

**PLEASANTVIEW FIRE PROTECTION
DISTRICT**

LaGrange Highlands, Illinois

FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2019

PLEASANTVIEW FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Pleasantview Fire Protection District
LaGrange Highlands, Illinois

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Pleasantview Fire Protection District Firefighters' Pension Fund, which represent 94 percent, 94 percent and 96 percent, respectively, of the assets/deferred outflows of resources, equity and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Pleasantview Fire Protection District Firefighters' Pension Fund, is based solely on the report of the other auditors. 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 from 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 auditors' 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 Pleasantview Fire Protection District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Pleasantview Fire Protection District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

To the Board of Trustees
Pleasantview Fire Protection District

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

Opinions

In our opinion, based on our audit and the report of other auditors, 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 Pleasantview Fire Protection District as of December 31, 2019 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, the Pleasantview Fire Protection District adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective January 1, 2019. Our opinions are 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 required supplementary 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pleasantview Fire Protection District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
June 24, 2020

PLEASANTVIEW FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

(Unaudited)

The discussion and analysis of Pleasantview Fire Protection District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended December 31, 2019. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior period is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > The liabilities/deferred inflows of the District exceeded its assets/deferred outflows at the close of the most recent fiscal year by \$(31,622,378) (net position). There is a deficit unrestricted net position amount of \$(40,761,089) at December 31, 2019.
- > In total, net position decreased by \$650,171.
- > General revenues accounted for \$11,442,479, or 91%, of all governmental revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$1,079,978, or 9%, of total governmental revenues of \$12,522,457.
- > The District had \$13,172,628 in expenses related to government activities. However, only \$1,079,978 of these expenses were offset by program specific charges and grants.
- > As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$7,198,438, an increase of \$326,617, in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

PLEASANTVIEW FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

(Unaudited)

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

Governmental activities represent the functions of the District that are principally supported by taxes and intergovernmental revenues. The District's governmental activities include functions like administration, firefighting, training, fire prevention and public education, and communications.

Fund financial statements

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

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources; as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

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

The District maintains 2 major individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General and Ambulance Funds, each of which is considered to be a major fund. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report. The Fire Protection District adopts an annual budget for each of the major funds listed above. A budgetary comparison statement has been provided for each major fund to demonstrate compliance with this budget.

PLEASANTVIEW FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

(Unaudited)

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Illinois Municipal Retirement Fund, Firefighters' Pension Fund and Retirees' Health Plan; as well as, budget to actual comparisons of the funds. Supplementary schedules include combining and individual fund schedules of all non-major funds and Fiduciary Funds.

PLEASANTVIEW FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2019 (Unaudited)

Government-Wide Financial Analysis

Table 1		
Condensed Statements of Net Position		
(in actual dollars)		
	<i>Governmental Activities</i>	
	<i>December 31,</i>	<i>December</i>
	<i>2019</i>	<i>31, 2018</i>
Assets		
Current and other assets	\$ 19,308,790	\$ 18,709,456
Capital assets	<u>7,296,495</u>	<u>7,512,654</u>
Total assets	<u>26,605,285</u>	<u>26,222,110</u>
Deferred Outflows of Resources		
Deferred outflows related to pensions and OPEB	<u>8,127,365</u>	<u>8,211,201</u>
Total deferred outflows of resources	<u>8,127,365</u>	<u>8,211,201</u>
Liabilities		
Long-term liabilities	42,227,680	39,095,218
Other liabilities	<u>329,352</u>	<u>477,385</u>
Total liabilities	<u>42,557,032</u>	<u>39,572,603</u>
Deferred Inflows of Resources		
Property taxes levied for a future period	11,781,000	11,360,250
Deferred inflows related to pensions and OPEB	<u>12,016,996</u>	<u>14,472,665</u>
Total deferred inflows of resources	<u>23,797,996</u>	<u>25,832,915</u>
Net position		
Net investment in capital assets	7,296,495	7,512,654
Restricted	1,842,216	2,282,572
Unrestricted	<u>(40,761,089)</u>	<u>(40,767,433)</u>
Total net position	<u>\$ (31,622,378)</u>	<u>\$ (30,972,207)</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

(Unaudited)

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: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net position net investment in capital assets.

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 net investment in capital assets.

Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net position and increase net position net investment in capital assets.

Reduction of capital assets through depreciation – which will reduce capital assets and net position net investment in capital assets.

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, total net position decreased by \$650,171, from \$(30,972,207) to \$(31,622,378), primarily due to an increase in the total OPEB liability. The District's total assets/deferred outflows equal \$34,732,650. The District's total liabilities/deferred inflows equal \$66,355,028.

A portion of the net position of the governmental activities is restricted for liability insurance, public safety, and audit services. The unrestricted combined balance, for governmental activities is a deficit of \$(40,761,089), due to the continued increase in the other post employment benefit liability and net pension liability. The remaining net position categories show positive balances at year end.

PLEASANTVIEW FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2019 (Unaudited)

Table 2
Condensed Statements of Activities
(in actual dollars)

	<u>Governmental Activities</u>	
	<u>December 31,</u> <u>2019</u>	<u>December</u> <u>31, 2018</u>
Revenues		
Charges for services	\$ 1,071,050	\$ 895,723
Operating grants and contributions	8,928	10,129
Personal property replacement taxes	163,250	124,553
Property taxes	11,021,645	10,712,306
Intergovernmental	59,518	47,873
Other general revenues	<u>198,066</u>	<u>1,459,145</u>
Total revenues	<u>12,522,457</u>	<u>11,939,729</u>
Expenses		
Administrative	4,574,187	2,689,163
Firefighters, ambulance, paramedic expense	7,323,745	7,349,601
Training	77,669	149,239
Fire prevention and public education	302,054	297,613
Communication	211,100	201,791
Hazardous materials	7,883	6,095
Maintenance of building and equipment	<u>675,990</u>	<u>759,997</u>
Total expenses	<u>13,172,628</u>	<u>11,453,499</u>
Change in net position	<u>(650,171)</u>	<u>486,230</u>
Net position, beginning of year	<u>(30,972,207)</u>	<u>(31,458,437)</u>
Net position end of year	<u>\$ (31,622,378)</u>	<u>\$ (30,972,207)</u>

Normal Impacts

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

Revenues

Economic condition – which can reflect a declining, stable or growing economic environment, and has substantial impact on state sales, replacement and hotel/motel tax revenue; as well as, public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/decrease in City approved rates – while certain tax rates are set by statute, the District has significant authority to impose and periodically increase/decrease 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 grants are less predictable and often distorting in their impact on year to year comparisons.

Market impacts on investment income – the District's investments may be affected by market conditions causing investment income to increase/decrease.

PLEASANTVIEW FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019
(Unaudited)

Expenses

Introduction of new programs – within the functional expense categories (general government, public safety, public works, and community development), individual programs may be added or deleted to meet changing community needs.

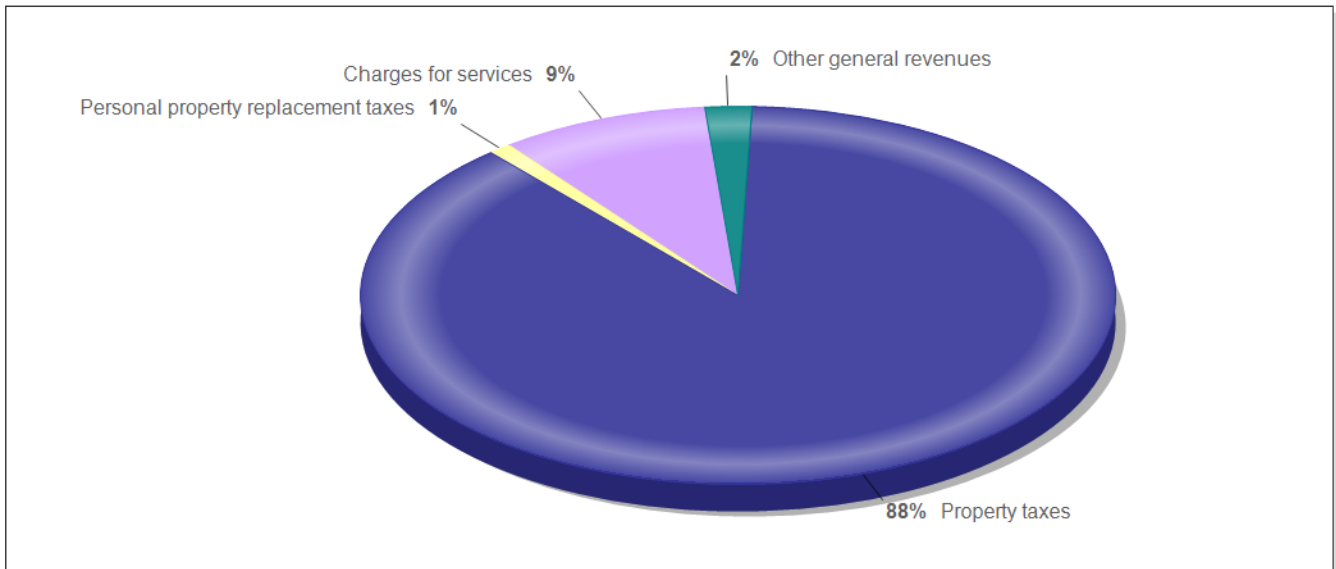
Change in authorized personnel – changes in service demand may cause the District to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the District.

