

**ALGONQUIN-LAKE IN THE HILLS
FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2018

Prepared by Finance Department

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LAKE IN THE HILLS, ILLINOIS
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LAKE IN THE HILLS, ILLINOIS
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LAKE IN THE HILLS, ILLINOIS
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ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT

1020 West Algonquin Road
Lake in the Hills, IL 60156
847.658.8233 | fax 847.854.2609

WWW.ALFPD.ORG



August 7, 2019

Board of Trustees
Algonquin-Lake in the Hills Fire Protection District
1020 W. Algonquin Rd.
Lake in the Hills, Illinois 60156

Honorable Trustees:

The Comprehensive Annual Financial Report (CAFR) of the Algonquin-Lake in the Hills Fire Protection District for the fiscal year ending December 31, 2018 is submitted herewith. The report was prepared by the District's Fire Chief and Finance Supervisor, working with the District's auditor, Sikich LLP. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Algonquin-Lake in the Hills Fire Protection District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Algonquin-Lake in the Hills Fire Protection District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Algonquin-Lake in the Hills Fire Protection District for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the fifth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish in easily readable and efficiently organized comprehensive annual financial report (CAFR). This report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements.

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

This letter complements management's discussion and analysis (MD&A), and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the District and its operations. For detailed information and analysis, please review the MD&A which can be found in the financial section of this report immediately following the report of independent auditors.

This report includes all funds of the District. The District provides a full range of fire services at three fire stations.

ECONOMIC CONDITION AND OUTLOOK

The Algonquin-Lake in the Hills Fire Protection District is a municipal corporation of the State of Illinois. The District is made up of the Village of Algonquin, the Village of Lake in the Hills, and some of the surrounding unincorporated areas. It is located in both Kane and McHenry Counties and is approximately 48 miles northwest of downtown Chicago. The District maintains a total of three fire stations. The main fire station is located at 1020 W. Algonquin Road. Additional fire stations are located at 2440 Harnish Drive and 1691 Cumberland Parkway.

The 2018 estimated census population of 30,046 for the Village represents no increase increase from the 2010 census population of 30,049. Potential for future population growth is slow due to economic factors such as the downturn of the housing market within the District. In the last three tax years ('16 through '18), the District's equalized assessed valuation has increased by 18.5% due to the continued increase in home prices.

The District's annual assessed valuation (EAV) has Increased in the last year. Since 2014, the tax rates have been as follows:

Tax Year	EAV	Tax Rate
2014	896,929,970	0.999
2015	916,972,747	0.991
2016	973,363,079	1.043
2017	1,028,175,135	1.013
2018	1,086,282,172	0.985

According to the US Census Bureau, in 2010 the total housing units for the District amounted to 10,727 with the median value of a single-family home at \$249,800. The average household contained an average of 2.92 individuals and 45% had children under the age of 18 living with them. Additionally, this contributes to the District's strong demand for fire protection from well-trained and strategically positioned firefighters and paramedics located throughout Algonquin and Lake in the Hills.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2018 Budget for Operations remained fairly static for the year. The District's property taxes increased 2.7% on a 2.1% CPI and charges for services increased 117.8%, but the increase was due to a change to a calendar year end as the prior year only contained eight months.

FUTURE INITIATIVES/FUTURE DIRECTION

In fiscal 2017, the District passed a 0.10% Rescue Fund Tax referendum. This continues to allow the District to meet its commitments to capital replacement in addition to increased pension contributions to meet 100% of the actuarial determined contribution. In 2019, the budget provides for the following initiatives: an engine, an ambulance, a staff car, power pro cots, and station renovations which include painting and LED lighting projects.

FINANCIAL INFORMATION

Accounting System and Budgetary Control - The District's records for general governmental operations are maintained on an accrual basis, with the revenues being recorded when earned and expenditures being recorded when the liability is incurred, or the economic asset is used.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is of great importance to the District and has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$10,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly. Additionally, all expenditures are reviewed by the Board of Trustees prior to the release of payments.

FINANCIAL INFORMATION (CONTINUED)

The Reporting Entity and its Services - This report includes all of the funds, account groups and activities controlled by the District.

The mission of the Algonquin-Lake in the Hills Fire Protection District is to preserve lives and property in our community by providing services directed at the prevention of fires, accidents and other emergencies while maintaining the highest standards of professionalism, efficiency and effectiveness.

The District participates in the Illinois Municipal Retirement Fund, IPRF and the Algonquin Firefighters' Pension Plan. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. The District's property taxes make up 87% of the total revenue for the major governmental funds.

2018 Property values increased as the overall assessed valuation or EAV of the District also increased to \$1,086,282,172 or a 5.7% increase from the prior year.

Allocation of the property tax levy for 2017 and the preceding three tax years are as follows (amounts for each \$100 of assessed value):

	2018	2017	2016	2015
Purpose				
General Fund	0.3568	0.3562	0.3665	0.3830
Rescue Fund	0.0841	0.0888	0.0936	0.0000
Insurance Fund	0.0360	0.0594	0.0672	0.0711
Audit Fund	0.0011	0.0008	0.0013	0.0014
Ambulance Fund	0.3568	0.3562	0.3665	0.3830
Social Security Fund	0.0050	0.0069	0.0070	0.0074
Medicare Fund	0.0050	0.0076	0.0080	0.0094
Pension Fund	0.1399	0.1374	0.1337	0.1370
Total Tax Rate	0.9847	1.0133	1.0438	0.9986

The maximum tax rate for the Corporate Fund is .4000. The maximum tax rate for the Ambulance Fund is .4000. The maximum tax rate for the Rescue Fund is .1000.

FINANCIAL INFORMATION (CONTINUED)

Fund balance increased by \$756,218 for a total of \$8,665,306 as of December 31, 2018. Of this amount, \$5,596,178 is unrestricted for continuing operations.

Capital Assets Additions - As of December 31, 2018 the capital assets of the Algonquin-Lake in the Hills Fire Protection District amounted to \$8,696,829. The District purchased station alerting improvements, IT upgrades, power cots, LUCAS devices, SCBA, gear washer and first responder armor. Depreciation expense for the year was \$696,531.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Sikich LLP has performed the audit for the year ended December 31, 2018. Their unmodified opinion on the basic financial statements is presented in this report.

OTHER INFORMATION

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We express our appreciation to the District's employees throughout the organization, especially those instrumental to the successful completion of this report.

We would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,



Mike Kern
Fire Chief



James Howard, CPA
Finance

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

LIST OF PRINCIPAL OFFICIALS

December 31, 2018

BOARD OF TRUSTEES

Rick Naatz - President

John Bradach - Secretary

Michael Markowitz - Treasurer

Charlie Teson - Trustee

Bruce Toussaint - Trustee

BOARD OF COMMISSIONERS

Jeff Harper - Chairperson

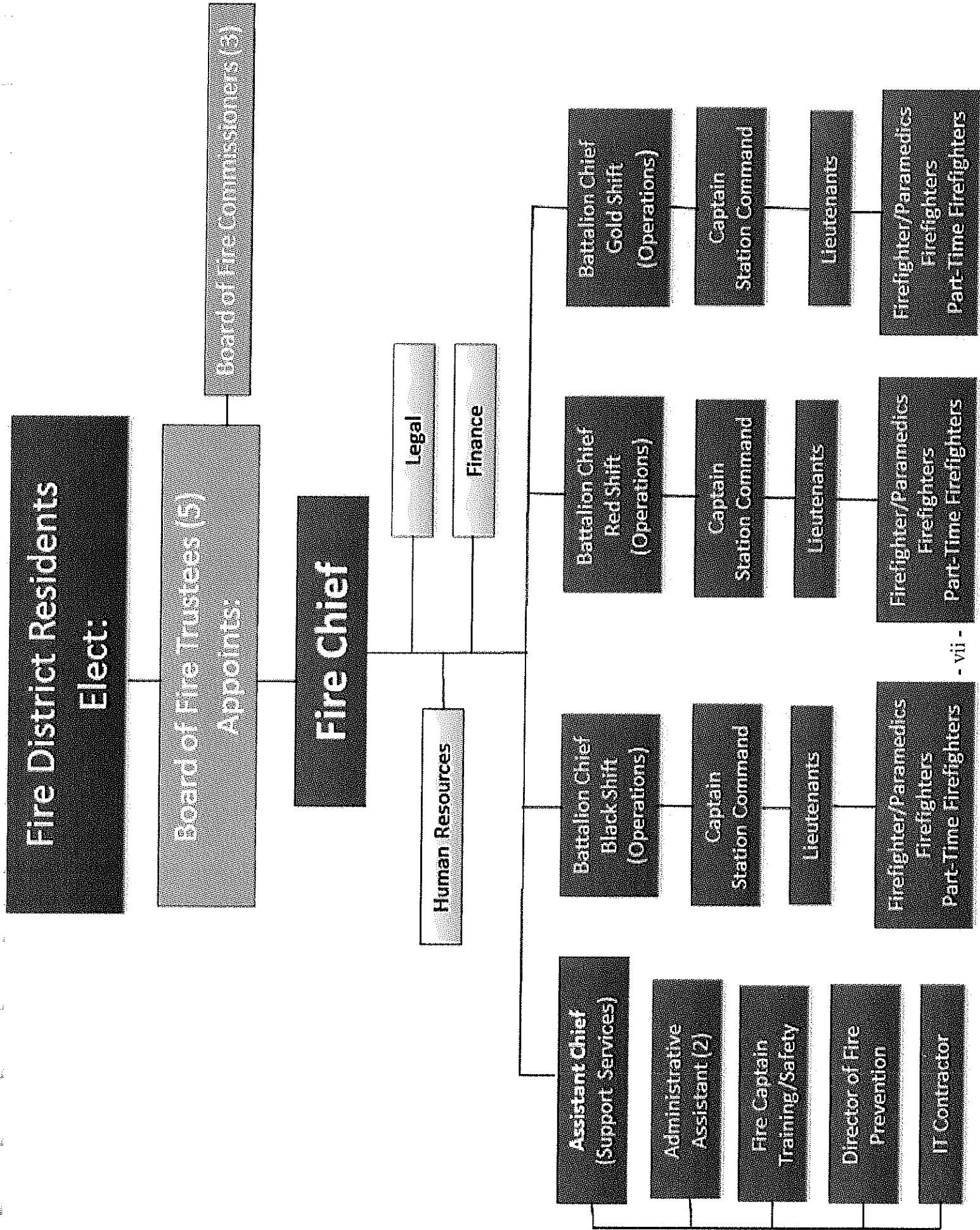
Tamara Miner - Secretary

Tim Moss - Commissioner

MANAGEMENT STAFF

Michael Kern - Fire Chief

John Knebl - Deputy Chief





Government Finance Officers Association

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

Presented to

**Algonquin Lake in the Hills
Fire Protection District
Illinois**

For its Comprehensive Annual
Financial Report
for the Eight Months Ended

April 30, 2017

Christopher P. Morrell

Executive Director/CEO

1415 W. Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Algonquin-Lake in the Hills Fire Protection District
Lake in the Hills, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Algonquin-Lake in the Hills Fire Protection District, Lake in the Hills, Illinois (the District), as of and for the year ended December 31, 2018, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Algonquin-Lake in the Hills Fire Protection District, Lake in the Hills, Illinois, as of December 31, 2018, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Change in Accounting Principle

As described in Note 9, the District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses for OPEB liabilities; modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to these matters.

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
August 7, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**ALGONQUIN LAKE IN THE HILLS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
TWELVE MONTHS ENDED DECEMBER 31, 2018**

As the Algonquin Lake in the Hills Fire Protection District (District) management, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the twelve months ended December 31, 2018. The management of the District encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the District's financial operations.

Financial Highlights

The assets & deferred outflows of the District were less than its liabilities and deferred inflows by \$497,445 as of December 31, 2018. This decrease in assets from the prior year is due to the District's implementation of GASB 75 to include the OPEB liability as a change in accounting principle which resulted in a prior period adjustment. Additionally, the District's net position decreased (\$78,147) in 2018 which was the first year of payroll increases per a new collective bargaining agreement. In November of 2016, the District passed a referendum which will allow the District to meet all its future commitments.

