,722
Plan Changes	-	-	-
Contributions - Employer	-	21,910	(21,910)
Contributions -Employee	-	-	-
Contributions - Other	-	-	-
Net Investment Income	-	-	-
Benefit Payments	(21,910)	(21,910)	-
Administrative Expenses	-	-	-
Net Changes	<u>90,666</u>	<u>-</u>	<u>90,666</u>
Balances Ending, 5/31/19	<u><u>\$ 1,055,033</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,055,033</u></u>

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)

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

For the year ended May 31, 2019, the District recognized OPEB expense of \$56,455. At May 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Deferred Amounts Related to OPEB</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Assumption Changes	34,211	-
Net difference between the projected and actual earnings on OPEB investments	-	-
Total	<u>\$ 34,211</u>	<u>\$ -</u>

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

<u>Year Ending May 31,</u>	<u>Net Deferred Inflows of Resources</u>
2020	\$ 2,511
2021	2,511
2022	2,511
2023	2,511
2024	2,511
Thereafter	21,656
Total	<u>\$ 34,211</u>

NOTE 8. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The District accounts for its risk financing activities in the Tort Fund. The District carries commercial insurance for its workers' compensation, general liability and property coverage. Settled claims have not exceeded insurance coverage during any of the past three years.

All full-time employees are entitled to the Fire Protection District's approved health/life insurance coverage.

Mokena Fire Protection District, Illinois
Notes to the Basic Financial Statements
May 31, 2019

NOTE 9. INDIVIDUAL FUND DISCLOSURES

The District has the following interfund receivables and payables arising from misallocation of the property tax levy in prior years. The District plans on repaying the balance over the next five years.

	<u>Receivable</u>	<u>Payable</u>
General	\$ -	\$ 373,159
Ambulance	377,166	742
Tort	17,210	34,096
Social Security	13,621	-
	<u>\$ 407,997</u>	<u>\$ 407,997</u>

The Fire Protection District's Tort Fund had a negative fund balance of (\$20,317) as of May 31, 2019.

The Social Security and the Foreign Fire Insurance Funds exceeded the budget by \$3,653 and \$13,587, respectively.

NOTE 10. RESTATEMENT OF NET POSITION

The District adopted a new accounting standard to conform with generally accepted accounting principles. The statement adopted requiring restatement of net position was Governmental Accounting Standards Board (GASB) Statement No.75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (Employer)*. This statement outlines reporting by governments that provide OPEB to their employees and for the governments that finance OPEB for employees of other governments. This pronouncement requires the restatement of the May 31, 2018 net position of the governmental activities. Following is a summary of the restatement:

Net Position as previously reported, May 31, 2018	\$ 1,464,495
Adjustments for beginning Total OPEB Liability	<u>(964,367)</u>
Net Position as restated, May 31, 2018	<u><u>\$ 500,128</u></u>

Required Supplementary Information

Mokena Fire Protection District, Illinois

Firefighters' Pension Fund
Schedule of Employer Contributions
Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 338,472	\$ 560,389	\$ 560,389	\$ 560,389	\$ 703,400	\$ 787,709	\$ 811,980	\$ 817,108	\$ 956,032	\$ 979,082
Less: Contributions in Relation to the Actuarially Determined Contribution	<u>990,140</u>	<u>537,847</u>	<u>633,104</u>	<u>885,853</u>	<u>985,150</u>	<u>633,112</u>	<u>817,688</u>	<u>823,215</u>	<u>954,180</u>	<u>891,365</u>
Contributions Deficiency (Excess)	<u>\$ (651,668)</u>	<u>\$ 22,542</u>	<u>\$ (72,715)</u>	<u>\$ (325,464)</u>	<u>\$ (281,750)</u>	<u>\$ 154,597</u>	<u>\$ (5,708)</u>	<u>\$ (6,107)</u>	<u>\$ 1,852</u>	<u>\$ 87,717</u>
Covered-Employee Payroll	\$2,015,559	\$2,400,000	\$2,631,447	\$2,768,320	\$2,914,908	\$3,016,367	\$3,165,390	\$3,270,924	\$3,377,229	\$3,351,977
Contributions as a Percentage of Covered-Employee Payroll	49.12%	22.41%	24.06%	32.00%	33.80%	20.99%	25.83%	25.17%	28.25%	26.59%

See notes to the required supplementary information.