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

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

Current Year Impacts **Governmental Activities**

Governmental Revenues by Source



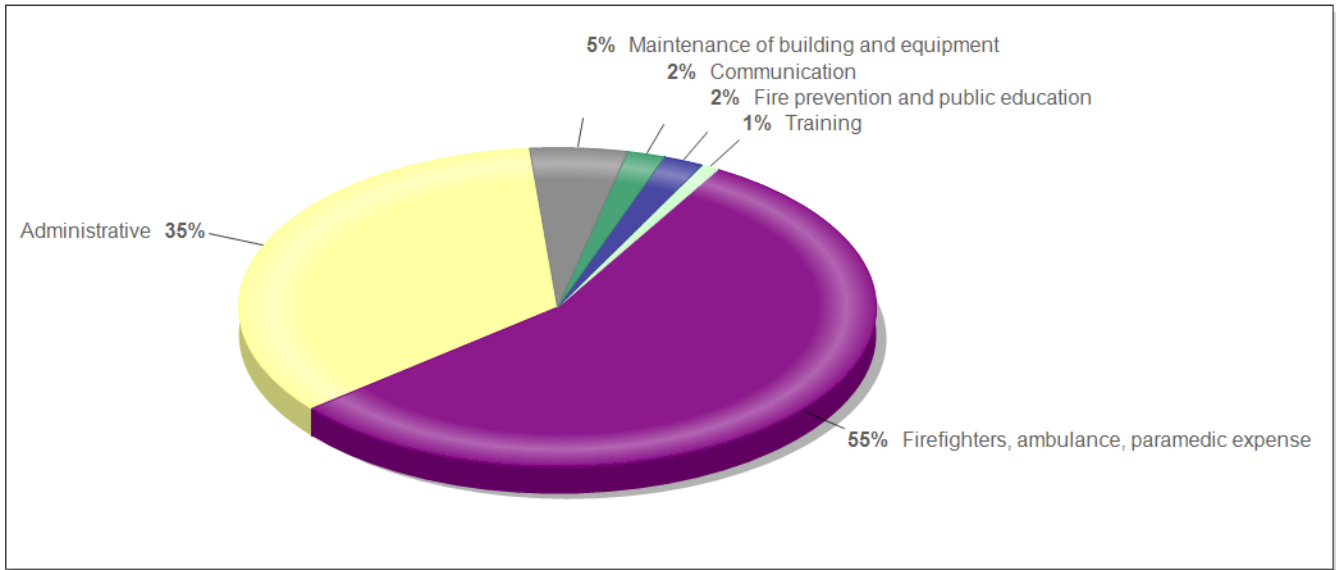
Revenues

The Fire Protection District experienced an increase in revenue for this fiscal year. This increase in revenues amounted to \$582,728.

PLEASANTVIEW FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019
(Unaudited)

Governmental Expenses by Function



Expenses

The Fire Protection District's overall expenses in the current fiscal year increased over the previous fiscal period by \$1,719,129. The increase in expenses is mostly due to an increase in administrative expenses.

Financial Analysis of the District's Funds

The Fire Protection District had an decrease in fund balance in the General and a decrease in fund balance in the Ambulance Fund. The decrease in the General Fund and Ambulance Fund was primarily related to a increase in Firefighters, ambulance, paramedic expenditures.

The increase in non-major funds was due to decreases in capital outlay expenditures.

General Fund Budgetary Highlights

In the current year, revenues exceeded expenditures by \$169,576.

PLEASANTVIEW FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2019 (Unaudited)

Capital Assets

By the end of December 31, 2019, the District had compiled a total investment of \$12,283,632, (\$4,987,137, net of accumulated depreciation) in a broad range of capital assets including land, construction in process, buildings, equipment, and vehicles. Total depreciation expense for the year was \$454,697. More detailed information about capital assets can be found in Note III. C. of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in actual dollars)		
	<i>Governmental Activities</i>	
	<i>December 31,</i>	<i>December</i>
	<i>2019</i>	<i>31, 2018</i>
Land	\$ 1,262,762	\$ 1,262,762
Land Improvements	2,035	3,867
Buildings	4,147,201	4,290,546
Equipment	480,165	326,192
Vehicles	<u>1,404,332</u>	<u>1,629,287</u>
Total	<u>\$ 7,296,495</u>	<u>\$ 7,512,654</u>

Debt Administration

More detailed information about debt administration can be found in Note III. E. of the basic financial statements.

Table 4			
Long-Term Obligations			
(in actual dollars)			
	<i>Governmental Activities</i>		
	<i>December 31,</i>	<i>December 31,</i>	
	<i>2019</i>	<i>2018</i>	<i>Change</i>
Loan payable	\$ 70,000	\$ 80,000	
Total OPEB liability	13,646,560	9,678,442	
Net pension liability	<u>28,511,120</u>	<u>29,336,776</u>	
Total	<u>\$ 42,227,680</u>	<u>\$ 39,095,218</u>	8.0%

PLEASANTVIEW FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

(Unaudited)

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any circumstances that will significantly affect financial operations in the future.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, need additional financial information, or would like a copy of the financial statements for the Firefighters' Pension Plan, a component unit of the District, contact the Business Office:

Kathy Kirk
Pleasantview Fire Protection District
1970 Plainfield Road
LaGrange Highlands, Illinois 60525

PLEASANTVIEW FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION As of December 31, 2019

	Governmental Activities
ASSETS	
Cash and investments	\$ 7,249,329
Receivables (net)	
Property taxes	11,781,000
Replacement taxes	31,093
Accounts	94,740
Prepaid items	152,628
Capital assets not being depreciated	
Land	1,262,762
Capital assets being depreciated	
Land improvements	36,636
Buildings	6,751,025
Machinery and equipment	1,013,757
Vehicles	3,219,452
Less: accumulated depreciation	<u>(4,987,137)</u>
Total Assets	<u>26,605,285</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	<u>8,127,365</u>
Total Deferred Outflows of Resources	<u>8,127,365</u>
LIABILITIES	
Accounts payable	75,111
Accrued payroll	112,557
Deposits payable	1,000
Payroll liabilities	140,684
Noncurrent Liabilities	
Due within one year	10,000
Due in more than one year	<u>42,217,680</u>
Total Liabilities	<u>42,557,032</u>
DEFERRED INFLOWS OF RESOURCES	
Property taxes levied for a future period	11,781,000
Deferred inflows related to pensions	<u>12,016,996</u>
Total Deferred Inflows of Resources	<u>23,797,996</u>
NET POSITION	
Net investment in capital assets	7,296,495
Restricted for	
Public safety	1,672,333
Liability insurance	155,913
Audit	13,970
Unrestricted	<u>(40,761,089)</u>
TOTAL NET POSITION	<u><u>\$ (31,622,378)</u></u>

See accompanying notes to financial statements.

PLEASANTVIEW FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues		<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities				
Administrative	\$ 4,574,187	\$ -	\$ -	\$ (4,574,187)
Firefighters, ambulance, paramedic expense	7,323,745	1,071,050	8,928	(6,243,767)
Training	77,669	-	-	(77,669)
Fire prevention and public education	302,054	-	-	(302,054)
Communication	211,100	-	-	(211,100)
Hazardous materials	7,883	-	-	(7,883)
Maintenance of building and equipment	675,990	-	-	(675,990)
Total Governmental Activities	<u>\$ 13,172,628</u>	<u>\$ 1,071,050</u>	<u>\$ 8,928</u>	<u>\$ (12,092,650)</u>
General Revenues				
Taxes				
Property taxes				11,021,645
Personal property replacement taxes				163,250
Intergovernmental				
Intergovernmental				59,518
Interest income				168,668
Gain on disposal of assets				<u>29,398</u>
Total General Revenues				<u>11,442,479</u>
				Change in net position (650,171)
				NET POSITION (Deficit) - Beginning of Year <u>(30,972,207)</u>
				NET POSITION (DEFICIT) - END OF YEAR <u>\$ (31,622,378)</u>

See accompanying notes to financial statements.

PLEASANTVIEW FIRE PROTECTION DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2019

	General	Ambulance	Nonmajor Governmental Funds	Totals
ASSETS				
Cash and investments	\$ 3,261,049	\$ 1,531,787	\$ 2,456,493	\$ 7,249,329
Receivables (net)				
Property taxes	6,680,025	4,749,525	351,450	11,781,000
Replacement taxes	31,093	-	-	31,093
Accounts	9,937	84,803	-	94,740
Prepaid items	<u>115,839</u>	<u>36,789</u>	<u>-</u>	<u>152,628</u>
TOTAL ASSETS	<u>\$ 10,097,943</u>	<u>\$ 6,402,904</u>	<u>\$ 2,807,943</u>	<u>\$ 19,308,790</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 54,161	\$ 14,071	\$ 6,879	\$ 75,111
Accrued payroll	60,316	52,178	63	112,557
Payroll liabilities	140,684	-	-	140,684
Deposits payable	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Total Liabilities	<u>256,161</u>	<u>66,249</u>	<u>6,942</u>	<u>329,352</u>
Deferred Inflows of Resources				
Property taxes levied for a future period	<u>6,680,025</u>	<u>4,749,525</u>	<u>351,450</u>	<u>11,781,000</u>
Total Deferred Inflows of Resources	<u>6,680,025</u>	<u>4,749,525</u>	<u>351,450</u>	<u>11,781,000</u>
Fund Balances				
Non-spendable				
Prepaid items	115,839	36,789	-	152,628
Restricted				
Liability insurance	129,966	-	-	129,966
Audit fees	-	-	13,970	13,970
Public safety	-	1,550,341	85,203	1,635,544
Municipal retirement	-	-	147,222	147,222
Assigned				
Compensated absences	856,840	-	-	856,840
Capital projects	-	-	2,203,156	2,203,156
Unassigned	<u>2,059,112</u>	<u>-</u>	<u>-</u>	<u>2,059,112</u>
Total Fund Balances	<u>3,161,757</u>	<u>1,587,130</u>	<u>2,449,551</u>	<u>7,198,438</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 10,097,943</u>	<u>\$ 6,402,904</u>	<u>\$ 2,807,943</u>	<u>\$ 19,308,790</u>

See accompanying notes to financial statements.

PLEASANTVIEW FIRE PROTECTION DISTRICT

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of December 31, 2019

Total Fund Balances - Governmental Funds \$ 7,198,438

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III.C. 7,296,495

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (12,016,996)

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 8,127,365

Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.

Total OPEB liability (13,646,560)

Net pension liability (28,511,120)

Loan payable (70,000)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (31,622,378)

See accompanying notes to financial statements.