Overview of the Financial Statements

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

Government-Wide Financial Analysis

The government-wide financial statements are prepared using the full accrual basis of accounting and are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector businesses.

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

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year.

Both government-wide financial statements distinguish functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a portion of the costs through user fees and charges. The governmental activity of the District includes a full range of fire services at three fire stations. Fire services provided are directed at the prevention of fires, accidents and other emergencies while maintaining the highest standards of professionalism, efficiency and effectiveness.

The basic government-wide financial statements are presented on pages 4 through 5 of this report.

**ALGONQUIN LAKE IN THE HILLS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
TWELVE MONTHS ENDED DECEMBER 31, 2018**

Government-Wide Financial Analysis (Continued)

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

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

The basic governmental fund financial statements are presented on pages 6 through 9 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization. Internal service funds provide services to customers within the District's organization. The District has no proprietary funds.

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

The basic fiduciary fund financial statements are presented on pages 10 through 11 of this report.

**ALGONQUIN LAKE IN THE HILLS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
TWELVE MONTHS ENDED DECEMBER 31, 2018**

Notes to financial statements

The notes provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 12 of this report.

Required Supplementary Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning the District's Illinois Municipal Retirement Fund and Firefighters' Pension Fund. Additionally, required supplementary information regarding a statement of revenues, expenditures, and changes in fund balance - budget vs. actual for each major fund is presented in this section. Required supplementary information can be found on pages 45 through 53 of this report.

Financial Analysis

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, asset and deferred outflows were less than liabilities and deferred inflows by (\$497,445) for the year ended December 31, 2018 mostly due to a change in accounting principal from the implementation of GASB 75. A portion of the District's net position reflects its net investment in capital assets of \$2,718,378. The District uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending.

**ALGONQUIN LAKE IN THE HILLS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
TWELVE MONTHS ENDED DECEMBER 31, 2018**

Financial Analysis (Continued)

*In 2017, the District changed its fiscal year to a calendar year. Only eight months of expenditures are included.

Condensed Statement of Net Position

	Governmental Activities	
	2018	2017*
Assets and Deferred Outflows		
Current and Other Assets	\$ 20,030,193	\$ 18,559,770
Capital Assets, net of accumulated depreciation	8,696,829	8,987,381
Total Assets	28,727,022	27,547,151
Deferred Outflows	7,479,001	832,235
Total Assets and Deferred Outflows	36,206,023	28,379,386
Liabilities and Deferred Inflows		
Current Liabilities and Non-Current Liabilities	502,365	974,446
	24,566,166	14,579,126
Deferred Inflows	11,634,937	12,101,091
Total Liabilities and Deferred Inflows	36,703,468	27,654,663
Net Position		
Net Investment in Capital Assets	2,718,378	7,595,552
Restricted Amounts	2,998,127	1,530,479
Unrestricted Amounts	(6,213,950)	(8,401,308)
Total Net Position	\$ (497,445)	\$ 724,723

Condensed Statement of Activities

	Governmental Activities	
	2018	2017*
Revenues		
Program Revenues		
Charges for Services	\$ 1,351,713	\$ 632,203
Operating Grants & Contributions	85,896	0
General Revenues		
Property Taxes	10,419,966	10,141,810
Replacement Taxes	29,067	15,566
Interest Income	44,464	23,090
Other	79,029	49,459
Total Revenues	12,010,135	10,862,128
Expenses		
Program Expenses		
Public Safety	11,831,121	6,730,875
Interest on Long-Term Debt	257,161	185,133
Total Expenses	12,088,282	6,916,008
Excess (Deficiency) Before Transfers	(78,147)	3,946,120
Transfers	0	0
Change in Net Position	(78,147)	3,946,120
Net Position		
Beginning of Year, as Originally Stated	724,723	(3,221,397)
Prior Period Adjustment	(1,144,021)	0
Beginning of Year, as Restated	(419,298)	(3,221,397)
End of Year	\$ (497,445)	\$ 724,723

**ALGONQUIN LAKE IN THE HILLS FIRE PROTECTION DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
TWELVE MONTHS ENDED DECEMBER 31, 2018**

Budgetary Highlights

During the 2018 Budget year, the District did not revise the operating budget.

The Corporate Fund is reported as a major fund and accounts for the routine operations of the District. Actual revenues in the Corporate fund was \$3,694,711, which outperformed budget estimates by 1.1% due to receiving better than expected property tax collections. Additionally, actual expenditures were \$3,351,843 which outperformed budget estimates by 7.6% due to strong budgetary oversight and decreased health insurance and vehicle maintenance costs. The Corporate fund has an operational excess of revenues over expenditures of \$342,868. The total Corporate fund balance increased to \$1,431,793 from \$1,088,925 the previous year.

Capital Assets

The following is a summary of capital assets, net of accumulated depreciation. For more information on the District's capital assets, see Note 3 in the notes to the financial statements.

	Governmental Activities	
	2018	2017*
Land	\$ 1,416,856	\$ 1,416,856
Building & Improvements	7,516,953	7,429,720
Apparatus & Vehicles	4,308,272	4,291,170
Equipment	1,531,946	1,437,127
Cost of Capital Assets	14,774,027	14,574,873
Less Accumulated Depreciation	(6,077,198)	(5,587,492)
Net Capital Assets	<u>\$ 8,696,829</u>	<u>\$ 8,987,381</u>

Debt Administration

As of December 31, 2018, the District has future long-term debt and capital lease principal and interest payments outstanding of \$5,978,451 per the debt service schedule. Each year, the District makes internal transfers from operations to service the debt as there is no dedicated tax levy. See Note 4 for additional information.

Description of Current or Expected Conditions

Currently, management is not aware of any changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future. The District's primary revenue source continues to be property tax, representing approximately 87% of total revenue. The Property Tax Extension Limitation Law (PTELL) allows a taxing District to receive a limited inflationary increase in tax extensions on existing property, an additional amount for new construction, and additional amounts related to voter-approved rate increases.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Finance, Algonquin-Lake in the Hills Fire Protection District, 1020 West Algonquin Road, Lake in the Hills, Illinois 60156.

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**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2018

	Governmental Activities
ASSETS	
Cash and investments	\$ 7,738,861
Cash held by escrow agent	787,488
Receivables (net of allowance for uncollectibles)	
Property taxes	10,938,500
Accounts	494,343
Prepaid items	71,001
Capital assets not being depreciated	1,416,856
Capital assets (net of accumulated depreciation)	<u>7,279,973</u>
Total assets	<u>28,727,022</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	58,675
Pension items - Firefighters' Pension Fund	7,339,935
Pension items - IMRF	64,809
OPEB	<u>15,582</u>
Total deferred outflows of resources	<u>7,479,001</u>
Total assets and deferred outflows of resources	<u>36,206,023</u>
LIABILITIES	
Accounts payable	65,850
Accrued payroll	89,620
Due to fiduciary funds	270,917
Accrued interest	75,978
Long-term liabilities	
Due within one year	1,040,958
Due in more than one year	<u>23,525,208</u>
Total liabilities	<u>25,068,531</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - Firefighters' Pension Fund	577,541
Pension items - IMRF	93,707
OPEB	25,189
Deferred revenue	<u>10,938,500</u>
Total deferred inflows of resources	<u>11,634,937</u>
Total liabilities and deferred inflows of resources	<u>36,703,468</u>
NET POSITION	
Net investment in capital assets	2,718,378
Restricted for	
Ambulance services	1,462,492
Insurance	443,036
Audit	622
Retirement	109,343
Rescue	62,730
Foreign Fire	125,992
Pension	6,424
Debt service	787,488
Unrestricted (deficit)	<u>(6,213,950)</u>
TOTAL NET POSITION (DEFICIT)	<u><u>\$ (497,445)</u></u>

See accompanying notes to financial statements.

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
Public safety	\$ 11,831,121	\$ 1,351,713	\$ -	\$ 85,896	\$ (10,393,512)
Interest	257,161	-	-	-	(257,161)
Total governmental activities	12,088,282	1,351,713	-	85,896	(10,650,673)
TOTAL PRIMARY GOVERNMENT	\$ 12,088,282	\$ 1,351,713	\$ -	\$ 85,896	(10,650,673)
General Revenues					
Taxes					
Property					
					10,419,966
Replacement					
					29,067
Foreign fire					
					52,483
Investment income					
					44,464
Gain on sale of assets					
					13,302
Miscellaneous					
					13,244
Total					10,572,526
CHANGE IN NET POSITION					(78,147)
NET POSITION, JANUARY 1					724,723
Prior period adjustment					(1,144,021)
NET POSITION, (DEFICIT) JANUARY 1, RESTATED					(419,298)
NET POSITION, (DEFICIT) DECEMBER 31					<u>\$ (497,445)</u>

See accompanying notes to financial statements.

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2018

	General	Ambulance	Capital	Vehicle	Nonmajor Governmental	Total Governmental Funds
ASSETS						
Cash and investments	\$ 1,437,032	\$ 1,044,135	\$ 969,956	\$ 3,226,040	\$ 1,061,698	\$ 7,738,861
Cash held by escrow agent	-	-	787,488	-	-	787,488
Receivables (net of allowance for uncollectible)						
Property taxes	3,964,500	3,964,500	-	-	3,009,500	10,938,500
Accounts	5,397	488,946	-	-	-	494,343
Due from other funds	42,634	-	-	-	-	42,634
Prepaid items	8,659	8,659	-	-	53,683	71,001
Total assets	\$ 5,458,222	\$ 5,506,240	\$ 1,757,444	\$ 3,226,040	\$ 4,124,881	\$ 20,072,827
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 18,615	\$ 24,283	\$ 22,952	\$ -	\$ -	\$ 65,850
Accrued payroll	43,314	46,306	-	-	-	89,620
Due to fiduciary funds	-	-	-	-	270,917	270,917
Due to other funds	-	-	-	-	42,634	42,634
Total liabilities	61,929	70,589	22,952	-	313,551	469,021
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenue	\$ 3,964,500	\$ 3,964,500	\$ -	\$ -	3,009,500	10,938,500
Total deferred inflows of resources	3,964,500	3,964,500	-	-	3,009,500	10,938,500
Total liabilities and deferred inflows of resources	4,026,429	4,035,089	22,952	-	3,323,051	11,407,521
FUND BALANCES						
Nonspendable - prepaid items	8,659	8,659	-	-	53,683	71,001
Restricted						
Ambulance services	-	1,462,492	-	-	-	1,462,492
Insurance	-	-	-	-	443,036	443,036
Audit	-	-	-	-	622	622
Retirement	-	-	-	-	109,343	109,343
Rescue	-	-	-	-	62,730	62,730
Foreign fire	-	-	-	-	125,992	125,992
Pension	-	-	-	-	6,424	6,424
Debt service	-	-	787,488	-	-	787,488
Assigned						
Capital	-	-	947,004	-	-	947,004
Vehicle replacement	-	-	-	3,226,040	-	3,226,040
Unassigned	1,423,134	-	-	-	-	1,423,134
Total fund balances	1,431,793	1,471,151	1,734,492	3,226,040	801,830	8,665,306
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,458,222	\$ 5,506,240	\$ 1,757,444	\$ 3,226,040	\$ 4,124,881	\$ 20,072,827

See accompanying notes to financial statements.

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

December 31, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 8,665,306
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	8,696,829
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Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(172,781)
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Net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(16,557,566)
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	(28,898)
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Firefighters' Pension Fund are recognized as deferred outflows of resources on the statement of net position	6,762,394
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the OPEB plan are recognized as deferred outflows of resources on the statement of net position	(9,607)
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Unamortized loss on refunding	58,675
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Also, governmental funds report the effect of premiums and discounts when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Long-term liabilities at year end consist of:

Fire protection notes payable	\$ 5,368,000	
Capital leases payable	610,451	
Compensated absences	646,315	
Net OPEB obligation	1,211,053	
Accrued interest on long-term debt	75,978	(7,911,797)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (497,445)
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See accompanying notes to financial statements.