Mokena Fire Protection District, Illinois

Fiduciary Fund

Firefighters' Pension Fund

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

For the Year Ended May 31, 2019

	<u>May 31, 2015</u>	<u>May 31, 2016</u>	<u>May 31, 2017</u>	<u>May 31, 2018</u>	<u>May 31, 2019</u>
Total Pension Liability					
Service Cost	\$ 940,644	\$ 864,922	\$ 932,917	\$ 995,889	\$ 993,170
Interest	865,645	918,586	1,106,349	1,195,002	1,329,894
Differences Between Expected and Actual Experience	(904,930)	148,765	(319,246)	(20,871)	(609,271)
Changes of Assumptions	508,817	1,006,189	(242,300)	-	-
Benefit Payments, Including Refunds of Member Contributions	<u>(185,553)</u>	<u>(150,169)</u>	<u>(163,388)</u>	<u>(165,315)</u>	<u>(177,903)</u>
Net Change in Total Pension Liability	1,224,623	2,788,293	1,314,332	2,004,705	1,535,890
Total Pension Liability - Beginning	<u>12,459,136</u>	<u>13,683,759</u>	<u>16,472,052</u>	<u>17,786,384</u>	<u>19,791,089</u>
Total Pension Liability - Ending	<u>\$ 13,683,759</u>	<u>\$ 16,472,052</u>	<u>\$ 17,786,384</u>	<u>\$ 19,791,089</u>	<u>\$ 21,326,979</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 633,112	\$ 817,688	\$ 823,215	\$ 954,180	\$ 891,365
Contributions - Member	291,036	303,440	310,396	314,827	319,570
Net Investment Income	354,828	310,500	999,688	822,614	484,413
Benefit Payments, Including Refunds of Member Contributions	(185,553)	(150,169)	(163,388)	(165,314)	(177,903)
Administrative Expense	<u>(16,481)</u>	<u>(14,970)</u>	<u>(33,687)</u>	<u>(33,509)</u>	<u>(41,738)</u>
Net Change in Plan Fiduciary Net Position	1,076,942	1,266,489	1,936,224	1,892,798	1,475,707
Plan Net Position - Beginning	<u>9,013,032</u>	<u>10,089,974</u>	<u>11,356,463</u>	<u>13,292,687</u>	<u>15,185,485</u>
Plan Net Position - Ending	<u>\$ 10,089,974</u>	<u>\$ 11,356,463</u>	<u>\$ 13,292,687</u>	<u>\$ 15,185,485</u>	<u>\$ 16,661,192</u>
Employer's Net Pension Liability	<u>\$ 3,593,785</u>	<u>\$ 5,115,589</u>	<u>\$ 4,493,697</u>	<u>\$ 4,605,604</u>	<u>\$ 4,665,787</u>
Plan Fiduciary Net Position as a					
Percentage of the Total Pension Liability	74%	69%	75%	77%	78%
Covered-Employee Payroll	\$ 3,016,367	\$ 3,165,390	\$ 3,270,924	\$ 3,377,229	\$ 3,351,977
Employer's Net Pension Liability as a					
Percentage of Covered-Employee Payroll	119%	162%	137%	136%	139%

See notes to the required supplementary information.

Mokena Fire Protection District, Illinois

Other Post Employment Benefit Plan
Schedule of Contributions
May 31, 2019

<u>Calendar Ending December 31</u>	<u>Actuarially Determined</u> <u>Contribution</u>	<u>Less: Contribution in Relation to</u> <u>the Actuarially Determined</u> <u>Contribution</u>	<u>Contribution Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Employee Payroll</u>	<u>Actual Contributions as</u> <u>a Percentage of</u> <u>Covered- Employee</u> <u>Payroll</u>
2019	\$.	\$.	0.00%	\$ 3,351,977	0.00%

See notes to the required supplementary information.