PLEASANTVIEW FIRE PROTECTION DISTRICT

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

For the Year Ended December 31, 2019

	General	Ambulance	Nonmajor Governmental Funds	Totals
REVENUES				
Property taxes	\$ 5,544,776	\$ 5,238,961	\$ 237,908	\$ 11,021,645
Personal property replacement tax	199,386	-	23,382	222,768
Investment income	78,424	56,361	33,883	168,668
Plan reviews	50	-	-	50
Ambulance fees	-	845,440	-	845,440
Fuel collections	28,512	28,512	-	57,024
Grants	8,928	8,928	-	17,856
Miscellaneous	34,572	-	-	34,572
Other	91,051	65,675	46,815	203,541
Total Revenues	5,985,699	6,243,877	341,988	12,571,564
EXPENDITURES				
Current				
Administrative	1,804,847	1,048,286	310,720	3,163,853
Firefighters, ambulance, paramedic expenditures	3,174,392	2,980,611	13,841	6,168,844
Training	60,835	21,680	-	82,515
Fire prevention and public education	280,805	18,434	-	299,239
Communication	99,451	98,275	-	197,726
Hazardous materials	7,883	-	-	7,883
Maintenance of building and equipment	350,094	325,896	-	675,990
Paramedic service	-	1,260,528	-	1,260,528
Other	23,226	23,226	31,690	78,142
Capital Outlay	14,590	10,246	346,491	371,327
Debt Service				
Principal	-	-	10,000	10,000
Total Expenditures	5,816,123	5,787,182	712,742	12,316,047
Excess (deficiency) of revenues over (under) expenditures	169,576	456,695	(370,754)	255,517
OTHER FINANCING SOURCES (USES)				
Transfers in	279,000	-	1,050,000	1,329,000
Transfers out	(562,500)	(766,500)	-	(1,329,000)
Sales of capital assets	3,050	550	67,500	71,100
Total Other Financing Sources (Uses)	(280,450)	(765,950)	1,117,500	71,100
Net Change in Fund Balances	(110,874)	(309,255)	746,746	326,617
FUND BALANCES - Beginning of Year	3,272,631	1,896,385	1,702,805	6,871,821
FUND BALANCES - END OF YEAR	\$ 3,161,757	\$ 1,587,130	\$ 2,449,551	\$ 7,198,438

See accompanying notes to financial statements.

PLEASANTVIEW FIRE PROTECTION DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

Net change in fund balances - total governmental funds	\$	326,617
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		280,240
Depreciation is reported in the government-wide financial statements		(454,697)
Net book value of assets retired		(41,702)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repaid		10,000
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Net pension liability		825,656
Total OPEB liability		(3,968,118)
Deferred inflows of resources due to OPEB		492,690
Deferred outflows of resources due to pensions		(83,836)
Deferred inflows of resources due to pensions		<u>1,962,979</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>(650,171)</u>
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PLEASANTVIEW FIRE PROTECTION DISTRICT

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
As of December 31, 2019

	<u>Pension Trust</u>
ASSETS	
Cash	\$ 335,783
Investments	
U.S. treasury and agency obligations	13,150,092
Equity mutual funds	23,010,477
Corporate bonds	2,291,447
Municipal bonds	1,902,367
Receivables	
Accrued interest	<u>108,715</u>
Total Assets	<u>40,798,881</u>
LIABILITIES	
Total Liabilities	<u>-</u>
NET POSITION	
Restricted for pensions	<u>\$ 40,798,881</u>
TOTAL NET POSITION	<u><u>\$ 40,798,881</u></u>

See accompanying notes to financial statements.

PLEASANTVIEW FIRE PROTECTION DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND

For the Year Ended December 31, 2019

	<u>Pension Trust</u>
ADDITIONS	
Contributions	
Employer	\$ 2,401,303
Plan members	367,484
Total Contributions	<u>2,768,787</u>
Investment income	
Net change in fair value	5,035,672
Interest earned	<u>1,175,709</u>
Total Investment Income	6,211,381
Less Investment expenses	<u>(94,691)</u>
Net Investment Income	<u>6,116,690</u>
Total Additions	<u>8,885,477</u>
DEDUCTIONS	
Benefits	3,426,725
Administration	<u>38,475</u>
Total Deductions	<u>3,465,200</u>
Change in Fiduciary Net Position	5,420,277
NET POSITION - Beginning of Year	<u>35,378,604</u>
NET POSITION - END OF YEAR	<u><u>\$ 40,798,881</u></u>

See accompanying notes to financial statements.

PLEASANTVIEW FIRE PROTECTION DISTRICT

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PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pleasantview Fire Protection District, Illinois (the District) located in DuPage and Cook County, Illinois, was incorporated in 1946. The District operates under a President-Trustee form of government and provides the following services as authorized by its charter:

The accounting policies of the Pleasantview Fire Protection District, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods: discrete presentation, blended, or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

Blended Component Unit

The Foreign Fire Insurance Fund is distributed by the Illinois Municipal League. The Municipal League collects insurance taxes from companies outside of the State of Illinois. Those funds are distributed to fire protection districts across the state to provide for the needs of the districts as the districts see fit, to compensate for what is not provided by, in this case, the Fire Protection District. The Foreign Fire Insurance Fund is governed by a seven-member board. The Fire Chief, who shall hold office by virtue of rank; and six members who shall be elected at large by sworn members of the District (70 ILCS 705/11i(b)). Although it possesses many of the characteristics of a legally separate government, the Foreign Fire Insurance Fund is reported as if it were part of the primary government because its sole purpose is to compensate the Fire Protection District. The Foreign Fire Insurance Fund is reported as a special revenue fund.

Fiduciary Component Units

The Firefighters' Pension Employees Retirement System (FPERS) is established for the District's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the District's President, one pension beneficiary elected by the membership; and two fire employees elected by the membership constitute the pension board. The District and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. The State of Illinois is authorized to establish benefit levels and the District is authorized to approve the actuarial assumptions used in the determination of contribution levels. FPERS is reported as a fiduciary component unit and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. Separately issued financial statements of the FPERS may be obtained from the FPERS.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In January 2017, the GASB issued statement No. 84 - *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented January 1, 2019.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. There are no business type activities for the District.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Government-Wide Financial Statements (cont.)

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

Fund Financial Statements

Financial statements of the District are organized into 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, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental 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 District or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund that met the 10% test is at least 5% of the corresponding total for all governmental funds combined.
- c. In addition, any other governmental fund that the District believes is particularly important to financial statement users may be reported as a major fund.

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

The District reports the following major governmental funds:

- General Fund - accounts for the District's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- Ambulance Fund - special revenue fund which accounts for the activities related to providing ambulance services.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The District reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Municipal Retirement
Audit

Foreign Fire Insurance

Capital Projects Funds - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Vehicle Replacement

Capital Replacement

In addition, the District reports the following fund types:

Pension Trust Fund - used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the District is entitled the resources and the amounts are available. Amounts owed to the District which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

All Financial Statements

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

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

Illinois Statutes authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

The District has adopted an investment policy.

Interest Rate Risk

The Fire Protection District's and Firefighters' Pension's investment policies seek to ensure preservation of capital in the Fire Protection District's and Firefighters' Pension's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policies do not limit investment maturities except as part of statutory requirements, as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the Fire Protection District's policy requires its investment portfolio to be sufficiently liquid to enable the Fire Protection District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Fire Protection District's and Firefighters' Pension's investment policies authorize investments in any type of security allowed for in Illinois statutes regarding the investment of public funds and limits investments in life insurance companies, debt securities and commercial papers to those rated Triple A by at least 2 standard rating services.

Concentration of Credit Risk

The Fire Protection District's and Pensions' investment policies require diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The Fire Protection District's policy further states that no financial institution shall hold more than 50% of the Fire Protection District's investment portfolio at the current time of investment placement.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Custodial Credit Risk - Deposits

The Fire Protection District's and Firefighters' Pension's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 110% of the value of the deposit. The Firefighters' Pension's investment policy limits exposure to deposit custodial credit risk by requiring deposits in excess of FDIC insurable limits to be collateralized.

Custodial Credit Risk - Investments

The Fire Protection District's investment policy does not address these risks specifically. The Firefighters' Pension's investment policies requires investments purchased on behalf of the fund be requested in the fund's name in the bank or trust company authorized to do business in the State of Illinois.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

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

See Note III. A. for further information.

2. Receivables

Property taxes for levy year 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). Tax bills for levy year 2019 are prepared by Cook County and issued on or about March 1, 2020 and July 1, 2020, and are payable in two installments, on or about April 1, 2020 and August 1, 2020 or within 30 days of the tax bills being issued. Tax bills for levy year 2019 are prepared by DuPage County and issued on or about May 1, 2020, and are payable in two installments, on or about June 1, 2020 and September 1, 2020.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

The counties collect such taxes and remit them periodically. The 2019 property tax levy is recognized as a receivable and deferred inflows in fiscal 12/31/2019, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2019, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2019 levy.

The property tax receivable is shown net of an allowance for uncollectibles. The allowance is equal to one percent (\$119,000) of outstanding property taxes at December 31, 2019.

The ambulance receivable consists primarily of ambulance billings and has an allowance for doubtful accounts of 45% or \$61,343.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$10,000 for general capital assets and \$10,000 for infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	50 Years
Land Improvements	20 Years
Machinery and Equipment	20 Years
Vehicles	8-12 Years

Fund Financial Statements

5. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

6. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements. Employees must use vacation allowances by the end of the fiscal year, unless they receive special permission from the fire chief to carry up to one week over. Any unused vacation days are forfeited by the employee, except for the Fire Chief and Deputy Chief who have the option to receive up to two weeks pay for unused vacation absences or carry the unused balance over to the next year. Accrual for this liability has not been made as the amounts are immaterial to these financial statements.