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	General	Ambulance	Capital	Vehicle	Nonmajor Governmental	Total Governmental Funds
REVENUES						
Property taxes	\$ 3,662,957	\$ 3,662,965	\$ -	\$ -	\$ 3,094,044	\$ 10,419,966
Foreign fire insurance tax	-	-	-	-	52,483	52,483
Personal property replacement taxes	-	-	-	-	29,067	29,067
Charges for services	28,078	1,321,525	2,110	-	-	1,351,713
Grants	-	-	85,896	-	-	85,896
Investment income	1,940	-	42,524	-	-	44,464
Miscellaneous	1,736	11,508	-	-	-	13,244
Total revenues	3,694,711	4,995,998	130,530	-	3,175,594	11,996,833
EXPENDITURES						
Current						
Administration	3,351,843	-	-	-	3,147,131	6,498,974
Public safety	-	3,543,222	-	-	-	3,543,222
Capital outlay	-	-	352,909	-	-	352,909
Debt service						
Principal retirement	-	-	607,583	-	-	607,583
Interest and fiscal charges	-	-	315,554	-	-	315,554
Total expenditures	3,351,843	3,543,222	1,276,046	-	3,147,131	11,318,242
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	342,868	1,452,776	(1,145,516)	-	28,463	678,591
OTHER FINANCING SOURCES (USES)						
Issuance of notes payable	-	-	3,743,000	-	-	3,743,000
Payment to escrow agent	-	-	(3,678,675)	-	-	(3,678,675)
Proceeds from sale of capital assets	-	-	13,302	-	-	13,302
Transfers in	-	-	915,646	41,570	-	957,216
Transfers (out)	-	(957,216)	-	-	-	(957,216)
Total other financing sources (uses)	-	(957,216)	993,273	41,570	-	77,627
NET CHANGE IN FUND BALANCES	342,868	495,560	(152,243)	41,570	28,463	756,218
FUND BALANCES, JANUARY 1	1,235,102	975,591	1,886,735	3,184,470	627,190	7,909,088
Prior period adjustment	(146,177)	-	-	-	146,177	-
FUND BALANCE, JANUARY 1, RESTATED	1,088,925	975,591	1,886,735	3,184,470	773,367	7,909,088
FUND BALANCES, DECEMBER 31	\$ 1,431,793	\$ 1,471,151	\$ 1,734,492	\$ 3,226,040	\$ 801,830	\$ 8,665,306

See accompanying notes to financial statements.

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 756,218
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Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	291,048
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The issuance of long term debt is reported as an other financing source in the in the governmental funds but as an increase of principal outstanding in the statement of activities.	(3,743,000)
--	-------------

The payment to esrow agent is reported as other financing use in the governmental funds	3,678,675
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The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	83,269
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The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(98,163)
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The change in the net pension liability for the Firefighters' Pension Fund is reported only in the statement of activities	8,692,594
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The change in deferred inflows and outflows of resources for the Firefighters' Pension Fund is reported only in the statement of activities	(9,702,863)
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The change in deferred inflows and outflows of resources for the OPEB is reported only in the statement of activities	(9,607)
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Changes in the net other postemployment benefit are reported only in the statement of activities	47,899
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The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding or when incurred in the statement of activities	607,583
--	---------

The decrease of accrued interest payable is shown as a decrease of expenses on the statement of activities	58,393
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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 governmental funds	
Depreciation	(696,531)
Decrease in compensated absences payable	(43,662)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (78,147)</u>
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See accompanying notes to financial statements.

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND**

December 31, 2018

ASSETS

Cash and short-term investments	\$ 38,575
Investments	
Money market mutual funds	125,639
U.S. Treasury securities	1,144,781
U.S. agency securities	6,805,112
State and local obligations	1,313,424
Corporate bonds	1,099,590
U.S. agency mortgage pools	35,682
Mutual funds	13,687,672
Receivables	
Accrued interest	66,610
Due from district	270,917
Prepays	<u>2,727</u>
 Total assets	 <u>24,590,729</u>

LIABILITIES

Accounts payable	<u>21,464</u>
 Total liabilities	 <u>21,464</u>

NET POSITION RESTRICTED FOR PENSIONS

\$ 24,569,265

See accompanying notes to financial statements.

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND**

For the Year Ended December 31, 2018

ADDITIONS

Contributions

Employer contributions	\$ 1,445,121
Employee contributions	<u>406,808</u>

Total contributions	<u>1,851,929</u>
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Investment income

Net depreciation in fair value of investments	(2,280,592)
Interest	<u>1,123,426</u>

Total investment income	(1,157,166)
Less investment expense	<u>(75,771)</u>

Net investment income	<u>(1,232,937)</u>
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Total additions	<u>618,992</u>
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DEDUCTIONS

Benefits	946,248
Refunds	10,654
Administrative expenses	<u>43,401</u>

Total deductions	<u>1,000,303</u>
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NET DECREASE	(381,311)
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NET POSITION RESTRICTED FOR PENSIONS

January 1	<u>24,950,576</u>
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December 31	<u><u>\$ 24,569,265</u></u>
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See accompanying notes to financial statements.

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The District is a municipal corporation of the State of Illinois duly chartered pursuant to the Illinois revised statutes Chapter 127-42. The District operates under a Board-Manager form of government encompassing areas in McHenry and Kane County. The mission of the District is to protect the lives and property within the community in a fiscally sound and responsive manner through fire prevention, public education, fire suppression, emergency medical services and public safety. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying financial statements present the District only since the District does not have component units.

b. Fund Accounting

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

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any proprietary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted for the servicing of governmental long-term debt (debt service funds). The General Fund (corporate) is used to account for all activities of the government not accounted for in some other fund.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not report any business-type activities.

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

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

The Ambulance Fund, a special revenue fund, is used to account for revenue and expenditures related to providing EMS services funded by a restricted tax levy and user fees.

The Capital Projects Fund, which accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

The Vehicle Fund, which accounts for financial resources restricted, committed or assigned for the acquisition of major capital vehicle replacements.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Program revenues consist of user fees and other charges for services, operating grants and capital grants.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

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

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

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on 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; and Level 3 inputs are significant unobservable inputs.

f. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid expenses/items using the consumption method. Such amounts are offset by nonspendable fund balance for prepaid expenses/items in the fund financial statements.

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$10,000, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	10-40
Apparatus and vehicles	7-20
Equipment	5-15

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

i. Compensated Absences

It is the District policy to permit employees to accumulate earned, but unused personal, and sick days. Vacation leave and personal time off are expected to be taken by the end of the calendar period following the period earned and may not be carried forward between calendar periods. Accumulated sick leave may be carried forward between periods. Accumulated vacation and a portion of accumulated sick leave are paid upon termination of employment. The general and ambulance funds have been typically used in prior years to liquidate compensated absences. The portion of the liability related to sick leave is recorded as long-term on the statement of net position.

j. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, generally due in June and September of the following year. McHenry County and Kane County bill and collect all property taxes and remit them to the District. The District has a statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Also, the District is subject to the Property Tax Extension Limitation Act, which, in general, limits the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation. The District recognizes property taxes on a levy year basis. The uncollected portion of the 2018 levy has been recorded as a receivable at December 31, 2018.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. The Board of Trustees would also take action to modify or rescind committed fund balance, if applicable.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board of Trustees. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

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

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

l. Deferred Outflows/Inflows of Resources

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

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

n. Interfund Receivables/Payables

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

o. Use of Estimates

The preparation of financial statements in conformity with GAAP 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.

2. DEPOSITS AND INVESTMENTS

Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Deposits with Financial Institutions

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

Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds. The following table categorizes the investments held by the District according to risk level.

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury securities	\$ 49,180	\$ -	\$ 49,180	\$ -	\$ -
U.S. agency obligations	1,025,036	538,188	486,848	-	-
Municipal bonds	166,806	-	166,806	-	-
Certificates of deposits	1,692,808	189,636	1,503,172	-	-
TOTAL	\$ 2,933,830	\$ 727,824	\$ 2,206,006	\$ -	\$ -

The District helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The U.S. agency obligations are rated AA+ and the municipal bonds are rated AA+ - AA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. In accordance with the District’s investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the District, to act as a custodian for its securities and collateral

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk.

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,416,856	\$ -	\$ -	\$ 1,416,856
Total capital assets not being depreciated	1,416,856	-	-	1,416,856
Capital assets being depreciated				
Building and improvements	7,429,720	87,233	-	7,516,953
Apparatus and vehicles	4,291,170	108,996	91,894	4,308,272
Equipment	1,437,127	94,819	-	1,531,946
Total capital assets being depreciated	13,158,017	291,048	91,894	13,357,171
Less accumulated depreciation for				
Building and improvements	2,846,215	204,739	-	3,050,954
Apparatus and vehicles	2,037,064	358,888	91,894	2,304,058
Equipment	589,282	132,904	-	722,186
Total accumulated depreciation	5,472,561	696,531	91,894	6,077,198
Total capital assets being depreciated, net	7,685,456	(405,483)	-	7,279,973
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 9,102,312	\$ (405,483)	\$ -	\$ 8,696,829

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES

Fire protection	\$ 696,531
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 696,531

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2018:

	Fund Debt Retired By	Beginning Balances, Restated	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
Fire Protection Notes						
Series 2002	Capital	\$ 1,125,000	\$ -	\$ -	\$ 1,125,000	\$ -
Series 2010	Capital	4,620,000	-	4,120,000	500,000	500,000
Series 2018	Capital	-	3,743,000	-	3,743,000	215,000
Capital Leases						
2015 Pierce Arrow	Capital	598,603	-	67,773	530,830	69,555
Communication system	Capital	119,431	-	39,810	79,621	39,810
Total OPEB liability	N/A	1,258,952	-	47,899	1,211,053	87,330
Compensated absences	General and Ambulance	602,653	164,194	120,532	646,315	129,263
Net pension liability - IMRF	General and Ambulance	256,050	-	83,269	172,781	-
Net pension liability - Fire Pension	Fire Pension Levy	7,864,972	8,692,594	-	16,557,566	-
TOTAL GOVERNMENTAL ACTIVITIES		\$ 16,445,661	\$ 12,599,788	\$ 4,479,283	\$ 24,566,166	\$ 1,040,958

Long-term debt at December 31, 2018 is comprised of the following:

Fire Protection Notes, Series 2002 - \$1,125,000 original principal; dated April 17, 2002; with balloon principal payments due in 2024 and 2025; interest payable semi-annually on January 1 and July 1 at rates ranging from 4.90% to 6.40%.

Fire Protection Notes, Series 2010 - \$7,745,000 original principal; dated May 18, 2010; due in annual installments through January 1, 2028; interest payable semi-annually on January 1 and July 1 at rates ranging from 3.00% to 4.30%.

Refunding Fire Protection Notes, Series 2018 - \$3,743,000 original principal; dated October 3, 2018; due in annual installments through January 1, 2026; interest payable semi-annually on January 1 and July 1 at rates ranging from 2.895%.

Capital Leases

2015 Pierce Arrow - \$914,639 original principal, dated September 28, 2016; due in annual installments with the final balloon payment of unpaid principal on October 28, 2023; interest payable annually on September 28 at a rate of 2.63%.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

Communication Systems - \$159,241 original principal, dated December 13, 2016; due in annual installments through December, 2020. The lease bears no interest.

The assets acquired through the existing capital leases for governmental activities have a cost of \$1,073,880, accumulated depreciation of \$232,334, and a net book value of \$841,546 as of December 31, 2018.

Defeasance of Debt

On October 3, 2018, the District issued \$3,743,000 in refunding fire protection notes. The proceeds were used to currently refund Series 2010 notes with an interest rate of 3.00% to 4.30%. The District was required to make payment to the escrow agent in the amount of \$3,678,675. The payment to the escrow agent was used to purchase U.S. Government securities.

Those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments on the bonds. The advance refunding met the requirement of an in-substance debt defeasance and the old bonds were removed from the District's financial statements. As of December 31, 2018, there were \$3,620,000 in 2010 Notes to be paid from escrow.

As a result of the current refunding, the District decreased its total debt service requirements by \$338,354, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$134,477.