Mokena Fire Protection District, Illinois

Fiduciary Fund

Firefighters' Pension Fund

Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios

For the Year Ended May 31, 2019

	<u>May 31, 2019</u>
Total OPEB Liability	
Service Cost	\$ 39,816
Interest	36,038
Changes of Benefit Term	-
Differences Between Expected and Actual Experience	-
Changes of Assumptions	36,722
Benefit Payments, Including Refunds of Member Contributions	<u>(21,910)</u>
Net Change in Total OPEB Liability	90,666
Total OPEB Liability - Beginning	<u>964,367</u>
Total OPEB Liability - Ending	<u><u>\$ 1,055,033</u></u>
OPEB Plan Net Position	
Contributions - Employer	\$ 21,910
Contributions - Member	-
Net Investment Income	-
Benefit Payments, Including Refunds of Member Contributions	(21,910)
Administrative Expense	<u>-</u>
Net Change in OPEB Fiduciary Net Position	-
OPEB Net Position - Beginning	<u>-</u>
OPEB Net Position - Ending	<u><u>\$ -</u></u>
Employer's Net OPEB Liability	<u><u>\$ 1,055,033</u></u>
OPEB Plan Net Position as a Percentage of the Total Pension Liability	0%
Covered-Employee Payroll	\$ 3,351,977
Employer's Net OPEB Liability as a Percentage of Covered-Employee Payroll	31.47%

See notes to the required supplementary information.

Mokena Fire Protection District, Illinois

General Fund
Schedule of Revenues, Expenditures, and Changes in Fund
Balance - Budget and Actual
For the Year Ended May 31, 2019

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
<u>Revenues</u>			
Property Tax	\$ 2,420,718	\$ 2,419,300	\$ (1,418)
Building Permit Fees	12,000	16,975	4,975
State of Illinois Replacement Tax	10,000	12,945	2,945
Grants	-	305	305
Fleet Maintenance & Repair	15,000	27,685	12,685
Bond Reimbursements	17,280	17,316	36
Interest Income	15,000	32,250	17,250
Impact Fees	5,400	2,450	(2,950)
Reimbursements	60,000	173,158	113,158
Foreign Fire Insurance Revenue	20,000	-	(20,000)
VEBA	7,454	3,106	(4,348)
Miscellaneous Revenues	10,500	33,247	22,747
Total Revenues	2,593,352	2,738,737	145,385
<u>Expenditures</u>			
Current:			
Wages - Full Time	1,570,000	1,522,074	(47,926)
Wages - Overtime	280,000	342,147	62,147
Secretary Wages	49,500	49,656	156
Firefighter Expense	1,200	633	(567)
Medical Insurance	300,000	264,520	(35,480)
Trustee Fees	3,000	3,000	-
Retirement Contribution	9,500	9,500	-
VEBA Contribution	18,369	18,369	-
Fire Station Maintenance	20,000	12,692	(7,308)
Maintenance & Repair Equipment	17,000	10,150	(6,850)
Maintenance & Repair Vehicle	135,000	129,033	(5,967)
Fleet Maintenance & Repair Service	10,000	19,185	9,185
Accounting & Audit	-	3,282	3,282
Postage	900	596	(304)
Telephone	4,300	4,300	-
Radio Communications	50,000	50,727	727
Association Dues	4,000	3,907	(93)
Fire Commission	4,000	3,225	(775)

(Continued)

See notes to the required supplementary information.

Mokena Fire Protection District, Illinois

General Fund
Schedule of Revenues, Expenditures, and Changes in Fund
Balance - Budget and Actual
For the Year Ended May 31, 2019