The District provides postemployment health insurance benefits for all eligible employees. Eligibility is based on years of service and date of hire. The benefits are based on contractual agreements with employee groups, local ordinances, or employee benefit policies. Employees may convert hours of accumulated sick leave to pay for health care premiums. The cost of those premiums is recognized as an expenditure as the premiums are paid. The cost is paid on a scale determined percentage by the District and scale determined percentage by the employee. Funding for those costs is provided out of the current operating budget of the District. The contributions are financed on a pay as you go basis. These amounts are accounted for as an other post employment benefit, see note IV.C for further information.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

7. Long-Term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of loans payable, total OPEB liability, and net pension liabilities.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts is reported as an other financing source and payments of principal and interest are reported as expenditures.

8. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

9. Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

9. Equity Classifications

Fund Statements (cont.)

- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the District . This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the District that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Fire Protection District has adopted a financial policy authorizing the Fire Chief to assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds the order in which resources will be expended is as follows: unassigned fund balance, followed by assigned fund balance, committed fund balances and lastly, restricted fund balances.

Fiduciary fund net position is classified as restricted for pool participants, individuals, organizations, and other governments on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income, and the village believes it is in compliance with all significant restrictions.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER BUDGET

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Ambulance	\$ 5,675,524	\$ 5,787,182	\$ 111,658

The District controls expenditures at the object level. Some individual objects experienced expenditures which exceeded budget. The detail of those items can be found in the District's year-end budget to actual report.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The District's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits - district	\$ 527,356	\$ 575,602	Custodial credit risk
Deposits - firefighters' pension	335,783	335,783	Custodial credit risk
U.S. treasuries - firefighters' pension	1,695,235	1,695,235	Custodial credit risk; interest rate risk
U.S. agencies - firefighters' pension	11,454,857	11,454,857	Custodial credit risk; interest rate risk
Equity mutual funds - firefighters' pension	23,010,477	23,010,477	N/A
Illinois funds - district	6,721,123	6,721,126	Credit risk
Corporate bonds - firefighters' pension	2,291,447	2,291,447	Credit risk; custodial credit risk; concentration of credit risk; interest rate risk
Municipal bonds - firefighters' pension	1,902,367	1,902,367	Credit risk; custodial credit risk; concentration of credit risk; interest rate risk
Petty cash - district	850	-	N/A
Total Deposits and Investments	\$ 47,939,495	\$ 47,986,894	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 7,249,329		
Per statement of net position - fiduciary funds			
Cash and cash equivalents - pension trust	335,783		
U.S. treasury and agency obligations	13,150,092		
Corporate bonds	2,291,447		
Municipal bonds	1,902,367		
Equity mutual funds	23,010,477		
Total Deposits and Investments	\$ 47,939,495		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Fair Value Hierarchy

Firefighters' Pension Trust

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investments are measured using the market valuation method and valuation inputs as follows:

Investment Type	December 31, 2019			
	Level 1	Level 2	Level 3	Total
U.S. treasuries	\$ 1,695,235	\$ -	\$ -	\$ 1,695,235
U.S. agencies	-	11,454,857	-	11,454,857
Corporate bonds	-	2,291,447	-	2,291,447
Municipal bonds	-	1,902,367	-	1,902,367
Equity mutual funds	23,010,477	-	-	23,010,477
Total	\$ 24,705,712	\$ 15,648,671	\$ -	\$ 40,354,383

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the District's deposits may not be returned to the District.

The District does not have any deposits exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk (cont.)

As of December 31, 2019, the District's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Addison Municipal Bond	AA	N/R
Cook County Municipal Bond	N/R	Aa1
Cook County SD Municipal Bond	AA	N/R
Grundy County IL Municipal Bond	AA	N/R
Kane County IL Municipal Bond	AA+	N/R
Kane McHenry Municipal Bond	AA	N/R
Lake County Municipal Bond	AA+	N/R
Lake County Municipal Bond	AA+	Aa2
Peoria IL Municipal Bond	AA-	A2
Rock Island IL Municipal Bond	N/R	A3
Skokie IL Municipal Bond	N/R	Aa2
Skokie IL Municipal Bond	N/R	Aa2
Vernon Hills IL Municipal Bond	AAA	N/R
Westchester IL Municipal Bond	N/R	A2
Will County IL Municipal Bond	AA+	N/R
Will ETC Municipal Bond	N/R	Aa2
Willamson Jackson Municipal Bond	A+	N/R
Winnebago County ETC IL Municipal Bond	AA-	N/R

N/R - Not Rated

The District also held investments in the following external pool:

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

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

AQR Large Cap Defensive	\$ 1,256,678
Cohen & Streets Inst	540,832
First Eagle Overseas	337,731
Goldman Sachs Intl Equity	556,180
Goldman Sachs Small Cap	1,606,018
Invesco Oppenheimer Devlp	379,860
LSV Value Equity Fund	1,837,468
MFS International Growth	565,827
Pioneer Equity Income*	2,539,731
T Rowe Price Growth*	5,025,482
T Rowe Price Small	1,590,455
TIAA Cerf	702,714
Vanguard 500 Index Fund*	5,384,344
Victory Sycamore	687,157

* Represents over 5% of net position.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2019, the District's investments were as follows:

Firefighters' Pension Trust

Investment Type	Fair Value	Maturity (In Years)			
		Less than one	1-5	6-10	More than 10
U.S. treasuries	\$ 1,695,235	\$ 651,141	\$ 761,563	\$ 282,531	\$ -
U.S. agencies	11,454,857	200,671	2,242,059	8,910,962	101,165
Corporate bonds	2,291,447	-	708,002	1,583,445	-
Municipal bonds	<u>1,902,367</u>	<u>201,311</u>	<u>1,176,324</u>	<u>524,732</u>	<u>-</u>
Totals	<u>\$ 17,343,906</u>	<u>\$ 1,053,123</u>	<u>\$ 4,887,948</u>	<u>\$ 11,301,670</u>	<u>\$ 101,165</u>

See Note I.D.1. for further information on deposit and investment policies.

B. RECEIVABLES

All of the receivables on the balance sheet are expected to be collected within one year.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,262,762	\$ -	\$ -	\$ 1,262,762
Total Capital Assets Not Being depreciated	<u>1,262,762</u>	<u>-</u>	<u>-</u>	<u>1,262,762</u>
Capital assets being depreciated				
Land improvements	36,636	-	-	36,636
Buildings	6,751,025	-	-	6,751,025
Equipment	1,007,218	280,240	273,701	1,013,757
Vehicles	3,560,687	-	341,235	3,219,452
Total Capital Assets Being Depreciated	<u>11,355,566</u>	<u>280,240</u>	<u>614,936</u>	<u>11,020,870</u>
Total Capital Assets	<u>12,618,328</u>	<u>280,240</u>	<u>614,936</u>	<u>12,283,632</u>
Less: Accumulated depreciation for				
Land improvements	(32,769)	(1,832)	-	(34,601)
Buildings	(2,460,479)	(143,345)	-	(2,603,824)
Equipment	(681,026)	(84,566)	232,000	(533,592)
Vehicles	(1,931,400)	(224,954)	341,234	(1,815,120)
Total Accumulated depreciation	<u>(5,105,674)</u>	<u>(454,697)</u>	<u>573,234</u>	<u>(4,987,137)</u>
Net Capital Assets Being Depreciated	<u>6,249,892</u>	<u>(174,457)</u>	<u>41,702</u>	<u>6,033,733</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 7,512,654</u>	<u>\$ (174,457)</u>	<u>\$ 41,702</u>	<u>\$ 7,296,495</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
Administration	\$ 68,384
Firefighting	<u>386,313</u>
Total Governmental Activities Depreciation Expense	<u>\$ 454,697</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND TRANSFERS

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General	Ambulance	\$ 279,000	To support health insurance costs
Vehicle Replacement	General	412,500	To provide funding for capital purchases
Vehicle Replacement	Ambulance	287,500	To provide funding for capital purchases
Capital Replacement	General	150,000	To provide funding for capital purchases
Capital Replacement	Ambulance	<u>200,000</u>	To provide funding for capital purchases
Total		<u>\$ 1,329,000</u>	

For the statement of activities, interfund transfers within the governmental activities are netted and eliminated.

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2019, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Other Liabilities					
Loans payable	\$ 80,000	\$ -	\$ 10,000	\$ 70,000	\$ 10,000
Total OPEB liability	9,678,442	4,777,920	809,802	13,646,560	-
Net pension liability - IMRF	609,545	644,019	151,919	1,101,645	-
Net pension liability - Fire Pension	<u>28,727,231</u>	<u>1,083,547</u>	<u>2,401,303</u>	<u>27,409,475</u>	<u>-</u>
Total Other Liabilities	<u>39,095,218</u>	<u>6,505,486</u>	<u>3,373,024</u>	<u>42,227,680</u>	<u>10,000</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 39,095,218</u>	<u>\$ 6,505,486</u>	<u>\$ 3,373,024</u>	<u>\$ 42,227,680</u>	<u>\$ 10,000</u>

Net pension and OPEB liabilities are generally liquidated by the General Fund and Ambulance Fund.

The District is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 5.750% of the most recent available equalized assessed valuation of the District. As of December 31, 2019, the statutory debt limit for the District was \$83,186,394, providing a debt margin of \$83,116,394.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

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

Illinois Municipal Retirement Fund

Plan description. All employees (other than those covered by the Firefighters' Pension plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

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

Plan membership. At December 31, 2018, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	14
Inactive, non-retired members	12
Active members	<u>7</u>
Total	<u><u>33</u></u>

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2018 was 28.75% of annual covered payroll for IMRF. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2018 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Inflation	3.50%
Salary increases	3.39% to 14.25%, including inflation
Price inflation	2.50%

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

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00%	8.50%	7.15%
International equities	18.00%	9.20%	7.25%
Fixed income	28.00%	3.75%	3.75%
Real estate	9.00%	7.30%	6.25%
Alternatives	7.00%		
Private equity		12.40%	8.50%
Hedge funds		5.75%	5.50%
Commodities		4.75%	3.20%
Cash equivalents	1.00%	2.50%	2.50%

Discount rate. The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2017 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability .

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 6,660,763	\$ 5,891,728	\$ 5,260,624
Plan fiduciary net pension	4,790,083	4,790,083	4,790,083
Net pension liability/(asset)	<u>\$ 1,870,680</u>	<u>\$ 1,101,645</u>	<u>\$ 470,541</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Changes in net pension liability/(asset). The changes in net pension liability/(asset) for the calendar year ended December 31, 2018 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2017	\$ 5,962,152	\$ 5,352,607	\$ 609,545
Service cost	61,621	-	61,621
Interest on total pension liability	441,812	-	441,812
Differences between expected and actual experience of the total pension liability	(538,851)	-	(538,851)
Change of assumptions	169,253	-	169,253
Benefit payments, including refunds of employee contributions	(204,259)	(204,259)	-
Contributions - employer	-	151,919	(151,919)
Contributions - employee	-	23,778	(23,778)
Net investment income	-	(240,003)	240,003
Other (net transfer)	-	(293,959)	293,959
Balances at December 31, 2018	<u>\$ 5,891,728</u>	<u>\$ 4,790,083</u>	<u>\$ 1,101,645</u>
Plan fiduciary net position as a percentage of the total pension liability			81.30 %

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2019, the District recognized pension expense of \$89,112. The District reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,772	\$ 256,783
Assumption changes	66,050	26,489
Net difference between projected and actual earnings on pension plan investments	305,120	-
Contributions subsequent to the measurement date	<u>158,075</u>	<u>-</u>
Total	<u>\$ 533,017</u>	<u>\$ 283,272</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending December 31, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$91,670) will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>District</u>
2020	\$ (111,465)
2021	41,651
2022	35,614
2023	<u>125,870</u>
Total	<u>\$ 91,670</u>

Firefighters' Pension

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

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly 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 retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Plan membership. At December 31, 2019, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	40
Inactive, non-retired members	2
Active members	<u>37</u>
Total	<u><u>79</u></u>

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At December 31, 2019, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the District's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The District's actuarially determined contribution rate for the fiscal year ending December 31, 2019 was 62.26% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of significant accounting policies. The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The District's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.25%
Projected salary increases	3.75% - 14.67%
Cost-of-living adjustments	2.25%

Mortality rates are based on the PubS2010(A) Study improved using MP-2019 Improvement Rates. The table combines observed experience of Illinois Firefighters with the MP-2019 Improvement Rates.

Long-term expected real rate of return. The long-term expected rate of return on the Firefighters' Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2019 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	45.00%	1.30%
Domestic equities	49.50%	6.10% - 7.90%
International equities	5.50%	6.80%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Discount rate. The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on 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 7.00% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 78,116,673	\$ 68,208,356	\$ 60,158,638
Plan fiduciary net position	40,798,881	40,798,881	40,798,881
Net pension liability	\$ 37,317,792	\$ 27,409,475	\$ 19,359,757

Changes in net pension liability/(asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at December 31, 2018	\$ 64,105,835	\$ 35,378,604	\$ 28,727,231
Service cost	928,279	-	928,279
Interest on total pension liability	4,367,473	-	4,367,473
Changes in benefit terms	(1,784,294)	-	(1,784,294)
Differences between expected and actual experience of the total pension liability	2,549,156	-	2,549,156
Change of assumptions	1,468,632	-	1,468,632
Benefit payments, including refunds of employee contributions	(3,426,725)	(3,426,725)	-
Contributions - employer	-	2,401,303	(2,401,303)
Contributions - employee	-	367,484	(367,484)
Net investment income	-	6,116,690	(6,116,690)
Administration	-	(38,475)	38,475
Balances at December 31, 2019	\$ 68,208,356	\$ 40,798,881	\$ 27,409,475

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2019, the District recognized pension revenue of \$2,515,003. The District reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,191,568	\$ 1,638,799
Assumption changes	3,402,780	9,092,043
Net difference between projected and actual earnings on pension plan investments	-	1,002,882
Total	\$ 7,594,348	\$ 11,733,724

The amounts reported as deferred outflows and inflows of resources related to pensions (\$4,139,376) will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2020	\$ (1,171,516)
2021	(1,332,915)
2022	(925,176)
2023	(1,018,172)
2024	(443,654)
Thereafter	752,057
Total	\$ (4,139,376)

B. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool

Illinois Public Risk Fund (IPRF)

The Fire Protection District participates in the Illinois Public Risk Fund (IPRF). IPRF is a pool of public and governmental entities within the State of Illinois. These participating entities have pooled their workers' compensation exposures and controlled costs into a unified loss prevention and claims management program. The Fire Protection District's payments to IPRF are displayed on the financial statements as expenditures in appropriate funds. The Board of Trustees of the IPRF is elected by Fund participants and oversees the operation of the fund in accordance with State of Illinois rules and guidelines.

C. OTHER POSTEMPLOYMENT BENEFITS

The District administers a single-employer defined benefit healthcare plan. The plan provides for eligible retirees and their spouses through the District's plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses must pay at an established contribution rate.

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the District and the union. Retirees pay 100% of their insurance premiums unless they have accumulated sick leave which can be converted to health insurance benefits, in which case the District pays a percentage of the premium prior to retiree reaching age 65. The percentage of the premium paid by the district for retirees and their spouses is based on the retiree's amount of accumulated sick leave elected to be converted to health insurance benefits at the time of retirement. For fiscal year 2019, the Fire Protection District contributed \$809,802 to the plan.

Plan description. The District's defined benefit OPEB plan, Healthcare Retiree Benefits Plan (HRBP), provides OPEB for all permanent full-time IMRF and Firefighters' Pension eligible employees of the District with at least 50 years old with at least 20 years of service. HRBP is a single-employer defined benefit OPEB plan administered by the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided. The HRBP provides healthcare benefits for retirees and eligible dependents. The benefit terms provide for payment of 5% to 100% of health insurance premiums for the retiree and 8% to 100% for the eligible spouse until the age of 65. The coverage percentage is determined by the amount of accrued sick time surrendered at retirement in exchange for the District paying a percentage of post-retirement premiums. The District will not pay any portion of the spousal premium until the eligible spouse is at least 50 years old. The District will pay no portion of the retiree or spousal premium costs once Medicare eligible. After reaching age 65, retirees may participate in the plan as secondary coverage to Medicare. Retirees may continue dental and vision insurance with the District, paying the full cost of coverage.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

C. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Employees covered by benefit terms. At December 31, 2019, the following employees were covered by the benefit terms:

Retired Plan Members	31
Active Employees Not Yet Eligible	41
Total	72

Total OPEB liability. The District's total OPEB liability of \$13,646,560 was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%		
Salary increases	3.25%		
Election at retirement	90.00%		
	HMO	PPO	HRA
Plan participation rate	10.00%	30.00%	60.00%
Healthcare cost trend rates - initial	Pre-65 - 6.30%; Post-65 - 3.30%	Pre-65 - 6.80%; Post-65 - 4.00%	Pre-65 - 7.00%; Post-65 - 4.00%
Healthcare cost trend rates - ultimate	Pre-65 - 5.00%; Post-65 - 3.30%	Pre-65 - 5.00%; Post-65 - 4.00%	Pre-65 - 5.00%; Post-65 - 4.00%
Retirees' share of benefit-related costs	Difference between retiree premium cost and percentage covered by the District		

The discount rate was based on the Bond Buyer 20-Bond GO Index as of December 26, 2019. The index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on the RP-2014 Rates Improved Generationally with MP-2016 Improvement Rates for IMRF and PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates for Firefighters.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of the independent actuary's 2020 study for Illinois Firefighters' and the December 31, 2017 Actuarial Valuation Report for the Illinois Municipal Retirement Fund.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

C. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Changes in total OPEB liability. The District's changes in total OPEB liability for the year ended December 31, 2018 was as follows:

	Total OPEB Liability
Balances at December 31, 2018	\$ 9,678,442
Changes for the year:	
Service cost	356,694
Interest	474,721
Differences between expected and actual experience	2,304,321
Changes in assumptions or other inputs	1,642,184
Benefit payments	(809,802)
Net changes	3,968,118
Balances at December 31, 2019	\$ 13,646,560

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74 percent) or 1-percentage-point higher (3.74 percent) than the current discount rate:

	1% Decrease (1.74%)	Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB liability	\$ 15,146,525	\$ 13,646,560	\$ 12,376,989

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB liability	\$ 12,104,122	\$ 13,646,560	\$ 15,495,374

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended December 31, 2019, the District recognized OPEB expense of \$4,285,230. At December 31, 2019, the District did not reported any deferred outflows of resources and deferred inflows of resources related to OPEB.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- > Statement No. 87, *Leases*
- > Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- > Statement No. 91, *Conduit Debt Obligations*
- > Statement No. 92, *Omnibus 2020*
- > Statement No. 93, *Replacement of Interbank Offered Rates*
- > Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- > Statement No. 96, *Subscription-Based Information Technology Arrangements*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

PLEASANTVIEW FIRE PROTECTION DISTRICT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 5,654,560	\$ 5,544,776	\$ (109,784)
Replacement taxes	145,000	199,386	54,386
Investment income	50,000	78,424	28,424
Plan reviews	1,000	50	(950)
Fuel collections	20,000	28,512	8,512
Grants	10,000	8,928	(1,072)
Miscellaneous	-	34,572	34,572
Other	<u>82,550</u>	<u>91,051</u>	<u>8,501</u>
Total Revenues	<u>5,963,110</u>	<u>5,985,699</u>	<u>22,589</u>
EXPENDITURES			
Current:			
Administrative	1,945,598	1,804,847	140,751
Firefighters, ambulance, paramedic expenditures	2,809,056	3,174,392	(365,336)
Training	69,965	60,835	9,130
Fire prevention and public education	382,030	280,805	101,225
Communication	162,143	99,451	62,692
Hazardous materials	6,500	7,883	(1,383)
Maintenance of building and equipment	481,624	350,094	131,530
Paramedic service	5,000	-	5,000
Other	15,000	23,226	(8,226)
Capital Outlay	<u>18,500</u>	<u>14,590</u>	<u>3,910</u>
Total Expenditures	<u>5,895,416</u>	<u>5,816,123</u>	<u>79,293</u>
Excess (deficiency) of revenues over (under) expenditures	<u>67,694</u>	<u>169,576</u>	<u>101,882</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	650,000	279,000	(371,000)
Transfers out	(957,500)	(562,500)	395,000
Sales of capital assets	<u>1,000</u>	<u>3,050</u>	<u>2,050</u>
Total Other Financing Sources (Uses)	<u>(306,500)</u>	<u>(280,450)</u>	<u>26,050</u>
Net Change in Fund Balance	<u>\$ (238,806)</u>	<u>(110,874)</u>	<u>\$ 127,932</u>
FUND BALANCE - Beginning of Year		<u>3,272,631</u>	
FUND BALANCE - END OF YEAR		<u>\$ 3,161,757</u>	

See independent auditors' report and accompanying notes to required supplementary information.