Debt Service to Maturity

Fiscal Year	Notes Payable		Capital Lease Payable	
	Principal	Interest	Principal	Interest
2019	\$ 715,000	\$ 159,556	\$ 109,365	\$ 13,961
2020	601,000	165,436	111,195	12,132
2021	619,000	147,777	73,262	10,254
2022	637,000	129,596	75,189	8,327
2023	655,000	110,894	77,166	6,705
2024	674,000	82,281	164,274	355
2025	713,000	42,489	-	-
2026	754,000	10,914	-	-
	<u>\$ 5,368,000</u>	<u>\$ 848,943</u>	<u>\$ 610,451</u>	<u>\$ 51,734</u>

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
Major Governmental Funds		
Ambulance	\$ -	\$ 957,216
Capital projects	915,646	-
Vehicle	41,570	-
	<hr/>	<hr/>
TOTAL	\$ 957,216	\$ 957,216
	<hr/>	<hr/>

The transfers resulted from:

- \$957,216 transferred to the Capital Projects Fund and Vehicle Fund from the Ambulance Fund is for purchases of capital assets and to subsidize equipment purchases. The amount will not be repaid.

b. Interfund Receivables/Payables

	Due to Other Funds	Due from Other Funds
General	\$ -	\$ 42,634
Nonmajor Governmental		
Foreign fire	42,634	-
	<hr/>	<hr/>
TOTAL	\$ 42,634	\$ 42,634
	<hr/>	<hr/>

The due to/from other funds in the above table relates to reimbursement for equipment purchases. The amounts will be repaid within one year.

6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. Medical and liability risks are covered by commercial insurance purchased from independent third parties. The amount of coverage has not decreased nor have the amount of settlements exceeded commercial insurance coverage for the past several years.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

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 (collectively called the pension plans). The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Firefighters' Pension Fund issues a publicly available financial report that includes financial statements and required supplementary information. The report can be obtained by contacting the Algonquin-Lake in the Hills Fire Protection District at 1020 West Algonquin Road, Lake in the Hills, Illinois 60156. IMRF issues 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 or at www.imrf.org.

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2017 (plan measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	7
Inactive employees entitled to but not yet receiving benefits	4
Active employees	<u>2</u>
 TOTAL	 <u><u>13</u></u>

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution rate for the year ended December 31, 2018 was 14.62% of covered payroll.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.50%
Cost of living adjustments	3.50%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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).

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

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2017 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The discount rate was unchanged from the prior measurement period.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 968,445	\$ 712,395	\$ 256,050
Changes for the period			
Service cost	25,146	-	25,146
Interest	72,045	-	72,045
Difference between expected and actual experience	(7,013)	-	(7,013)
Changes in assumptions	(23,919)	-	(23,919)
Employer contributions	-	25,498	(25,498)
Employee contributions	-	7,848	(7,848)
Net investment income	-	115,666	(115,666)
Benefit payments and refunds	(40,827)	(40,827)	-
Other (net transfer)	-	516	(516)
Net changes	25,432	108,701	(83,269)
BALANCES AT DECEMBER 31, 2017	\$ 993,877	\$ 821,096	\$ 172,781

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

Changes in assumptions related to inflation rates, salary rates, and mortality were made since the prior measurement date.

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

For the year ended December 31, 2018, the District recognized pension expense of \$36,202.

At December 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 42,240	\$ 48,393
Changes in assumption	1,261	15,112
Net difference between projected and actual earnings on pension plan investments	-	30,202
Contributions made subsequent to the measurement date	21,308	-
TOTAL	\$ 64,809	\$ 93,707

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

\$21,308 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending December 31,	
2019	\$ (1,011)
2020	(24,815)
2021	(11,882)
2022	(12,498)
2023	-
Thereafter	-
TOTAL	<u>\$ (50,206)</u>

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 net pension liability of the District calculated using the discount rate of 7.50% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability	\$ 268,103	\$ 172,781	\$ 94,217

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

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

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

At December 31, 2018, membership consisted of:

Inactive plan members currently receiving benefits	20
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>45</u>
 TOTAL	 <u><u>65</u></u>

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement.

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ % for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The District is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. The District has adopted a policy to fund 90% of the past service costs by 2040 using the entry-age normal actuarial cost method. For the year ended December 31, 2018, the District's contribution was 33.62% of covered payroll.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, state and municipal obligations, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds. The Fund's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Fund will not invest in any institution in which the Fund's investments are in excess of 75% of the institutions capital stock and surplus.

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Equity		
Large Cap Domestic Equity	42.00%	6.70%
Small Cap Domestic Equity	12.00%	8.60%
International Equity	6.00%	6.50%
Fixed Income	40.00%	1.50%

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Investment Policy (Continued)

The long-term expected real rates of return are net of a 2.50% factor for inflation and investment expense. ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Concentrations

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

Rate of Return

For the year ended December 31, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (4.92%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury obligations	\$ 1,144,781	\$ 49,898	\$ 942,891	\$ 151,992	\$ -
U.S. agency obligations	6,805,112	29,670	2,249,959	4,525,483	-
State and local obligations	1,313,424	-	812,154	453,281	47,989
Corporate bonds	1,099,590	199,288	397,991	502,311	-
U.S. agency mortgage pool	35,682	-	-	-	35,682
TOTAL	\$ 10,398,589	\$ 278,856	\$ 4,402,995	\$ 5,633,067	\$ 83,671

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2018: The mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury obligations, U.S. agency obligations are valued using institutional bond quotes (Level 2 inputs). The state and local obligations and corporate bonds are valued based on quoted matrix pricing models (Level 2 inputs).

Interest Rate Risk

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

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government and investment-grade corporate and state and local government bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The U.S. agency securities are rated between Aaa to not rated by Moody's and between AA+ to not rated by Standard and Poor's. The municipal bonds and corporate bonds are rated between Aaa to not rated by Moody's and between AAA to not rated by Standard and Poor's.

Custodial Credit Risk

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

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	<u>\$ 32,815,548</u>	<u>\$ 24,950,576</u>	<u>\$ 7,864,972</u>
Changes for the period			
Service cost	1,191,133	-	1,191,133
Interest	2,263,597	-	2,263,597
Difference between expected and actual experience	608,419	-	608,419
Changes in assumptions	5,205,036	-	5,205,036
Employer contributions	-	1,445,121	(1,445,121)
Employee contributions	-	406,808	(406,808)
Net investment income	-	(1,232,937)	1,232,937
Benefit payments and refunds	(956,902)	(956,902)	-
Administrative expense	-	(43,401)	43,401
Net changes	<u>8,311,283</u>	<u>(381,311)</u>	<u>8,692,594</u>
BALANCES AT DECEMBER 31, 2018	<u>\$ 41,126,831</u>	<u>\$ 24,569,265</u>	<u>\$ 16,557,566</u>

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to the interest rate assumption.

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2017 using the following actuarial methods and assumptions. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2018.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Changes in the Net Pension Liability (Continued)

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions.

Actuarial Assumptions

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 14.77%
Interest rate	7.00%
Cost of living adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset valuation method	Market

Mortality rates were based on a 2016 experience study performed by the actuary.

Discount Rate

The discount rate used to measure the total pension liability was 6.14%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return on pension plan investments of 7.00% was blended with the index rate of 4.10% for tax exempt general obligation bonds rated AA or better at December 31, 2018 to arrive at a discount rate of 6.14% used to determine the total pension liability. The discount rate used to measure the total pension liability as of December 31, 2017 was 7.00%.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

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 Firefighters' Pension Plan calculated using the discount rate of 6.14% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.14%) or 1 percentage point higher (7.14%) than the current rate:

	1% Decrease (5.14%)	Current Discount Rate (6.14%)	1% Increase (7.14%)
Net pension liability	\$ 24,096,025	\$ 16,557,566	\$ 10,597,288

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

For the year ended December 31, 2018, the District recognized pension expense of \$2,455,390.

At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 569,111	\$ 266,482
Changes in assumptions	4,756,791	311,059
Net difference between projected and actual earnings on pension plan investments	2,014,033	-
TOTAL	\$ 7,339,935	\$ 577,541

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

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

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

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

<u>Fiscal Year Ending December 31,</u>	
2019	\$ 1,140,414
2020	986,435
2021	987,589
2022	1,112,231
2023	553,159
Thereafter	<u>1,982,566</u>
TOTAL	<u>\$ 6,762,394</u>

8. OTHER POSTEMPLOYMENT BENEFITS

By resolution on December 13, 2006, the District adopted the Post employment Health Plans for Public Employees and Collectively Bargained Public Employees of the Algonquin-Lake in the Hills Fire Protection District. Nationwide Retirement Solutions administers the plan as a defined contribution plan. The plan was established as a good attendance incentive. Employees, whose sick leave usage qualifies, shall receive good attendance incentive payments into their post employment health plan account based on the number of sick leave hours used during the preceding calendar year. Employee benefits are in individual accounts and employees are responsible for administrative fees only when eligible to participate.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

b. Benefits Provided

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

c. Membership

At December 31, 2018, membership consisted of:

Inactive fund members or beneficiaries	
currently receiving benefits payments	7
Inactive fund members entitled to	
but not yet receiving benefit payments	-
Active fund members	<u>61</u>
TOTAL	<u>68</u>

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2018, as determined by an actuarial valuation as of December 31, 2017, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2018, including updating the discount rate at December 31, 2018, as noted below.

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	3.64%
Healthcare cost trend rates	7.10% in Fiscal 2018 based on type of plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	RP - 2014 rates adjusted to 2006 rates and improved generationally with MP-2017 improvement rates

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20 year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2018.

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2018	<u>\$ 1,258,952</u>
Changes for the period	
Service cost	9,242
Interest	40,712
Changes in assumptions	(27,593)
Benefit payments	(87,330)
Other changes	<u>17,070</u>
Net changes	<u>(47,899)</u>
BALANCES AT DECEMBER 31, 2018	<u>\$ 1,211,053</u>

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.64% 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 (2.64%) or 1 percentage point higher (4.64%) than the current rate:

	1% Decrease (2.64%)	Current Discount Rate (3.64%)	1% Increase (4.64%)
Total OPEB liability	\$ 1,124,164	\$ 1,211,053	\$ 1,311,438

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 7.10% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.10%) or 1 percentage point higher (8.10%) than the current rate:

	1% Decrease (6.10%)	Current Healthcare Rate (7.10%)	1% Increase (8.10%)
Total OPEB liability	\$ 1,319,213	\$ 1,211,053	\$ 1,117,834

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

For the year ended December 31, 2018, the District recognized OPEB expense of \$49,037. At December 31, 2018, the District reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	15,582	25,189
Net difference between projected and actual earnings on pension plan investments	-	-
TOTAL	\$ 15,582	\$ 25,189

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Fiscal Year Ending December 31,	
2019	\$ 917
2020	917
2021	917
2022	917
2023	917
Thereafter	<u>5,022</u>
TOTAL	<u><u>\$ 9,607</u></u>

9. CHANGE IN ACCOUNTING PRINCIPLE

The District implemented GASB Statement No. 75 in the current year. With the implementation of the standard, the District is required to retroactively record the net OPEB liability and remove the previously recorded net OPEB obligations, resulting in a prior period adjustment on the government-wide financial statements.

Net position and fund balance have been restated as described below. The details of these restatements are as follows:

	Governmental Activities	General Fund	Foreign Fire Fund
NET POSITION/FUND BALANCE - JANUARY 1, 2018 (AS REPORTED)	\$ 724,723	\$ 1,235,102	\$ -
Reclassified fund balance	-	(146,177)	146,177
Change in accumulated depreciation	114,931	-	-
Change in accounting principal net OPEB liability	<u>(1,258,952)</u>	-	-
Sub-total	<u>(1,144,021)</u>	<u>(146,177)</u>	<u>146,177</u>
NET POSITION/FUND BALANCE - JANUARY 1, 2018 (AS RESTATED)	<u><u>\$ (419,298)</u></u>	<u><u>\$ 1,088,925</u></u>	<u><u>\$ 146,177</u></u>

ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. SUBSEQUENT EVENTS

In April 2019, the District purchased a vehicle that was financed through capital lease. The lease has a principal balance of \$500,000 which is to be paid in annual installments through April 26, 2024, including interest at a rate of 3.17%.