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Accreditation	\$ 3,000	\$ 2,958	\$ (42)
Fire Prevention	28,000	32,555	4,555
Foreign Fire Insurance Board	20,000	-	(20,000)
Natural Gas Service	5,000	4,305	(695)
Water & Sewer	2,500	892	(1,608)
Electric Service	8,000	7,265	(735)
Office Supplies	6,000	6,948	948
Fire Fighter Supplies	16,000	1,769	(14,231)
Gas & Diesel	14,000	14,000	-
Station Supplies & Miscellaneous	2,000	1,018	(982)
Awards Banquet	1,682	770	(912)
Contingency Fund	100,000	-	(100,000)
Homer Intergovernmental	5,000	5,000	-
Total Current Expenditures	<u>2,687,951</u>	<u>2,524,476</u>	<u>(163,475)</u>
Debt Service:			
Bond Principal Payments	<u>195,726</u>	<u>-</u>	<u>(195,726)</u>
Total Debt Service	<u>195,726</u>	<u>-</u>	<u>(195,726)</u>
Capital Outlay:			
New Apparatus	183,600	-	(183,600)
New Equipment	<u>85,000</u>	<u>19,036</u>	<u>(65,964)</u>
Total Capital Outlay	<u>268,600</u>	<u>19,036</u>	<u>(249,564)</u>
Total Expenditures	<u>3,152,277</u>	<u>2,543,512</u>	<u>(608,765)</u>
Net Change in Fund Balance	<u>\$ (558,925)</u>	195,225	<u>\$ 754,150</u>
Fund Balance, Beginning of Year		<u>12,656</u>	
Fund Balance, End of Year		<u>\$ 207,881</u>	

See notes to the required supplementary information.

Mokena Fire Protection District, Illinois

Ambulance Fund
Schedule of Revenues, Expenditures, and Changes in Fund
Balance - Budget and Actual
For the Year Ended May 31, 2019

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
<u>Revenues</u>			
Property Tax	\$ 2,421,350	\$ 2,419,931	\$ (1,419)
Ambulance Billing	585,000	879,173	294,173
Grants	17,000	14,348	(2,652)
Public Education Class	7,000	4,716	(2,284)
Interest Income	15,000	34,134	19,134
Reimbursements	16,000	17,534	1,534
VEBA	-	4,348	4,348
Miscellaneous Revenues	2,000	2,444	444
Total Revenues	3,063,350	3,376,628	313,278
<u>Expenditures</u>			
Current:			
Wages - Full Time	1,945,000	1,841,736	(103,264)
Wages - Overtime	360,000	427,719	67,719
Secretary Wages	54,000	56,094	2,094
Medical Insurance	-	326,418	326,418
Trustee Fees	3,000	3,000	-
Medicare	350,000	-	(350,000)
Firefighters' Pension Fund	23,750	23,750	-
Retirement Plan Contribution	11,600	11,030	(570)
VEBA Contribution	22,660	21,168	(1,492)
Fire Station Maintenance	20,000	15,079	(4,921)
Maintenance & Repair Equipment	17,000	10,691	(6,309)
Maintenance & Repair Vehicle	30,000	33,767	3,767
Accounting & Audit	4,000	4,000	-
Billing	28,500	28,842	342
Postage	900	816	(84)
Telephone	4,040	4,041	1
Publications	100	-	(100)
Radio Communications	80,000	87,082	7,082
Association Dues	4,000	4,000	-
Health & Fitness	1,000	-	(1,000)
Fire Commission	4,000	4,000	-
Accreditation	5,000	1,250	(3,750)
Natural Gas Service	8,500	7,810	(690)
Water & Sewer	3,300	1,192	(2,108)
Electric Service	8,500	9,480	980
Office Supplies	10,000	8,918	(1,082)

(Continued)

See notes to the required supplementary information.

Mokena Fire Protection District, Illinois

Ambulance Fund
Schedule of Revenues, Expenditures, and Changes in Fund
Balance - Budget and Actual
For the Year Ended May 31, 2019

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
EMS Equipment & Supplies	\$ 17,000	\$ 12,139	\$ (4,861)
EMS Training	2,000	-	(2,000)
Fire Fighter Supplies	12,000	3,073	(8,927)
Gas & Diesel	23,000	26,502	3,502
Station Supplies & Miscellaneous	3,000	747	(2,253)
Foreign Fire Insurance Board	-	80	80
Awards Banquet	2,500	1,043	(1,457)
Contingency Fund	100,000	-	(100,000)
Homer Intergovernmental	5,000	5,000	-
Total Current Expenditures	<u>3,163,350</u>	<u>2,980,467</u>	<u>(182,883)</u>
Debt Service:			
Bond Principal Payments	550,000	135,000	(415,000)
Interest Expense	-	52,858	52,858
Total Debt Service	<u>550,000</u>	<u>187,858</u>	<u>(362,142)</u>
Capital Outlay:			
New Equipment	<u>200,000</u>	<u>20,898</u>	<u>(179,102)</u>
Total Expenditures	<u>3,913,350</u>	<u>3,189,223</u>	<u>(724,127)</u>
Net Change in Fund Balance	<u>\$ (850,000)</u>	187,405	<u>\$ 1,037,405</u>
Fund Balance, Beginning of Year		<u>1,260,055</u>	
Fund Balance, End of Year		<u>\$ 1,447,460</u>	

See notes to the required supplementary information.