PLEASANTVIEW FIRE PROTECTION DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - AMBULANCE For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 5,344,185	\$ 5,238,961	\$ (105,224)
Investment income	50,000	56,361	6,361
Ambulance fees	828,000	845,440	17,440
Fuel collections	20,000	28,512	8,512
Grants	40,000	8,928	(31,072)
Other	55,750	65,675	9,925
Total Revenues	<u>6,337,935</u>	<u>6,243,877</u>	<u>(94,058)</u>
EXPENDITURES			
Current			
Administrative	1,056,986	1,048,286	8,700
Firefighters, ambulance, paramedic expenditures	2,650,135	2,980,611	(330,476)
Training	23,535	21,680	1,855
Fire prevention and public education	31,801	18,434	13,367
Communication	152,143	98,275	53,868
Maintenance of building and equipment	424,924	325,896	99,028
Paramedic service	1,300,000	1,260,528	39,472
Other	15,000	23,226	(8,226)
Capital outlay	21,000	10,246	10,754
Total Expenditures	<u>5,675,524</u>	<u>5,787,182</u>	<u>(111,658)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>662,411</u>	<u>456,695</u>	<u>(205,716)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(932,500)	(766,500)	166,000
Sales of capital assets	1,000	550	(450)
Total Other Financing Sources (Uses)	<u>(931,500)</u>	<u>(765,950)</u>	<u>165,550</u>
Net Change in Fund Balance	<u>\$ (269,089)</u>	(309,255)	<u>\$ (40,166)</u>
FUND BALANCE - Beginning of Year		<u>1,896,385</u>	
FUND BALANCE - END OF YEAR		<u>\$ 1,587,130</u>	

See auditors' report and accompanying notes to required supplementary information.

PLEASANTVIEW FIRE PROTECTION DISTRICT

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS Last Five Fiscal Years

	2015	2016	2017	2018	2019
Total pension liability					
Service cost	\$ 111,888	\$ 101,607	\$ 110,628	\$ 66,430	\$ 61,621
Interest	371,494	404,004	436,190	430,788	441,812
Differences between expected and actual experience	(26,474)	99,624	(404,001)	33,552	(538,851)
Changes of assumptions	166,108	23,661	(59,643)	(174,519)	169,253
Benefit payments, including refunds of member contributions	<u>(163,056)</u>	<u>(173,243)</u>	<u>(182,167)</u>	<u>(209,452)</u>	<u>(204,259)</u>
Net change in total pension liability	459,960	455,653	(98,993)	146,799	(70,424)
Total pension liability - beginning	<u>4,998,733</u>	<u>5,458,693</u>	<u>5,914,346</u>	<u>5,815,353</u>	<u>5,962,152</u>
Total pension liability - ending (a)	<u>\$ 5,458,693</u>	<u>\$ 5,914,346</u>	<u>\$ 5,815,353</u>	<u>\$ 5,962,152</u>	<u>\$ 5,891,728</u>
Plan fiduciary net position					
Employer contributions	\$ 171,560	\$ 186,947	\$ 210,053	\$ 113,426	\$ 151,919
Employee contributions	38,952	41,279	41,642	24,587	23,778
Net investment income	242,845	21,576	297,792	797,992	(240,003)
Benefit payments, including refunds of member contributions	(163,056)	(173,243)	(182,167)	(209,452)	(204,259)
Other (net transfer)	<u>40,058</u>	<u>(10,708)</u>	<u>(30,185)</u>	<u>(64,627)</u>	<u>(293,959)</u>
Net change in plan fiduciary net position	330,359	65,851	337,135	661,926	(562,524)
Plan fiduciary net position - beginning	<u>3,957,336</u>	<u>4,287,695</u>	<u>4,353,546</u>	<u>4,690,681</u>	<u>5,352,607</u>
Plan fiduciary net position - ending (b)	<u>\$ 4,287,695</u>	<u>\$ 4,353,546</u>	<u>\$ 4,690,681</u>	<u>\$ 5,352,607</u>	<u>\$ 4,790,083</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 1,170,998</u>	<u>\$ 1,560,800</u>	<u>\$ 1,124,672</u>	<u>\$ 609,545</u>	<u>\$ 1,101,645</u>
Plan fiduciary net position as a percentage of the total pension liability	78.55%	73.61%	80.66%	89.78%	81.30%
Covered payroll	\$ 865,588	\$ 917,308	\$ 925,373	\$ 546,368	\$ 528,412
Employer's net pension liability as a percentage of covered payroll	135.28%	170.15%	121.54%	111.56%	208.48%

Notes to Schedule:

The District implemented the disclosures recommended under GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

The District changed from a June 30 to a December 31 fiscal year end in 2016. The same valuation was used for the fiscal years ending June 30, 2016 and December 31, 2016 due to a new IMRF actuarial valuation not being available.

PLEASANTVIEW FIRE PROTECTION DISTRICT

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Five Fiscal Years

	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 171,560	\$ 186,947	\$ 197,197	\$ 113,426	\$ 151,918
Contributions in relation to the actuarially determined contribution	<u>(171,560)</u>	<u>(186,947)</u>	<u>(210,053)</u>	<u>(113,426)</u>	<u>(151,919)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,856)</u>	<u>\$ -</u>	<u>\$ (1)</u>
Covered payroll	\$ 865,588	\$ 917,308	\$ 925,373	\$ 925,373	\$ 528,412
Contributions as a percentage of covered payroll	19.82%	20.38%	22.70%	12.26%	28.75%

Notes to Schedule:

The District implemented the disclosures recommended under GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

The District changed from a June 30 to a December 31 fiscal year end in 2016. The same valuation was used for the fiscal years ending June 30, 2016 and December 31, 2016 due to a new IMRF actuarial valuation not being available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 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 contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 BCHA

Other information:

There were no benefit changes during the year.

PLEASANTVIEW FIRE PROTECTION DISTRICT

FIREFIGHTERS' PENSION FUND

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS Last Seven Fiscal Years

	2014	2015	2016
Total pension liability			
Service cost	\$ 1,811,034	\$ 1,412,344	\$ 1,247,204
Interest	3,178,544	4,021,090	3,654,316
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	4,693,227	(1,302,880)
Changes of assumptions	-	(11,381,577)	4,508,134
Benefit payments, including refunds of member contributions	(1,566,087)	(2,160,609)	(2,410,609)
Net change in total pension liability	3,423,491	(3,415,525)	5,696,165
Total pension liability - beginning	62,408,667	65,832,158	62,416,633
Total pension liability - ending (a)	<u>\$ 65,832,158</u>	<u>\$ 62,416,633</u>	<u>\$ 68,112,798</u>
Plan fiduciary net position			
Employer contributions	\$ 1,387,265	\$ 1,522,359	\$ 1,940,021
Employee contributions	323,607	321,653	341,317
Other contributions	1,242	4,821	21,774
Net investment income	3,303,834	1,206,880	1,117,134
Benefit payments, including refunds of member contributions	(1,675,793)	(2,160,608)	(2,410,609)
Administration	(35,661)	(36,784)	(42,899)
Net change in plan fiduciary net position	3,304,494	858,321	966,738
Plan fiduciary net position - beginning	27,788,477	31,092,971	31,951,292
Plan fiduciary net position - ending (b)	<u>\$ 31,092,971</u>	<u>\$ 31,951,292</u>	<u>\$ 32,918,030</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 34,739,187</u>	<u>\$ 30,465,341</u>	<u>\$ 35,194,768</u>
Plan fiduciary net position as a percentage of the total pension liability	47.23%	51.19%	48.33%
Covered payroll	\$ 3,354,843	\$ 3,812,993	\$ 3,454,299
Employer's net pension liability as a percentage of covered payroll	1035.49%	798.99%	1018.87%

Notes to Schedule:

The District implemented the disclosures recommended under GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2014 is not available.

* The District changed fiscal years from June 30 to December 31, beginning with the six months ended December 31, 2016.