REQUIRED SUPPLEMENTARY INFORMATION

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 3,626,010	\$ 3,626,010	\$ 3,662,957	\$ 36,947
Charges for services	23,000	23,000	28,078	5,078
Investment income	3,500	3,500	1,940	(1,560)
Miscellaneous	3,800	3,800	1,736	(2,064)
Total revenues	3,656,310	3,656,310	3,694,711	38,401
EXPENDITURES				
Current				
Salaries and wages	2,468,974	2,468,974	2,401,047	(67,927)
Unemployment taxes	6,000	6,000	2,562	(3,438)
Other payroll	36,636	36,636	36,750	114
Life insurance	1,129	1,129	-	(1,129)
Hospital/medical insurance	499,413	499,413	432,643	(66,770)
Administrative and commodity	20,831	20,831	13,458	(7,373)
Buildings and grounds	46,894	46,894	59,779	12,885
Commission	4,663	4,663	755	(3,908)
Communications and IT	114,529	114,529	105,382	(9,147)
Fire prevention and public education	4,988	4,988	1,515	(3,473)
Protective clothing and equipment	38,188	38,188	34,535	(3,653)
Professional services	82,725	82,725	46,531	(36,194)
Special teams	9,601	9,601	4,842	(4,759)
Training	38,653	38,653	16,129	(22,524)
Travel and conferences	24,786	24,786	6,483	(18,303)
Utilities	66,490	66,490	70,010	3,520
Vehicle and equipment	161,413	161,413	119,422	(41,991)
Total expenditures	3,625,913	3,625,913	3,351,843	(274,070)
NET CHANGE IN FUND BALANCE	\$ 30,397	\$ 30,397	342,868	\$ 312,471
FUND BALANCE, JANUARY 1			1,235,102	
Prior period adjustment			(146,177)	
FUND BALANCE, JANUARY 1, RESTATED			1,088,925	
FUND BALANCE, DECEMBER 31			\$ 1,431,793	

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 3,626,010	\$ 3,626,010	\$ 3,662,965	\$ 36,955
Charges for services	1,082,162	1,082,162	1,321,525	239,363
Investment income	3,500	3,500	-	(3,500)
Miscellaneous	7,000	7,000	11,508	4,508
Total revenues	4,718,672	4,718,672	4,995,998	277,326
EXPENDITURES				
Current				
Salaries and wages	2,483,176	2,483,176	2,404,149	(79,027)
Unemployment taxes	6,000	6,000	2,562	(3,438)
Other payroll	36,636	36,636	36,750	114
Life insurance	51,250	51,250	37,813	(13,437)
Hospital/medical insurance	448,163	448,163	395,885	(52,278)
Administrative and commodity	49,481	49,481	67,206	17,725
Buildings and grounds	46,894	46,894	28,242	(18,652)
Commission	4,813	4,813	1,175	(3,638)
Communications and IT	244,064	244,064	229,052	(15,012)
EMS and CPR	31,909	31,909	36,740	4,831
Fire prevention and public education	4,987	4,987	1,798	(3,189)
Protective clothing and equipment	38,671	38,671	41,877	3,206
Employee wellness	38,804	38,804	29,248	(9,556)
Professional services	51,300	51,300	35,923	(15,377)
Special teams	11,381	11,381	5,097	(6,284)
Training	38,503	38,503	13,568	(24,935)
Travel and conferences	22,656	22,656	13,434	(9,222)
Utilities	66,490	66,490	70,003	3,513
Vehicle and equipment	66,905	66,905	92,700	25,795
Total expenditures	3,742,083	3,742,083	3,543,222	(198,861)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	976,589	976,589	1,452,776	476,187
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(957,216)	(957,216)	(957,216)	-
Total other financing sources (uses)	(957,216)	(957,216)	(957,216)	-
NET CHANGE IN FUND BALANCE	\$ 19,373	\$ 19,373	495,560	\$ 476,187
FUND BALANCE, JANUARY 1			975,591	
FUND BALANCE, DECEMBER 31			\$ 1,471,151	

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Three Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	December 31, 2017	December 31, 2018
Actuarially determined contribution	\$ 35,945	\$ 26,482	\$ 25,498	\$ 21,307
Contribution in relation to the actuarially determined contribution	32,983	28,763	25,498	21,307
CONTRIBUTION DEFICIENCY (Excess)	\$ 2,962	\$ (2,281)	\$ -	\$ -
Covered payroll	\$ 298,048	\$ 222,912	\$ 174,406	\$ 132,262
Contributions as a percentage of covered payroll	11.07%	12.90%	14.62%	16.11%

At December 31, 2017, the District changed its year end from April 30 to December 31.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.50% annually, projected salary increases assumption of 3.39% to 14.25% compounded annually and postretirement benefit increases of 3.50% compounded annually.

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

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

Last Five Fiscal Years

FISCAL YEAR ENDED,	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017	December 31, 2018
Actuarially determined contribution	\$ 1,120,837	\$ 1,267,113	\$ 1,263,289	\$ 1,370,207	\$ 1,416,684
Contribution in relation to the actuarially determined contribution	1,038,605	1,138,707	1,282,711	1,323,261	1,445,121
CONTRIBUTION DEFICIENCY (Excess)	\$ 82,232	\$ 128,406	\$ (19,422)	\$ 46,946	\$ (28,437)
Covered payroll	\$ 3,769,792	\$ 3,924,431	\$ 4,076,603	\$ 4,209,093	\$ 4,298,533
Contributions as a percentage of covered payroll	27.55%	29.02%	31.47%	31.44%	33.62%

The increase in the actuarially determined contribution is due to changes in actuarial assumptions with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds, which was changed from 3.44% to 4.10% for the current year. The discount rate used to determine the total pension liability was also changed from 7.00% to 6.14%.

At December 31, 2017, the District changed its year end from April 30 to December 31.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was market value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 4.00% to 12.89% plus 2.50% for inflation compounded annually.

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

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

Three Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017
TOTAL PENSION LIABILITY			
Service cost	\$ 34,488	\$ 37,036	\$ 25,146
Interest	56,237	73,844	72,045
Changes of benefit terms	-	-	-
Differences between expected and actual experience	175,968	(94,291)	(7,013)
Changes of assumptions	5,248	(7,295)	(23,919)
Benefit payments, including refunds of member contributions	(26,628)	(35,065)	(40,827)
Net change in total pension liability	245,313	(25,771)	25,432
Total pension liability - beginning	748,903	994,216	968,445
TOTAL PENSION LIABILITY - ENDING	\$ 994,216	\$ 968,445	\$ 993,877
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 35,133	\$ 30,254	\$ 25,498
Contributions - member	34,500	11,459	7,848
Net investment income	3,194	46,904	115,666
Benefit payments, including refunds of member contributions	(26,628)	(35,065)	(40,827)
Other (net transfer)	3,886	(8,628)	516
Net change in plan fiduciary net position	50,085	44,924	108,701
Plan fiduciary net position - beginning	617,386	667,471	712,395
PLAN FIDUCIARY NET POSITION - ENDING	\$ 667,471	\$ 712,395	\$ 821,096
EMPLOYER'S NET PENSION LIABILITY	\$ 326,745	\$ 256,050	\$ 172,781
Plan fiduciary net position as a percentage of the total pension liability	67.14%	73.56%	82.62%
Covered payroll	\$ 291,327	\$ 254,654	\$ 174,406
Employer's net pension liability as a percentage of covered payroll	112.16%	100.55%	99.07%

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

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

Last Five Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017	December 31, 2018
TOTAL PENSION LIABILITY					
Service cost	\$ 1,057,753	\$ 1,013,003	\$ 1,102,751	\$ 786,629	\$ 1,191,133
Interest	1,742,830	1,891,599	2,031,742	1,440,826	2,263,597
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(264,800)	(134,839)	30,438	608,419
Changes of assumptions	-	164,224	(426,696)	-	5,205,036
Benefit payments, including refunds of member contributions	(558,280)	(792,325)	(811,638)	(634,375)	(956,902)
Net change in total pension liability	2,242,303	2,011,701	1,761,320	1,623,518	8,311,283
Total pension liability - beginning	25,176,706	27,419,009	29,430,710	31,192,030	32,815,548
TOTAL PENSION LIABILITY - ENDING	\$ 27,419,009	\$ 29,430,710	\$ 31,192,030	\$ 32,815,548	\$ 41,126,831
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 1,038,605	\$ 1,138,707	\$ 1,282,711	\$ 1,323,261	\$ 1,445,121
Contributions - member	376,984	363,559	367,203	276,872	406,808
Contributions - other	-	-	-	-	-
Net investment income	1,305,653	178,428	1,982,512	1,705,058	(1,232,937)
Benefit payments, including refunds of member contributions	(558,279)	(792,325)	(811,638)	(634,375)	(956,902)
Administrative expense	(48,497)	(43,684)	(55,737)	(43,436)	(43,401)
Net change in plan fiduciary net position	2,114,466	844,685	2,765,051	2,627,380	(381,311)
Plan fiduciary net position - beginning	16,598,994	18,713,460	19,558,145	22,323,196	24,950,576
PLAN FIDUCIARY NET POSITION - ENDING	\$ 18,713,460	\$ 19,558,145	\$ 22,323,196	\$ 24,950,576	\$ 24,569,265
EMPLOYER'S NET PENSION LIABILITY	\$ 8,705,549	\$ 9,872,565	\$ 8,868,834	\$ 7,864,972	\$ 16,557,566
Plan fiduciary net position as a percentage of the total pension liability	68.25%	66.45%	71.57%	76.03%	59.74%
Covered payroll	\$ 3,769,792	\$ 3,924,431	\$ 4,076,603	\$ 4,209,093	\$ 4,298,533
Employer's net pension liability as a percentage of covered payroll	230.93%	251.57%	217.55%	186.86%	385.19%

At December 31, 2017 the District changed its year end from April 30 to December 31.

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.44% to 4.10% for the current year. The discount rate used to determine the total pension liability was also changed from 7.00% to 6.14%.

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

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

Last Five Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017	December 31, 2018
Annual money-weighted rate of return, net of investment expense	7.62%	(a)	9.83%	7.05%	(4.92%)

(a) This information is not readily available

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

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**OTHER POSTEMPLOYMENT BENEFIT PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last Fiscal Year

MEASUREMENT DATE DECEMBER 31,	2018
TOTAL OPEB LIABILITY	
Service cost	\$ 9,242
Interest	40,712
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(27,593)
Implicit benefit payments	(87,330)
Other changes	<u>17,070</u>
Net change in total OPEB liability	(47,899)
Total OPEB liability - beginning	<u>1,258,952</u>
TOTAL OPEB LIABILITY - ENDING	<u><u>\$ 1,211,053</u></u>
Covered payroll	\$ 2,962,630
Employer's net OPEB liability as a percentage of covered-employee payroll	40.88%

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

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2018

BUDGETS

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

- The Fire Chief prepares a tentative budget for all funds (except for the Foreign Fire Fund) of the District.
- The budget document is submitted to the Board of Trustees for review.
- The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal period (March 31).
- All unspent budgetary amounts lapse at period end.
- Expenditures legally may not exceed the total appropriations at the fund level. No amendments to the budget at this level are allowed without Board approval. Expenditures may not legally exceed appropriations at the fund level.
- Notice is given and public meetings are conducted to obtain taxpayer comments.

The budget is prepared for all funds on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Fire District Code and is derived from the combined annual budget and appropriation ordinance of the District. All budgets are prepared based on the fiscal year of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance with the various legal requirements which govern the District. The District does not have a legally adopted budget for the foreign fire fund. The operating budget does not exceed the appropriations for the period.