Mokena Fire Protection District, Illinois
Notes to the Required Supplementary Information
May 31, 2019

A. BUDGETS AND BUDGETARY INFORMATION

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

- a) The District submits to the Board a proposed operating budget resolution, which serves as a budget, for the fiscal year commencing the following June 1. The operating budget resolution includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted by the District to obtain taxpayer comments.
- c) Subsequently, the budget is legally enacted through passage of an ordinance.
- d) Formal budgetary integration is employed as a management control device during the year for the general, ambulance, and special revenue funds.
- e) Budgets for the general, ambulance and special revenue funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- f) Budgetary authority lapses at year-end.
- g) State law requires that "expenditures be made in conformity with appropriation/budget". As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require District Board approval. Legal budgetary control is maintained at fund level.
- h) Budgeted amounts are as originally adopted.

B . SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 CONTRIBUTION RATE- PENSION PLAN

Valuation Date

Actuarially determined contribution rates are calculated as of May 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2019 Contribution Rates

Actuarial Cost Method:	Aggregated entry age = normal
Amortization Method:	Level percentage of payroll
Remaining Amortization Period:	25 years
Asset Valuation Method:	Market Value
Price Inflation:	2.5%
Salary Increases:	4.25% - 9.17 %
Investment Rate of Return:	6.75%
Retirement Age:	Experienced-based table last update in 2014
Mortality:	RP2014 CHBCA

Other Information

There were no benefit changes during the year.

Mokena Fire Protection District, Illinois
Notes to the Required Supplementary Information
May 31, 2019

C. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 CONTRIBUTION RATE - POSTRETIREMENT HEALTH PLAN

Valuation Date

Actuarially determined contribution rates are calculated as of May 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2019 Contribution Rates

Discount Rate:	3.51%
Investment Rate of Return:	N/A
Remaining Amortization Period:	10 year closed period
Wage Growth:	3.25%
Price Inflation:	5% approximate. No explicit price inflation
Retirement Age:	55 years old
Health Care Trend Rates:	4.00% to 7.20%
Mortality:	RP-2014 Study with the Blue Collar Adjustment

Other Information

There were no benefit changes during the year.

Non-Major Individual Fund
Statements and Schedules

Mokena Fire Protection District, Illinois

Combining Balance Sheet
Nonmajor Governmental Funds
May 31, 2019

	Special Revenue Fund Type			Total
	Tort	Social Security	Foreign Fire Insurance	
<u>Assets</u>				
Cash	\$ 42,809	\$ (338)	\$ 31,636	\$ 74,107
Property Tax Receivable	602,200	69,204	-	671,404
Due From Other Funds	17,210	13,621	-	30,831
	<u>\$ 662,219</u>	<u>\$ 82,487</u>	<u>\$ 31,636</u>	<u>\$ 776,342</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>				
<u>Liabilities</u>				
Due To Other Funds	\$ 34,096	\$ -	\$ -	\$ 34,096
Accounts Payable	506	-	-	506
Accrued Wages	132	2,175	-	2,307
	<u>34,734</u>	<u>2,175</u>	<u>-</u>	<u>36,909</u>
 <u>Deferred Inflows of Resources</u>				
Deferred Property Tax	602,200	69,204	-	671,404
Deferred Revenue - Collections	45,602	5,241	-	50,843
	<u>647,802</u>	<u>74,445</u>	<u>-</u>	<u>722,247</u>
 <u>Fund Balances</u>				
Restricted For:				
Foreign Fire Insurance	-	-	31,636	31,636
Social Security		5,867	-	5,867
Unrestricted	(20,317)	-	-	(20,317)
	<u>(20,317)</u>	<u>5,867</u>	<u>31,636</u>	<u>17,186</u>
Total Fund Balances	<u>(20,317)</u>	<u>5,867</u>	<u>31,636</u>	<u>17,186</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 662,219</u>	<u>\$ 82,487</u>	<u>\$ 31,636</u>	<u>\$ 776,342</u>