See Auditors' Report and Notes to Required Supplementary Information

<u>2016*</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 489,626	\$ 522,627	\$ 1,029,924	\$ 928,279
2,274,224	4,050,338	4,221,929	4,367,473
-	-	-	(1,784,294)
(1,689,550)	550,349	(66,569)	2,549,156
(6,541,221)	(770,759)	(1,195,902)	1,468,632
<u>(1,256,794)</u>	<u>(2,590,095)</u>	<u>(3,035,090)</u>	<u>(3,426,725)</u>
(6,723,715)	1,762,460	954,292	4,102,521
<u>68,112,798</u>	<u>61,389,083</u>	<u>63,151,543</u>	<u>64,105,835</u>
<u>\$ 61,389,083</u>	<u>\$ 63,151,543</u>	<u>\$ 64,105,835</u>	<u>\$ 68,208,356</u>
\$ 984,799	\$ 2,161,957	\$ 2,280,435	\$ 2,401,303
176,075	356,962	360,785	367,484
13,109	-	-	-
573,827	3,950,662	(1,421,475)	6,116,690
(1,256,794)	(2,590,095)	(3,035,090)	(3,426,725)
<u>(15,573)</u>	<u>(45,231)</u>	<u>(33,779)</u>	<u>(38,475)</u>
475,443	3,834,255	(1,849,124)	5,420,277
<u>32,918,030</u>	<u>33,393,473</u>	<u>37,227,728</u>	<u>35,378,604</u>
<u>\$ 33,393,473</u>	<u>\$ 37,227,728</u>	<u>\$ 35,378,604</u>	<u>\$ 40,798,881</u>
<u>\$ 27,995,610</u>	<u>\$ 25,923,815</u>	<u>\$ 28,727,231</u>	<u>\$ 27,409,475</u>
54.40%	58.95%	55.19%	59.82%
\$ 4,103,165	\$ 4,246,776	\$ 3,532,745	\$ 3,856,693
682.29%	610.44%	813.17%	710.70%

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTVIEW FIRE PROTECTION DISTRICT

FIREFIGHTERS' PENSION FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Seven Fiscal Years

	2014	2015	2016	2016*
Actuarially determined contribution	\$ 1,387,263	\$ 1,800,878	\$ 1,929,461	\$ 964,731
Contributions in relation to the actuarially determined contribution	<u>(1,387,265)</u>	<u>(1,522,359)</u>	<u>(1,940,021)</u>	<u>(984,799)</u>
Contribution deficiency (excess)	<u>\$ (2)</u>	<u>\$ 278,519</u>	<u>\$ (10,560)</u>	<u>\$ (20,068)</u>
Covered payroll	\$ 3,354,843	\$ 3,812,993	\$ 3,454,299	\$ 2,051,583
Contributions as a percentage of covered payroll	41.35%	39.93%	56.20%	48.00%
	2017	2018	2019	
Actuarially determined contribution	\$ 2,101,505	\$ 2,181,050	\$ 2,204,236	
Contributions in relation to the actuarially determined contribution	<u>(2,161,957)</u>	<u>(2,280,394)</u>	<u>(2,401,303)</u>	
Contribution deficiency (excess)	<u>\$ (60,452)</u>	<u>\$ (99,344)</u>	<u>\$ (197,067)</u>	
Covered payroll	\$ 4,246,776	\$ 3,532,745	\$ 3,856,693	
Contributions as a percentage of covered payroll	50.91%	64.55%	62.26%	

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2014 is not available.

* The District changed fiscal years from June 30 to December 31, beginning with the six months ended December 31, 2016.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.5% -- approximate
Salary increases	4.00% to 14.92%, including inflation
Investment rate of return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTVIEW FIRE PROTECTION DISTRICT

HEALTHCARE RETIREE BENEFITS PLAN

SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Last Three Fiscal Years

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total OPEB liability			
Service cost	\$ 237,397	\$ 245,563	\$ 356,694
Interest	369,450	342,558	474,721
Differences between expected and actual experience	-	-	2,304,321
Changes of assumptions	-	(547,678)	1,642,184
Benefit payments, including refunds of member contributions	<u>(590,989)</u>	<u>(638,092)</u>	<u>(809,802)</u>
Net change in total OPEB liability	15,858	(597,649)	3,968,118
Total OPEB liability - beginning	<u>10,260,233</u>	<u>10,276,091</u>	<u>9,678,442</u>
Total OPEB liability - ending (a)	<u>\$ 10,276,091</u>	<u>\$ 9,678,442</u>	<u>\$ 13,646,560</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered payroll	\$ 4,866,099	\$ 5,083,334	\$ 4,994,056
Employer's total OPEB liability as a percentage of covered payroll	211.18%	190.40%	273.26%

Notes to Schedule:

The District implemented the disclosures recommended under GASB Statement No. 75 in fiscal year 2017. Information prior to fiscal year 2017 is not available.

There is no ADC or employer contribution related to ADC as the total OPEB liability is currently an unfunded obligation.

PLEASANTVIEW FIRE PROTECTION DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

EXCESS EXPENDITURES OVER BUDGET

Excess expenditures over budget are as follows:

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
Ambulance Fund	\$ 5,675,524	\$ 5,787,182	\$ 111,658

See independent auditors' report.

SUPPLEMENTARY INFORMATION

PLEASANTVIEW FIRE PROTECTION DISTRICT

GENERAL FUND
COMBINING BALANCE SHEET
As of December 31, 2019

	General	Liability Insurance	Total
ASSETS			
Cash and investments	\$ 3,090,701	\$ 170,348	\$ 3,261,049
Receivables (net)			
Property taxes	6,194,925	485,100	6,680,025
Replacement taxes	31,093	-	31,093
Accounts	9,937	-	9,937
Prepaid items	89,892	25,947	115,839
TOTAL ASSETS	\$ 9,416,548	\$ 681,395	\$ 10,097,943
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 16,314	\$ 37,847	\$ 54,161
Accrued payroll	57,781	2,535	60,316
Payroll liabilities	140,684	-	140,684
Deposits payable	1,000	-	1,000
Total Liabilities	215,779	40,382	256,161
Deferred Inflows of Resources			
Property taxes levied for a future period	6,194,925	485,100	6,680,025
Total Deferred Inflows of Resources	6,194,925	485,100	6,680,025
Fund Balances			
Non-spendable for prepaid items	89,892	25,947	115,839
Restricted for liability insurance	-	129,966	129,966
Assigned for compensated absences	856,840	-	856,840
Unassigned	2,059,112	-	2,059,112
Total Fund Balances	3,005,844	155,913	3,161,757
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 9,416,548	\$ 681,395	\$ 10,097,943

PLEASANTVIEW FIRE PROTECTION DISTRICT

GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2019

	General	Liability Insurance	Total
REVENUES			
Property taxes	\$ 5,238,466	\$ 306,310	\$ 5,544,776
Personal property replacement tax	199,386	-	199,386
Investment income	72,700	5,724	78,424
Plan reviews	50	-	50
Fuel collections	28,512	-	28,512
Grants	8,928	-	8,928
Miscellaneous	34,572	-	34,572
Other	91,051	-	91,051
Total Revenues	<u>5,673,665</u>	<u>312,034</u>	<u>5,985,699</u>
EXPENDITURES			
Current			
Administrative	1,475,393	329,454	1,804,847
Firefighters, ambulance, paramedic expenditures	3,068,092	106,300	3,174,392
Training	55,778	5,057	60,835
Fire prevention and public education	279,475	1,330	280,805
Communication	99,451	-	99,451
Hazardous materials	7,883	-	7,883
Maintenance of building and equipment	350,094	-	350,094
Other	23,226	-	23,226
Capital Outlay	14,590	-	14,590
Total Expenditures	<u>5,373,982</u>	<u>442,141</u>	<u>5,816,123</u>
Excess (deficiency) of revenues over (under) expenditures	<u>299,683</u>	<u>(130,107)</u>	<u>169,576</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	279,000	-	279,000
Transfers out	(562,500)	-	(562,500)
Sales off capital assets	3,050	-	3,050
Total Other Financing Sources (Uses)	<u>(280,450)</u>	<u>-</u>	<u>(280,450)</u>
Net Change in Fund Balance	19,233	(130,107)	(110,874)
FUND BALANCE - Beginning of Year	<u>2,986,611</u>	<u>286,020</u>	<u>3,272,631</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,005,844</u>	<u>\$ 155,913</u>	<u>\$ 3,161,757</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of December 31, 2019

	Special Revenue			Capital Projects
	Municipal Retirement	Audit	Foreign Fire Insurance	Vehicle Replacement
ASSETS				
Cash and investments	\$ 147,222	\$ 20,533	\$ 85,203	\$ 1,038,667
Receivables (net)				
Property taxes	<u>301,950</u>	<u>49,500</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 449,172</u></u>	<u><u>\$ 70,033</u></u>	<u><u>\$ 85,203</u></u>	<u><u>\$ 1,038,667</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ 6,500	\$ -	\$ -
Accrued payroll	<u>-</u>	<u>63</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>6,563</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes levied for a future period	<u>301,950</u>	<u>49,500</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>301,950</u>	<u>49,500</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted				
Audit fees	-	13,970	-	-
Public safety	-	-	85,203	-
Municipal retirement	147,222	-	-	-
Assigned				
Capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,038,667</u>
Total Fund Balances	<u>147,222</u>	<u>13,970</u>	<u>85,203</u>	<u>1,038,667</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 449,172</u></u>	<u><u>\$ 70,033</u></u>	<u><u>\$ 85,203</u></u>	<u><u>\$ 1,038,667</u></u>

<u>Capital Replacement</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 1,164,868	\$ 2,456,493
-	<u>351,450</u>
<u>\$ 1,164,868</u>	<u>\$ 2,807,943</u>

\$ 379	\$ 6,879
-	<u>63</u>
<u>379</u>	<u>6,942</u>

-	<u>351,450</u>
-	<u>351,450</u>

-	13,970
-	85,203
-	147,222

<u>1,164,489</u>	<u>2,203,156</u>
<u>1,164,489</u>	<u>2,449,551</u>

<u>\$ 1,164,868</u>	<u>\$ 2,807,943</u>
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PLEASANTVIEW FIRE PROTECTION DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	Special Revenue			Capital Projects
	Municipal Retirement	Audit	Foreign Fire Insurance	Vehicle Replacement
REVENUES				
Property taxes	\$ 208,965	\$ 28,943	\$ -	\$ -
Personal property replacement tax	23,382	-	-	-
Investment income	3,017	605	-	8,178
Other	-	-	46,815	-
Total Revenues	<u>235,364</u>	<u>29,548</u>	<u>46,815</u>	<u>8,178</u>
EXPENDITURES				
Current				
Administrative	265,053	45,667	-	-
Firefighters, ambulance, paramedic expense	-	-	-	-
Other	-	-	31,690	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	10,000
Total Expenditures	<u>265,053</u>	<u>45,667</u>	<u>31,690</u>	<u>10,000</u>
Excess (deficiency) of revenues over expenditures	<u>(29,689)</u>	<u>(16,119)</u>	<u>15,125</u>	<u>(1,822)</u>
OTHER FINANCING SOURCES				
Transfers in	-	-	-	700,000
Sales of fixed assets	-	-	-	67,500
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>767,500</u>
Net Change in Fund Balances	(29,689)	(16,119)	15,125	765,678
FUND BALANCES - Beginning of Year	<u>176,911</u>	<u>30,089</u>	<u>70,078</u>	<u>272,989</u>
FUND BALANCES - END OF YEAR	<u>\$ 147,222</u>	<u>\$ 13,970</u>	<u>\$ 85,203</u>	<u>\$ 1,038,667</u>