The following funds had expenditures greater than the appropriation for the year ended December 31, 2018:

Fund	Actual Expenditures	Appropriation
Insurance	\$ 628,114	\$ 609,910
Medicare	79,935	77,355

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

MAJOR GOVERNMENTAL FUNDS

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for services	\$ 10,000	\$ 10,000	\$ 2,110	\$ (7,890)
Grants	85,896	85,896	85,896	-
Investment income	500	500	42,524	42,024
Total revenues	96,396	96,396	130,530	34,134
EXPENDITURES				
Current				
Capital outlay	983,550	983,550	352,909	(630,641)
Debt service				
Principal retirement	607,772	607,772	607,583	(189)
Interest and fiscal charges	266,620	266,620	315,554	48,934
Total expenditures	1,857,942	1,857,942	1,276,046	(581,896)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,761,546)	(1,761,546)	(1,145,516)	616,030
OTHER FINANCING SOURCES (USES)				
Issuance of notes payable	-	-	3,743,000	3,743,000
Payment to escrow agent	-	-	(3,678,675)	(3,678,675)
Proceeds from sale of capital assets	-	-	13,302	13,302
Transfers in	574,329	574,329	915,646	341,317
Total other financing sources (uses)	574,329	574,329	993,273	418,944
NET CHANGE IN FUND BALANCE	\$ (1,187,217)	\$ (1,187,217)	(152,243)	\$ 1,034,974
FUND BALANCE, JANUARY 1			1,886,735	
FUND BALANCE, DECEMBER 31			\$ 1,734,492	

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	382,886	382,886	41,570	(341,316)
Total other financing sources (uses)	382,886	382,886	41,570	(341,316)
NET CHANGE IN FUND BALANCE	<u>\$ 382,886</u>	<u>\$ 382,886</u>	41,570	<u>\$ (341,316)</u>
FUND BALANCE, JANUARY 1			<u>3,184,470</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 3,226,040</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

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

Emergency and Rescue Fund - This fund accounts for resources reserved for emergency and rescue. The source of revenue for this fund is property taxes.

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

Pension Tax Levy Fund - used to account for the property taxes restricted for the firefighters' pension.

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2018

	Special Revenue		
	Insurance	Audit	Social Security
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash	\$ 443,036	\$ 622	\$ 59,380
Property taxes receivable	400,000	13,000	55,000
Prepaid items	53,683	-	-
Total assets	<u>\$ 896,719</u>	<u>\$ 13,622</u>	<u>\$ 114,380</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Due to fiduciary fund	\$ -	\$ -	\$ -
Due to other funds	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	<u>400,000</u>	<u>13,000</u>	<u>55,000</u>
Total deferred inflows of resources	<u>400,000</u>	<u>13,000</u>	<u>55,000</u>
Total liabilities and deferred inflows of resources	<u>400,000</u>	<u>13,000</u>	<u>55,000</u>
FUND BALANCES			
Nonspendable			
Prepaid items	53,683	-	-
Restricted			
Insurance	443,036	-	-
Audit	-	622	-
Retirement	-	-	59,380
Rescue	-	-	-
Foreign Fire			
Pension	-	-	-
Total fund balances	<u>496,719</u>	<u>622</u>	<u>59,380</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 896,719</u>	<u>\$ 13,622</u>	<u>\$ 114,380</u>

Special Revenue				Total
Medicare	Rescue	Foreign Fire	Pension Tax Levy	Nonmajor Governmental
\$ 49,963	\$ 62,730	\$ 168,626	\$ 277,341	\$ 1,061,698
55,000	935,000	-	1,551,500	3,009,500
-	-	-	-	53,683
\$ 104,963	\$ 997,730	\$ 168,626	\$ 1,828,841	\$ 4,124,881
\$ -	\$ -	\$ -	\$ 270,917	\$ 270,917
-	-	42,634	-	42,634
-	-	42,634	270,917	313,551
55,000	935,000	-	1,551,500	3,009,500
55,000	935,000	-	1,551,500	3,009,500
55,000	935,000	42,634	1,822,417	3,323,051
-	-	-	-	53,683
-	-	-	-	443,036
-	-	-	-	622
49,963	-	-	-	109,343
-	62,730	-	-	62,730
-	-	125,992	-	125,992
-	-	-	6,424	6,424
49,963	62,730	125,992	6,424	801,830
\$ 104,963	\$ 997,730	\$ 168,626	\$ 1,828,841	\$ 4,124,881

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	Special Revenue		
	Insurance	Audit	Social Security
REVENUES			
Property taxes	\$ 610,556	\$ 7,815	\$ 70,819
Foreign fire insurance tax	-	-	-
Personal property replacement taxes	-	-	-
Total revenues	610,556	7,815	70,819
EXPENDITURES			
Current			
Administration	628,114	10,000	55,039
Total expenditures	628,114	10,000	55,039
NET CHANGE IN FUND BALANCE	(17,558)	(2,185)	15,780
FUND BALANCE, JANUARY 1	514,277	2,807	43,600
Prior period adjustment	-	-	-
FUND BALANCE, JANUARY 1, RESTATED	514,277	2,807	43,600
FUND BALANCE, DECEMBER 31	\$ 496,719	\$ 622	\$ 59,380

Special Revenue				Total
Medicare	Rescue	Foreign Fire	Pension Tax Levy	Nonmajor Governmental
\$ 78,144	\$ 913,390	\$ -	\$ 1,413,320	\$ 3,094,044
-	-	52,483	-	52,483
-	-	-	29,067	29,067
78,144	913,390	52,483	1,442,387	3,175,594
79,935	856,254	72,668	1,445,121	3,147,131
79,935	856,254	72,668	1,445,121	3,147,131
(1,791)	57,136	(20,185)	(2,734)	28,463
51,754	5,594	-	9,158	627,190
-	-	146,177	-	146,177
51,754	5,594	146,177	9,158	773,367
\$ 49,963	\$ 62,730	\$ 125,992	\$ 6,424	\$ 801,830

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 605,486	\$ 605,486	\$ 610,556	\$ 5,070
Total revenues	605,486	605,486	610,556	5,070
EXPENDITURES				
Current				
Salaries and wages	182,110	182,110	197,719	15,609
Workers compensation	330,000	330,000	341,027	11,027
General liability	90,000	90,000	82,124	(7,876)
Accident and sickness	7,800	7,800	7,244	(556)
Total expenditures	609,910	609,910	628,114	18,204
NET CHANGE IN FUND BALANCE	<u>\$ (4,424)</u>	<u>\$ (4,424)</u>	<u>(17,558)</u>	<u>\$ (13,134)</u>
FUND BALANCE, JANUARY 1			<u>514,277</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 496,719</u>	

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 7,736	\$ 7,736	\$ 7,815	\$ 79
Total revenues	7,736	7,736	7,815	79
EXPENDITURES				
Current				
Public safety				
Audit	10,000	10,000	10,000	-
Total expenditures	10,000	10,000	10,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (2,264)</u>	<u>\$ (2,264)</u>	<u>(2,185)</u>	<u>\$ 79</u>
FUND BALANCE, JANUARY 1			<u>2,807</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 622</u>	

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 70,103	\$ 70,103	\$ 70,819	\$ 716
Total revenues	70,103	70,103	70,819	716
EXPENDITURES				
Current				
Public safety				
Social security	70,103	70,103	55,039	(15,064)
Total expenditures	70,103	70,103	55,039	(15,064)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	15,780	<u>\$ 15,780</u>
FUND BALANCE, JANUARY 1			<u>43,600</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 59,380</u>	

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 77,355	\$ 77,355	\$ 78,144	\$ 789
Total revenues	77,355	77,355	78,144	789
EXPENDITURES				
Current				
Public safety				
Medicare	77,355	77,355	79,935	2,580
Total expenditures	77,355	77,355	79,935	2,580
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(1,791)	<u>\$ (1,791)</u>
FUND BALANCE, JANUARY 1			<u>51,754</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 49,963</u>	

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 911,008	\$ 911,008	\$ 913,390	\$ 2,382
Total revenues	911,008	911,008	913,390	2,382
EXPENDITURES				
Current				
Public safety				
Salaries and wages	824,028	824,028	826,335	2,307
Special teams	1,600	1,600	1,107	(493)
Vehicle and equipment expenses	31,900	31,900	28,812	(3,088)
Total expenditures	857,528	857,528	856,254	(1,274)
NET CHANGE IN FUND BALANCE	<u>\$ 53,480</u>	<u>\$ 53,480</u>	57,136	<u>\$ 3,656</u>
FUND BALANCE, JANUARY 1			<u>5,594</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 62,730</u>	

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
PENSION TAX LEVY FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 1,443,563	\$ 1,443,563	\$ 1,413,320	\$ (30,243)
Personal property replacement taxes	25,000	25,000	29,067	4,067
Total revenues	1,468,563	1,468,563	1,442,387	(26,176)
EXPENDITURES				
Current				
Public safety				
Pension	1,468,563	1,468,563	1,445,121	(23,442)
Total expenditures	1,468,563	1,468,563	1,445,121	(23,442)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(2,734)	<u>\$ (2,734)</u>
FUND BALANCE, JANUARY 1			<u>9,158</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 6,424</u>	

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GOVERNMENTAL FUND
2002 FIRE PROTECTION NOTES**

December 31, 2018

Interest rates	4.90% to 6.40%
Principal payment date	January 1
Interest payment date	July 1 and January 1
Payable from	Debt Service Fund

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Calendar Year Payable	Principal	Interest	Total
2019	\$ -	\$ 72,000	\$ 72,000
2020	-	72,000	72,000
2021	-	72,000	72,000
2022	-	72,000	72,000
2023	-	72,000	72,000
2024	535,000	54,880	589,880
2025	590,000	18,880	608,880
TOTAL	\$ 1,125,000	\$ 433,760	\$ 1,558,760

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GOVERNMENTAL FUND
2010 FIRE PROTECTION NOTES**

December 31, 2018

Interest rates	3.00% to 4.30%
Principal payment date	January 1
Interest payment date	July 1 and January 1
Payable from	Debt Service Fund

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Calendar Year Payable	Principal	Interest	Total
2019	\$ 500,000	\$ 10,000	\$ 510,000
TOTAL	<u>\$ 500,000</u>	<u>\$ 10,000</u>	<u>\$ 510,000</u>

(See independent auditor's report.)

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GOVERNMENTAL FUND
2018 FIRE PROTECTION NOTES**

December 31, 2018

Interest rates	2.89%
Principal payment date	January 1
Interest payment date	July 1 and January 1
Payable from	Debt Service Fund

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Calendar Year Payable	Principal	Interest	Total
2019	\$ 215,000	77,556	\$ 292,556
2020	601,000	93,436	694,436
2021	619,000	75,777	694,777
2022	637,000	57,596	694,596
2023	655,000	38,894	693,894
2024	139,000	27,401	\$ 166,401
2025	123,000	23,609	146,609
2026	754,000	10,914	764,914
TOTAL	\$ 3,743,000	\$ 405,183	\$ 4,148,183

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	69-74
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	75-78
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	79-81
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	82-83
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	84-86

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

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	April 30, 2010	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017**	December 31, 2018*
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 1,664,291	\$ 1,910,612	\$ 2,012,807	\$ 2,426,357	\$ 2,441,816	\$ 2,718,432	\$ 4,003,697	\$ 3,066,562	\$ 2,524,347	\$ 2,718,378
Restricted	31,854	32,343	32,385	1,371,527	1,467,662	1,246,308	1,407,726	1,786,657	1,530,479	2,210,639
Unrestricted (deficit)	1,402,553	820,143	982,080	(119,802)	(246,030)	(7,640,051)	(8,847,972)	(8,074,616)	(8,401,308)	(6,213,950)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 3,098,698	\$ 2,763,098	\$ 3,027,272	\$ 3,678,082	\$ 3,663,448	\$ (3,675,311)	\$ (3,436,549)	\$ (3,221,397)	\$ (4,346,482)	\$ (1,284,933)
BUSINESS TYPE ACTIVITIES										
Net investment in capital assets	\$ 274,691	\$ 290,919	\$ 274,247	\$ 213,152	\$ 10,308	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	114,579	95,852	106,077	149,037	39,972	-	-	-	-	-
TOTAL BUSINESS TYPE ACTIVITIES	\$ 389,270	\$ 386,771	\$ 380,324	\$ 362,189	\$ 50,280	\$ -	\$ -	\$ -	\$ -	\$ -
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 1,938,982	\$ 2,201,531	\$ 2,287,054	\$ 2,639,509	\$ 2,452,124	\$ 2,718,432	\$ 4,003,697	\$ 3,066,562	\$ 2,524,347	\$ 2,718,378
Restricted	31,854	32,343	32,385	1,371,527	1,467,662	1,246,308	1,407,726	1,786,657	1,530,479	2,210,639
Unrestricted (deficit)	1,517,132	915,995	1,088,157	29,235	(206,058)	(7,640,051)	(8,847,972)	(8,074,616)	(8,401,308)	(6,213,950)
TOTAL PRIMARY GOVERNMENT	\$ 3,487,968	\$ 3,149,869	\$ 3,407,596	\$ 4,040,271	\$ 3,713,728	\$ (3,675,311)	\$ (3,436,549)	\$ (3,221,397)	\$ (4,346,482)	\$ (1,284,933)

*The District implemented GASB Statement No. 75 for the fiscal year ended December 31, 2018.