Mokena Fire Protection District, Illinois

Combining Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended May 31, 2019

<u>Revenues</u>	<u>Tort</u>	<u>Social Security</u>	<u>Foreign Fire Insurance</u>	<u>Total</u>
Property Tax	\$ 531,236	\$ 72,642	\$ -	\$ 603,878
Foreign Fire Insurance	-	-	35,782	35,782
Interest	-	-	8	8
 Total Revenues	 <u>531,236</u>	 <u>72,642</u>	 <u>35,790</u>	 <u>639,668</u>
 <u>Expenditures</u>				
Current:				
Medicare Tax	-	66,273	-	66,273
Social Security Tax	-	6,819	-	6,819
Station Furniture and Equipment	8,392	-	15,115	23,507
Personnel	79,212	3,246	-	82,458
Station Supplies	-	-	18,472	18,472
Workers' Compensation Insurance	265,111	-	-	265,111
Accounting and Auditing	18,288	-	-	18,288
Liability Insurance	69,513	-	-	69,513
Unemployment Insurance	1,197	-	-	1,197
Maintenance Vehicle	36,836	-	-	36,836
Fire Fighter Supplies	5,000	-	-	5,000
EMS Training	25,579	-	-	25,579
Legal Services	13,441	-	-	13,441
Health & Fitness	5,368	-	-	5,368
 Total Expenditures	 <u>527,937</u>	 <u>76,338</u>	 <u>33,587</u>	 <u>637,862</u>
 Net Change in Fund Balances	 3,299	 (3,696)	 2,203	 1,806
 Fund Balances, Beginning of Year	 <u>(23,616)</u>	 <u>9,563</u>	 <u>29,433</u>	 <u>15,380</u>
 Fund Balances, End of Year	 <u>\$ (20,317)</u>	 <u>\$ 5,867</u>	 <u>\$ 31,636</u>	 <u>\$ 17,186</u>

Mokena Fire Protection District, Illinois

Tort Fund
Schedule of Revenues, Expenditures, and Changes in Fund
Balance - Budget and Actual
For the Year Ended May 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
<u>Revenues</u>			
Property Tax	\$ 531,547	\$ 531,236	\$ (311)
Total Revenues	<u>531,547</u>	<u>531,236</u>	<u>(311)</u>
<u>Expenditures</u>			
Current:			
Wages - Full Time	33,207	45,734	12,527
Wages - Overtime	25,000	29,220	4,220
Wages - Secretary	5,000	4,258	(742)
Station Maintenance	5,000	8,392	3,392
Accounting and Auditing	19,000	18,288	(712)
Workers' Compensation Insurance	284,200	265,111	(19,089)
Liability Insurance	80,000	69,513	(10,487)
Unemployment Insurance	4,140	1,197	(2,943)
Maintenance Vehicle	30,000	36,836	6,836
Fire Fighter Supplies	5,000	5,000	-
EMS Training	33,000	25,579	(7,421)
Legal Services	15,000	13,441	(1,559)
Health & Fitness	8,000	5,368	(2,632)
Total Expenditures	<u>546,547</u>	<u>527,937</u>	<u>(18,610)</u>
Net Change in Fund Balance	<u>\$ (15,000)</u>	3,299	<u>\$ 18,299</u>
Fund Balance, Beginning of Year		<u>(23,616)</u>	
Fund Balance, End of Year		<u>\$ (20,317)</u>	