<u>Capital Replacement</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 237,908
-	23,382
22,083	33,883
-	<u>46,815</u>
<u>22,083</u>	<u>341,988</u>

- 310,720

13,841 13,841

- 31,690

346,491 346,491

- 10,000

360,332 712,742

(338,249) (370,754)

350,000 1,050,000

- 67,500

350,000 1,117,500

11,751 746,746

1,152,738 1,702,805

\$ 1,164,489 \$ 2,449,551

PLEASANTVIEW FIRE PROTECTION DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - MUNICIPAL RETIREMENT
 For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Property taxes	\$ 213,444	\$ 208,965	\$ (4,479)
Personal property replacement tax	10,000	23,382	13,382
Investment income	<u>-</u>	<u>3,017</u>	<u>3,017</u>
Total Revenues	<u>223,444</u>	<u>235,364</u>	<u>11,920</u>
EXPENDITURES			
Administrative			
IMRF	183,013	158,075	24,938
Social Security	<u>119,931</u>	<u>106,978</u>	<u>12,953</u>
Total Expenditures	<u>302,944</u>	<u>265,053</u>	<u>37,891</u>
Net Change in Fund Balance	<u>\$ (79,500)</u>	(29,689)	<u>\$ 49,811</u>
FUND BALANCE - Beginning of Year		<u>176,911</u>	
FUND BALANCE - END OF YEAR		<u>\$ 147,222</u>	

PLEASANTVIEW FIRE PROTECTION DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - AUDIT
For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Property taxes	\$ 29,373	\$ 28,943	\$ (430)
Investment income	-	605	605
Total Revenues	<u>29,373</u>	<u>29,548</u>	<u>175</u>
EXPENDITURES			
CURRENT			
Administrative			
Administrative	11,286	11,317	(31)
Audit Fees	<u>35,850</u>	<u>34,350</u>	<u>1,500</u>
Total Expenditures	<u>47,136</u>	<u>45,667</u>	<u>1,469</u>
Net Change in Fund Balance	<u>\$ (17,763)</u>	(16,119)	<u>\$ 1,644</u>
FUND BALANCE - Beginning of Year		<u>30,089</u>	
FUND BALANCE - END OF YEAR		<u>\$ 13,970</u>	

PLEASANTVIEW FIRE PROTECTION DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - VEHICLE REPLACEMENT
 For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Investment income	\$ -	\$ 8,178	\$ 8,178
Total Revenues	<u>-</u>	<u>8,178</u>	<u>8,178</u>
EXPENDITURES			
CAPITAL OUTLAY			
Capital Outlay			
Principal	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Total debt service	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Total Expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,000)</u>	<u>(1,822)</u>	<u>8,178</u>
OTHER FINANCING SOURCES			
Transfers in	250,000	700,000	450,000
Sales of fixed assets	<u>-</u>	<u>67,500</u>	<u>67,500</u>
Total Other Financing Sources	<u>250,000</u>	<u>767,500</u>	<u>517,500</u>
Net Change in Fund Balance	<u>\$ 240,000</u>	765,678	<u>\$ 525,678</u>
FUND BALANCE - Beginning of Year		<u>272,989</u>	
FUND BALANCE - END OF YEAR		<u>\$ 1,038,667</u>	

PLEASANTVIEW FIRE PROTECTION DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL REPLACEMENT
For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Investment income	\$ -	\$ 22,083	\$ 22,083
Total Revenues	<u>-</u>	<u>22,083</u>	<u>22,083</u>
EXPENDITURES			
Firefighters, ambulance, paramedic expenditures	19,120	13,841	5,279
Capital outlay			
Maintenance of building and equipment	175,000	128,168	46,832
Equipment purchases	<u>457,500</u>	<u>218,323</u>	<u>239,177</u>
Total Expenditures	<u>651,620</u>	<u>360,332</u>	<u>291,288</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(651,620)</u>	<u>(338,249)</u>	<u>313,371</u>
OTHER FINANCING SOURCES			
Transfers in	<u>150,000</u>	<u>350,000</u>	<u>200,000</u>
Total Other Financing Sources	<u>150,000</u>	<u>350,000</u>	<u>200,000</u>
Net Change in Fund Balance	<u>\$ (501,620)</u>	11,751	<u>\$ 513,371</u>
FUND BALANCE - Beginning of Year		<u>1,152,738</u>	
FUND BALANCE - END OF YEAR		<u>\$ 1,164,489</u>	

PLEASANTVIEW FIRE PROTECTION DISTRICT

FIVE YEAR SUMMARY OF ASSESSED VALUATIONS, TAX RATES AND EXTENSIONS As of December 31, 2019

	2014	2015
Assessed valuation		
Cook County - Lyons Township	\$ 1,028,986,238	\$ 995,821,444
DuPage County - Downers Grove Township	200,810,346	211,432,978
Total assessed valuations	\$ 1,229,796,584	\$ 1,207,254,422

Tax rates and extensions

	2014		2015	
	Rate	Amount	Rate	Amount
Cook County				
General	0.3470	\$ 3,570,390	0.3528	\$ 3,513,748
Ambulance	0.3470	3,570,390	0.3528	3,513,747
Liability Insurance	0.0319	328,846	0.0467	464,956
Auditing	0.0033	34,344	0.0049	49,009
Social Security	0.0334	343,443	0.0297	295,818
Pension	0.0791	813,530	0.0855	850,686
Total	0.8417	\$ 8,660,943	0.8724	\$ 8,687,964

	2014		2015	
	Rate	Amount	Rate	Amount
DuPage County				
General	0.3463	\$ 695,406	0.3658	\$ 773,422
Ambulance	0.3478	698,418	0.3658	773,422
Liability Insurance	0.0299	60,042	0.0449	94,933
Auditing	0.0033	6,627	0.0048	10,149
Social Security	0.0312	62,653	0.0160	33,829
Pension	0.0742	149,001	0.0822	173,798
Total	0.8327	\$ 1,672,147	0.8795	\$ 1,859,553

<u>2016</u>		<u>2017</u>		<u>2018</u>	
\$	1,039,013,670	\$	1,247,806,231		1,197,444,861
	<u>225,367,302</u>		<u>239,271,183</u>		<u>249,275,027</u>
\$	<u><u>1,264,380,972</u></u>	\$	<u><u>1,487,077,414</u></u>	\$	<u><u>1,446,719,888</u></u>

<u>2016</u>		<u>2017</u>		<u>2018</u>	
Rate	Amount	Rate	Amount	Rate	Amount
0.3533	\$ 3,671,252	0.3037	\$ 3,789,812	0.3254	\$ 3,896,815
0.3533	3,671,252	0.3037	3,789,812	0.3254	3,896,815
0.0341	355,516	0.0282	351,935	0.0218	259,865
0.0035	36,597	0.0028	34,576	0.0020	24,061
0.0077	79,468	0.0062	76,561	0.0149	178,057
<u>0.1008</u>	<u>1,046,804</u>	<u>0.0885</u>	<u>1,102,725</u>	<u>0.0972</u>	<u>1,164,003</u>
<u>0.8527</u>	<u>\$ 8,860,889</u>	<u>0.7331</u>	<u>\$ 9,145,421</u>	<u>0.7867</u>	<u>\$ 9,419,616</u>

<u>2016</u>		<u>2017</u>		<u>2018</u>	
Rate	Amount	Rate	Amount	Rate	Amount
0.3430	\$ 773,010	0.3228	\$ 772,368	0.3168	\$ 789,703
0.3431	773,235	0.3225	771,650	0.3170	790,202
0.0335	75,498	0.0299	71,542	0.0214	53,345
0.0033	7,437	0.0030	7,178	0.0023	5,733
0.0076	17,128	0.0067	16,031	0.0146	36,394
<u>0.0974</u>	<u>219,508</u>	<u>0.0938</u>	<u>224,436</u>	<u>0.0946</u>	<u>235,814</u>
<u>0.8279</u>	<u>\$ 1,865,816</u>	<u>0.7787</u>	<u>\$ 1,863,205</u>	<u>0.7667</u>	<u>\$ 1,911,192</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT

REAL ESTATE TAX EXTENSIONS AND COLLECTIONS

As of December 31, 2019

Levy Year	Tax Extension	Gross Taxes Collected		Total to December 31, 2019	Percent Collected
		Prior Years	Year Ended December 31, 2019		
2009	\$ 8,644,722	\$ 8,300,965	\$ -	\$ 8,300,965	96.02%
2010	9,171,143	8,722,827	-	8,722,827	95.11%
2011	9,719,967	9,437,463	-	9,437,463	97.09%
2012	9,998,372	9,753,397	-	9,753,397	97.55%
2013	10,203,814	9,998,594	-	9,998,594	97.99%
2014	10,333,091	10,121,499	-	10,121,499	97.95%
2015	10,547,517	9,886,564	-	9,886,564	93.73%
2016	10,726,705	10,426,788	-	10,426,788	97.20%
2017	11,008,626	10,646,254	22,836	10,669,090	96.92%
2018	<u>11,330,808</u>	<u>-</u>	<u>10,999,236</u>	<u>10,999,236</u>	97.07%
	<u>\$ 101,684,765</u>	<u>\$ 87,294,351</u>	<u>\$ 11,022,072</u>	<u>\$ 98,316,423</u>	