** The District changed its fiscal year from April 30 to December 31 for the period December 31, 2017.

Data Source

Audited Financial Statements

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**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	April 30, 2010	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017**	December 31, 2018
EXPENSES										
Governmental activities										
Public safety	\$ 9,072,228	\$ 9,606,867	\$ 9,289,204	\$ 9,113,243	\$ 8,524,617	\$ 8,774,548	\$ 8,764,917	\$ 9,973,389	\$ 6,730,875	\$ 11,831,121
Interest expense	-	-	-	335,020	326,820	303,970	291,870	283,733	185,133	257,161
Total governmental activities expenses	9,072,228	9,606,867	9,289,204	9,448,263	8,851,437	9,078,518	9,056,787	10,257,122	6,916,008	12,088,282
Business-type activities										
Radio fire frequency alarm services	264,995	333,811	393,565	429,418	519,929	210,773	-	-	-	-
Total business-type activities expenses	264,995	333,811	393,565	429,418	519,929	210,773	-	-	-	-
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 9,337,223	\$ 9,940,678	\$ 9,682,769	\$ 9,877,681	\$ 9,371,366	\$ 9,289,291	\$ 9,056,787	\$ 10,257,122	\$ 6,916,008	\$ 12,088,282
PROGRAM REVENUES										
Governmental activities										
Charges for services	\$ 845,512	\$ 1,033,568	\$ 1,098,891	\$ 945,451	\$ 836,148	\$ 1,200,832	\$ 1,186,651	\$ 1,159,271	\$ 632,203	\$ 1,351,713
Public safety	48,889	50,681	105,935	219,692	130,121	318,251	29,871	25,218	-	85,896
Capital grants and contributions										
Total governmental activities program revenues	894,401	1,084,249	1,204,826	1,165,143	966,269	1,519,083	1,216,522	1,184,489	632,203	1,437,609
Business-type activities										
Charges for services	\$ 297,934	\$ 330,903	\$ 386,730	\$ 407,236	\$ 207,315	\$ 245	\$ -	\$ -	\$ -	\$ -
Public safety										
Total business-type activities program revenues	297,934	330,903	386,730	407,236	207,315	245	-	-	-	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 1,192,335	\$ 1,415,152	\$ 1,591,556	\$ 1,572,379	\$ 1,173,584	\$ 1,519,328	\$ 1,216,522	\$ 1,184,489	\$ 632,203	\$ 1,437,609
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (8,144,888)	\$ (8,525,526)	\$ (8,091,213)	\$ (8,305,302)	\$ (8,197,782)	\$ (7,769,963)	\$ (7,840,265)	\$ (9,072,633)	\$ (6,283,805)	\$ (10,650,673)

Fiscal Year	April 30, 2010	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017**	December 31, 2018
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 7,992,978	\$ 8,067,024	\$ 8,333,180	\$ 8,357,885	\$ 7,820,930	\$ 7,926,824	\$ 8,025,323	\$ 9,057,918	\$ 10,141,810	\$ 10,419,966
Replacement	28,901	32,125	28,980	28,732	32,881	32,081	30,724	34,142	15,566	29,067
Foreign fire	-	-	-	-	-	-	-	-	-	52,483
Gain on sale of assets	-	-	-	-	-	-	-	-	-	13,302
Investment income	15,714	24,327	20,437	10,624	4,879	5,503	9,885	6,965	23,090	44,464
Transfers	-	-	-	-	-	(160,209)	-	-	-	-
Miscellaneous	112,994	63,542	(34,045)	16,257	11,844	17,731	13,095	72,930	49,459	13,244
Total governmental activities	8,150,587	8,187,018	8,348,552	8,413,498	7,870,534	7,821,930	8,079,027	9,171,955	10,229,925	10,572,526
Business-type activities										
Investment income	345	409	388	434	141	8	-	-	-	-
Transfers	-	-	-	-	-	160,209	-	-	-	-
Miscellaneous	-	-	-	3,613	564	31	-	-	-	-
Total business-type activities	345	409	388	4,047	705	160,248	-	-	-	-
TOTAL PRIMARY GOVERNMENT	\$ 8,150,932	\$ 8,187,427	\$ 8,348,940	\$ 8,417,545	\$ 7,871,239	\$ 7,982,178	\$ 8,079,027	\$ 9,171,955	\$ 10,229,925	\$ 10,572,526
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 6,044	\$ (338,099)	\$ 257,727	\$ 112,243	\$ (326,543)	\$ 212,215	\$ 238,762	\$ 99,322	\$ 3,946,120	\$ (78,147)

**The District changed its fiscal year from April 30 to December 31, 2017.

Data Source

Audited Financial Statements

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**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30, 2010	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017**	December 31, 2018
GENERAL FUND										
Nonspendable - prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,883	\$ 8,659
Unassigned	-	-	904,956	1,018,809	1,082,897	955,240	991,475	1,306,349	1,224,219	1,423,134
Unreserved										
Undesignated	778,571	725,433	-	-	-	-	-	-	-	-
TOTAL GENERAL FUND	\$ 778,571	\$ 725,433	\$ 904,956	\$ 1,018,809	\$ 1,082,897	\$ 955,240	\$ 991,475	\$ 1,306,349	\$ 1,235,102	\$ 1,431,793
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ -	\$ -	\$ -	\$ 33,102	\$ 33,342	\$ 35,228	\$ 30,816	\$ 29,098	\$ 702,737	\$ 62,342
Restricted	-	-	1,640,808	1,338,425	1,343,320	1,246,308	1,407,726	1,786,657	1,530,479	2,998,127
Assigned	-	-	345,254	573,720	560,234	992,697	1,379,531	1,486,619	4,440,770	4,173,044
Unreserved										
Special revenue funds	2,340,764	1,880,879	-	-	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 2,340,764	\$ 1,880,879	\$ 1,986,062	\$ 1,945,247	\$ 1,936,896	\$ 2,274,233	\$ 2,818,073	\$ 3,302,374	\$ 6,673,986	\$ 7,233,513

Note: The District implemented GASB Statement No. 54 in fiscal year 2010.

**The District changed its fiscal year from April 30 to December 31 for the period December 31, 2017.

Data Source

Audited Financial Statements

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30, 2010	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017**	December 31, 2018
REVENUES										
Property taxes	\$ 7,955,964	\$ 8,030,694	\$ 8,294,131	\$ 8,357,885	\$ 7,820,930	\$ 7,926,824	\$ 8,025,323	\$ 9,057,918	\$ 10,141,810	\$ 10,419,966
Foreign fire insurance tax	-	-	-	-	-	-	-	-	-	52,483
Personal property replacement taxes	28,901	32,125	28,980	28,732	32,881	32,081	30,724	34,142	15,566	29,067
Charges for services	882,526	1,069,898	1,137,940	945,451	836,148	1,200,832	1,186,651	1,207,362	676,268	1,351,713
Intergovernmental	48,889	50,681	105,935	219,692	130,121	318,251	29,871	25,218	-	85,896
Investment income	15,714	24,327	20,437	10,624	4,879	5,503	9,885	6,965	23,090	44,464
Miscellaneous	53,025	51,852	11,711	22,840	11,844	17,731	19,202	630,055	5,394	13,244
Total revenues	8,985,019	9,259,577	9,599,134	9,585,224	8,836,803	9,501,222	9,301,656	10,961,660	10,862,128	11,996,833
EXPENDITURES										
Current										
Administration	4,301,714	4,343,504	4,324,605	4,456,803	4,288,727	4,274,017	4,398,158	5,485,720	4,754,952	6,498,974
Public safety	3,729,467	3,846,900	3,954,443	4,116,375	3,502,960	3,773,902	3,542,653	3,545,697	2,104,264	3,543,222
Capital outlay	-	-	-	526,301	131,559	410,794	32,900	1,156,667	608,027	352,909
Debt service	-	-	-	-	-	-	-	-	-	-
Principal retirement	-	-	-	410,000	440,000	450,000	450,000	725,000	105,846	607,583
Interest and fiscal charges	-	-	-	339,120	326,820	313,620	297,870	279,870	147,915	315,554
Combined capital and debt service*	1,101,659	2,798,269	1,067,430	-	-	-	-	-	-	-
Total expenditures	9,132,840	10,988,673	9,346,478	9,848,599	8,690,066	9,222,333	8,721,581	11,192,954	7,721,004	11,318,242
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(147,821)	(1,729,096)	252,656	(263,375)	146,737	278,889	580,075	(231,294)	3,141,124	678,591

Fiscal Year	April 30, 2010	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017**	December 31, 2018
OTHER FINANCING SOURCES (USES)										
Issuance of notes payable	\$ -	\$ 7,841,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 914,639	\$ 159,241	\$ 3,743,000
Payment to escrow agent	-	(6,636,799)	-	-	-	-	-	-	-	(3,678,675)
Proceeds on sale of capital assets	102,326	11,690	32,050	-	-	-	-	-	-	13,302
Transfers in	-	-	1,051,120	1,055,120	741,668	1,237,141	1,213,139	847,127	4,260,556	957,216
Transfers (out)	-	-	(1,051,120)	(1,049,120)	(741,668)	(1,397,350)	(1,213,139)	(847,127)	(4,260,556)	(957,216)
Total other financing sources (uses)	102,326	1,216,073	32,050	6,000	-	(160,209)	-	914,639	159,241	77,627
NET CHANGE IN FUND BALANCES	\$ (45,495)	\$ (513,023)	\$ 284,706	\$ (257,375)	\$ 146,737	\$ 118,680	\$ 580,075	\$ 683,345	\$ 3,300,365	\$ 756,218
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES										
	0.00%	0.00%	0.00%	8.04%	8.96%	8.67%	8.85%	6.42%	2.23%	8.37%

Notes: Expenditure classifications were changed in fiscal year 2012.