Mokena Fire Protection District, Illinois

Social Security Fund
Schedule of Revenues, Expenditures, and Changes in Fund
Balance - Budget and Actual
For the Year Ended May 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
<u>Revenues</u>			
Property Tax	<u>\$ 72,685</u>	<u>\$ 72,642</u>	<u>\$ (43)</u>
Total Revenues	<u>72,685</u>	<u>72,642</u>	<u>(43)</u>
<u>Expenditures</u>			
Current:			
Medicare Tax	62,712	66,273	3,561
Social Security Tax	6,727	6,819	92
Personnel	<u>3,246</u>	<u>3,246</u>	<u>-</u>
Total Expenditures	<u>72,685</u>	<u>76,338</u>	<u>3,653</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(3,696)</u>	<u>\$ (3,696)</u>
Fund Balance, Beginning of Year		<u>9,563</u>	
Fund Balance, End of Year		<u>\$ 5,867</u>	

Mokena Fire Protection District, Illinois

Foreign Fire Insurance Fund
Schedule of Revenues, Expenditures, and Changes in Fund
Balance - Budget and Actual
For the Year Ended May 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
<u>Revenues</u>			
Foreign Fire Insurance	\$ 20,000	\$ 35,782	\$ 15,782
Interest	-	8	8
Total Revenues	<u>20,000</u>	<u>35,790</u>	<u>15,790</u>
<u>Expenditures</u>			
Current:			
Station Furniture and Equipment	20,000	9,578	(10,422)
Station Supplies	-	24,009	24,009
Total Expenditures	<u>20,000</u>	<u>33,587</u>	<u>13,587</u>
Net Change in Fund Balance	<u>\$ -</u>	2,203	<u>\$ 2,203</u>
Fund Balance, Beginning of Year		<u>29,433</u>	
Fund Balance, End of Year		<u>\$ 31,636</u>	

Supplementary Information

Mokena Fire Protection District, Illinois

Five Year Summary of Assessed Valuations, Tax Rates and Tax Extensions
May 31, 2019

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Mokena Fire Protection District					
Assessed Valuation					
Will County	\$653,026,739	\$ 632,041,201	\$ 612,793,386	\$ 593,484,369	\$ 593,923,596
Cook County	<u>187,366</u>	<u>180,879</u>	<u>188,636</u>	<u>208,439</u>	<u>200,787</u>
	<u>\$653,214,105</u>	<u>\$ 632,222,080</u>	<u>\$ 612,982,022</u>	<u>\$ 593,692,808</u>	<u>\$ 594,124,383</u>
Tax Extensions:					
General Fund	\$ 2,467,135	\$ 2,421,412	\$ 2,361,202	\$ 2,333,802	\$ 2,328,959
Ambulance	2,466,482	2,422,044	2,361,202	2,333,802	2,302,827
Tort	647,803	531,693	514,908	506,424	490,750
Pension	956,704	934,431	879,634	839,489	809,796
Social Security	<u>74,445</u>	<u>72,702</u>	<u>69,881</u>	<u>68,869</u>	<u>66,542</u>
Total	<u>\$ 6,612,569</u>	<u>\$ 6,382,282</u>	<u>\$ 6,186,827</u>	<u>\$ 6,082,386</u>	<u>\$ 5,998,874</u>
Tax Rates - Will County:					
General Fund	0.3778	0.3830	0.3852	0.3931	0.3920
Ambulance	0.3777	0.3831	0.3852	0.3931	0.3876
Tort	0.0992	0.0841	0.0840	0.0853	0.0826
Pension	0.1465	0.1478	0.1435	0.1414	0.1363
Social Security	<u>0.0114</u>	<u>0.0115</u>	<u>0.0114</u>	<u>0.0116</u>	<u>0.0112</u>
Total	<u>1.0126</u>	<u>1.0095</u>	<u>1.0093</u>	<u>1.0245</u>	<u>1.0097</u>
Tax Rates Cook County:					
General Fund	0.3780	0.3824	0.3828	0.3908	0.3876
Ambulance	0.3780	0.3824	0.3828	0.3908	0.3876
Tort	0.0991	0.0842	0.0855	0.0873	0.0841
Pension	0.1469	0.1484	0.1461	0.1447	0.1389
Social Security	<u>0.0114</u>	<u>0.0115</u>	<u>0.0117</u>	<u>0.0118</u>	<u>0.0113</u>
Total	<u>1.0134</u>	<u>1.0089</u>	<u>1.0089</u>	<u>1.0254</u>	<u>1.0095</u>