*Breakout of expenses is not readily available

**The District changed its fiscal year from April 30 to December 31 for the period December 31, 2017.

Data Source

Audited Financial Statements

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year		Total Taxable Assessed Value	Total Direct Tax Rate		Estimated Actual Taxable Value	Estimated Actual Taxable Value
2009	\$	1,372,833,784	0.586	\$	4,118,501,352	33.333%
2010		1,297,988,001	0.638		3,893,964,003	33.333%
2011		1,166,278,667	0.721		3,498,836,001	33.333%
2012		1,040,958,344	0.827		3,122,875,032	33.333%
2013		937,567,915	0.936		2,812,703,745	33.333%
2014		896,929,970	0.999		2,690,789,910	33.333%
2015		916,972,747	0.991		2,750,918,241	33.333%
2016		973,363,079	1.043		2,920,089,237	33.333%
2017		1,028,175,135	1.013		3,084,525,405	33.333%
2018		1,086,282,172	0.985		3,258,846,516	33.333%

Note: Property in the District is reassessed each three years. Property is assessed at 33% of

Data Source

Office of the McHenry County Clerk

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
DIRECT RATE										
Algonquin-Lake in the Hills FPD	0.578	0.586	0.638	0.721	0.827	0.936	0.999	0.991	1.043	1.013
OVERLAPPING RATES										
Fire Districts (4)	2.130	2.147	2.347	2.476	3.510	3.852	4.011	3.931	3.874	3.755
Village	0.485	0.484	0.523	0.564	0.621	0.678	0.705	0.716	0.657	0.622
Kane County	0.334	0.340	0.373	0.399	0.434	0.462	0.468	0.448	0.420	0.402
Kane County Forest Preserve	0.193	0.200	0.220	0.261	0.271	0.304	0.313	0.294	0.225	0.166
McHenry County	0.701	0.716	0.793	0.888	0.996	1.096	1.141	1.078	1.054	0.902
McHenry County Conservation	0.173	0.178	0.196	0.219	0.248	0.275	0.284	0.277	0.259	0.245
Park Districts (3)	0.658	0.696	0.824	0.867	0.765	1.077	1.128	1.062	0.891	0.814
Public Libraries (4)	0.844	0.869	0.992	1.027	1.152	1.231	1.363	1.323	1.260	1.235
Road and Bridge (4)	0.224	0.228	0.255	0.279	0.394	0.439	0.455	0.437	0.400	0.369
Schools (4)	8.489	8.735	9.961	10.451	12.042	13.149	14.001	13.488	12.593	12.331
Townships (4)	0.252	0.262	0.298	0.323	0.417	0.432	0.447	0.428	0.379	0.241

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

Data Sources

Office of the McHenry County Clerk and Local Government Agencies

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
In Retail Fund Algonquin Commons LLC	\$ 20,508,282	1	2.28%	\$ 31,805,337	1	2.75%
Marquette EJP Algonquin LLC	9,002,467	2	1.00%	(a)	(a)	(a)
Rubloff Oakridge Algonquin LLC	7,223,328	3	0.80%	9,412,240	2	0.81%
Oakridge Court LLC	5,044,603	4	0.56%	(a)	(a)	(a)
Algonquin Galleria of Illinois LLC	4,303,066	5	0.48%	(a)	(a)	(a)
Wal-Mart Stores Inc.	3,852,124	6	0.43%	4,504,060	4	0.39%
LTF USA Real Estate LLC	3,728,212	7	0.41%	4,086,415	5	0.35%
Meijer Stores LTD Partnership	3,580,500	8	0.40%	3,976,726	6	0.34%
HSRE Algonquin LLC	3,534,576	9	0.39%	(a)	(a)	(a)
Target Corporation	3,230,000	10	0.36%	4,835,791	3	0.42%
HD Development of MD Inc.	(a)	(a)	(a)	3,651,457	7	0.32%
Jewel Food Stores, Inc.	(a)	(a)	(a)	3,602,690	8	0.31%
RPA Shopping Center Ph. 1 LLC	(a)	(a)	(a)	3,246,540	9	0.28%
Nickles Quarters LLC	(a)	(a)	(a)	3,066,196	10	0.27%
TOTAL	\$ 64,007,158		7.11%	\$ 72,187,452		6.24%

Data Source

Village of Algonquin

(a) - Not ranked in the top ten for the indicated year.

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years*	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 8,038,614	\$ 8,030,694	99.90%	\$ -	\$ 8,030,694	99.90%
2010	8,316,031	8,294,131	99.74%	-	8,294,131	99.74%
2011	8,378,335	8,357,813	99.76%	-	8,357,813	99.76%
2012	8,612,244	8,592,258	99.77%	-	8,592,258	99.77%
2013	8,768,590	8,763,435	99.94%	-	8,763,435	99.94%
2014	8,957,487	8,934,783	99.75%	-	8,934,783	99.75%
2015	9,091,537	9,057,933	99.63%	-	9,057,933	99.63%
2016	10,158,465	10,141,848	99.84%	-	10,141,848	99.84%
2017	10,418,190	10,419,968	100.02%	-	10,419,968	100.02%
2018	10,697,511	N/A	N/A	N/A	N/A	N/A

*Collections in subsequent years are not provided by McHenry and Kane counties. Therefore, some years may reflect more than 100% collected.

Note: Property in the District is reassessed every four years. Property is assessed at 33% of actual value. Funds are collected in subsequent years of the taxes levied: the 2016 levy funds the fiscal year ended May 31, 2018.

Data Sources

Office of the Kane and McHenry Counties Clerk and internal financial records

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2017**	2018
Tax Year	2009	2010	2011	2012	2013	2014	2015	2016	2016	2017
Population	30,076	30,049	29,968	30,467	30,046	30,410	30,571	30,947	30,947	30,947
Estimated Personal Income of Population	\$ 700,048,976	\$ 699,420,524	\$ 697,535,168	\$ 1,199,424,856	\$ 1,182,850,928	\$ 1,197,180,880	\$ 1,203,519,128	\$ 1,218,321,496	\$ 1,218,321,496	\$ 1,218,321,496
Estimated Actual Value of Property	4,118,501,352	3,893,964,003	3,498,836,001	3,122,875,032	2,812,703,745	2,690,789,910	2,750,918,241	2,920,089,237	2,920,089,237	3,084,525,405
General Obligation Bonds	(a)	(a)	(a)	7,560,000	7,120,000	6,670,000	6,220,000	5,745,000	5,745,000	5,368,000
Capital Leases	-	-	-	-	-	-	-	664,639	718,034	610,451
Total Outstanding Debt	7,110,000	8,370,000	7,970,000	7,560,000	7,120,000	6,670,000	6,220,000	6,409,639	6,463,034	5,978,451
Debt as a Percentage of Personal Income of Population	0.0102	0.0120	0.0114	0.0063	0.0060	0.0056	0.0052	0.0053	0.0053	0.0052
Debt as a Percentage of Estimated Actual Property Value	0.0017	0.0021	0.0023	0.0024	0.0025	0.0025	0.0023	0.0022	0.0022	0.0049
Debt Per Capita	236.40	278.55	265.95	248.14	236.97	219.34	203.46	207.12	208.84	193.18

** Indicates eight month fiscal period ended December 31

(a) Indicates data is not readily available

Data Source

Fire district records

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2018

	Governmental Activities Debt	Percentage Applicable to Village	Amount Applicable to Village
Direct			
Algonquin-Lake in the Hills Fire Protection District	\$ 5,978,451	100%	\$ 5,978,451
Subtotal	<u>5,978,451</u>		<u>5,978,451</u>
Overlapping			
Kane County	39,335,000	1.79%	704,097
McHenry County Conservation Debt	91,070,000	8.24%	7,504,168
Kane County Forest Preserve	154,575,000	1.79%	2,766,893
Dundee Township Park District	18,435,585	14.57%	2,686,065
Huntley Park District	3,810,000	9.21%	350,901
Algonquin Library	840,000	55.63%	467,292
Schools			
District No. 300	256,406,579	23.52%	60,306,827
District No. 158	88,597,803	9.71%	8,602,847
District No. 509	<u>173,388,754</u>	6.57%	<u>11,391,641</u>
Subtotal	<u>826,458,721</u>		<u>94,780,731</u>
Total	<u><u>\$ 832,437,172</u></u>		<u><u>\$ 100,759,182</u></u>

Notes

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Date Source

Village of Algonquin

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	April 30, 2010	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017**	December 31, 2018
Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2017**	2017**
Tax Year	2009	2010	2011	2012	2013	2014	2015	2016	2016	2016
Equalized Assessed Valuation (EAV)	\$ 1,372,833,784	\$ 1,297,988,001	\$ 1,166,278,667	\$ 1,040,958,344	\$ 937,567,915	\$ 896,929,970	\$ 916,972,747	\$ 973,363,079	\$ 1,028,175,135	\$ 1,086,282,172
Debt Limit 5.75% of EAV	78,937,943	74,634,310	67,061,023	59,855,105	53,910,155	51,573,473	52,725,933	55,968,377	59,120,070	62,461,225
Debt Outstanding Applicable to Limit	7,110,000	8,370,000	7,970,000	7,560,000	7,120,000	6,670,000	6,220,000	5,745,000	5,745,000	5,368,000
Legal Debt Margin	\$ 71,827,943	\$ 66,264,310	\$ 59,091,023	\$ 52,295,105	\$ 46,790,155	\$ 44,903,473	\$ 46,505,933	\$ 50,223,377	\$ 53,375,070	\$ 57,093,225
Legal Debt Margin as a Percentage of Debt Limit	91.0%	88.8%	88.1%	87.4%	86.8%	87.1%	88.2%	89.7%	90.3%	91.4%
**Indicates eight month fiscal period ended December 31, 2017										
Legal debt margin calculation for fiscal 2018										
Assessed value	\$ 1,370,748,253									
Legal debt margin	5.75%									
Debt limit	78,818,025									
Debt applicable to limit	-									
LEGAL DEBT MARGIN	\$ 78,818,025									

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Current Year and Nine Years Ago

Composite Socio Statistics for the Algonquin-Lake in the Hills Fire Protection District

	<u>2018</u>	<u>2009</u>
Median family income	\$ 103,291	\$ 100,027
Per capita personal income	36,350	45,038
Population	30,046	30,482
Unemployment rate	3.74%	8.6%

Data Source

U.S. Department of Commerce, Census Bureau

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Taxpayer	2017			2008	
	Number of Employees	Rank	Percent of Total Village	Number of Employees	Rank
School District Number 300	404	1	1.35%	404	1
Jewel Osco	340	2	1.13%	(a)	(a)
Meijer	280	3	0.93%	(a)	(a)
Walmart	213	4	0.71%	(a)	(a)
Life Time Fitness	177	5	0.59%	(a)	(a)
Kenmore Tool and Engineering, Inc.	150	6	0.50%	160	3
Home Depot	150	6	0.50%	(a)	(a)
Super Target	150	6	0.50%	(a)	(a)
Village of Algonquin	137	7	0.46%	168	2
Young Innovations, Inc.	100	8	0.33%	(a)	(a)
Pep Wauconda LLC (formerly Wauconc Tool and Engineering)	76	9	0.25%	135	4
Clarendale of Algonquin	70	10	0.23%	(a)	(a)

Notes

The Village of Algonquin changed the methodology for the valuation of full-time employees beginning with April 30, 2009, due to a changing workforce.

Data Source

Village of Algonquin

(a) - Not ranked in the top ten for the indicated year.

ALCONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT LAKE IN THE HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Current Year and Nine Years Ago

Fire Station	Address	2009	2018
		Number of Full-Time Employees Per Shift Day	Number of Full-Time Employees Per Shift Day
Station #1	1020 W. Algonquin Rd	6	6
Station #2	2440 Harnish Dr	4	5
Station #3	1691 Cumberland Pkwy	4	3
		14	14

Data Source

District internal records

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

FIRE DISTRICT INFORMATION

Current Year and Nine Years Ago

	<u>2009</u>	<u>2018</u>
Date of incorporation	1950	1950
Form of government	Fire District	Fire District
Number of fire stations	3	3
Number of fire chiefs	1	1
Number of assistant chiefs	2	1
Number of administration	13	2
Number of battalion chiefs	4	3
Number of lieutenants/captains	17	13
Number of firefighter/paramedic	55	26
Number of part-time personnel	0	14
Number of ambulances	4	4
Number of engines	3	5
Number of trucks	1	1
Number of support vehicles	14	10

Data Source

District internal records

**ALGONQUIN-LAKE IN THE HILLS FIRE PROTECTION DISTRICT
LAKE IN THE HILLS, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
OPERATIONS										
Fires	(a)	112	125	154	140	101	79	59	81	65
Overpressure rupture, explosion, overhear	(a)	-	2	6	5	3	4	5	2	2
Rescue and emergency medical service	(a)	2,715	2,647	2,636	2,313	2,415	2,438	2,617	2,727	2,959
Hazardous condition	(a)	141	143	124	134	149	157	123	150	206
Service calls	(a)	194	153	130	156	190	192	282	348	312
Good intent calls	(a)	167	116	177	202	197	128	183	164	193
False alarm and false calls	(a)	633	618	626	812	198	775	615	626	696
Severe weather and natural disaster	(a)	1	6	-	4	1	1	1	4	1
Special incidents	(a)	1	2	2	1	1	1	1	-	-
Total calls	(a)	3,964	3,812	3,855	3,767	3,255	3,775	3,886	4,102	4,434

Note: Data is from the calendar year ended within that fiscal year. All data is presented by incident type, which is the type of incident that is found when firefighters arrive at the scene.

(a) Indicates date is not readily available

Data Source

District internal records

