

NEW LENOX FIRE PROTECTION DISTRICT
NEW LENOX, ILLINOIS

ANNUAL FINANCIAL REPORT

with

INDEPENDENT AUDITORS' REPORT

for the Year Ended December 31, 2016

Weber & Associates CPAs, LLC
Certified Public Accountants

NEW LENOX FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
New Lenox Fire Protection District
New Lenox, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of New Lenox Fire Protection District (the District), as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively, comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of New Lenox Fire Protection District as of December 31, 2016, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the New Lenox Fire Protection District's financial statements. The other information, as listed in the table of contents, is the responsibility of management, and is presented for purposes of additional analysis and is not a required part of the financial statements of New Lenox Fire Protection District. We have applied certain limited procedures to the other 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 data

The other data listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on this information.

Usher & Associates

Aurora, Illinois
May 15, 2017

NEW LENOX FIRE PROTECTION DISTRICT
Statement of Net Position - Modified Cash Basis
December 31, 2016

	<u>Primary Government</u>
<u>Assets</u>	
Cash and cash equivalents	\$ 3,438,447
Due from pension trust fund	425
Capital assets not being depreciated	548,836
Capital assets being depreciated, net	<u>7,426,647</u>
Total assets	<u>11,414,355</u>
<u>Liabilities</u>	
Payroll taxes payable	4,024
Long-term liabilities	
Due within one year	135,324
Due in more than one year	<u>859,487</u>
Total liabilities	<u>998,835</u>
<u>Net Position</u>	
Net position invested in capital assets, net of related debt	6,980,672
Restricted for:	
Tort/Liability insurance	727,635
Building capital projects	381,021
Unrestricted net position	<u>2,326,192</u>
Total net position	<u>\$ 10,415,520</u>

The notes to financial statements are an integral part of this statement.

NEW LENOX FIRE PROTECTION DISTRICT
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2016

Program Activities	Expenditures	Program Revenues			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General and administrative	\$ 1,434,434	\$ 99,642	\$ -	\$ -	\$ (1,334,792)
Public safety	5,726,843	1,419,246	8,526	-	(4,299,071)
Interest	20,138	-	-	-	(20,138)
Total governmental activities	7,181,415	1,518,888	8,526	-	(5,654,001)
Total government	\$ 7,181,415	\$ 1,518,888	\$ 8,526	\$ -	(5,654,001)
General revenues:					
					4,649,686
					19,212
					31,294
					7,702
					1,426
					134,343
					43,410
				Total general revenues	4,887,073
				Change in net position	(766,928)
				Net position at beginning of year	11,182,448
				Net position at end of year	\$ 10,415,520

The notes to financial statements are an integral part of this statement.

NEW LENOX FIRE PROTECTION DISTRICT
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis -
Governmental Funds
December 31, 2016

	Special Revenue Funds				Total Governmental Funds
	General Fund	Ambulance Fund	Tort Immunity Fund	Pension Fund	
<u>Assets</u>					
Cash and cash equivalents	\$ 325,588	\$ 2,385,224	\$ 727,635	\$ -	\$ 3,438,447
Due from other funds	425	-	-	-	425
Due from pension trust fund	-	-	-	425	425
Total Assets	\$ 326,013	\$ 2,385,224	\$ 727,635	\$ 425	\$ 3,439,297
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Due to other funds	\$ -	\$ -	\$ -	\$ 425	\$ 425
Payroll taxes payable	3,213	811	-	-	4,024
Total liabilities	3,213	811	-	425	4,449
Fund Balances:					
Unassigned	132,290	-	-	-	132,290
Assigned to ambulance operations	-	2,193,902	-	-	2,193,902
Restricted for:					
Building capital projects	190,510	190,511	-	-	381,021
Tort/Liability insurance	-	-	727,635	-	727,635
Total Fund Balances	322,800	2,384,413	727,635	-	3,434,848
Total Liabilities and Fund Balances	\$ 326,013	\$ 2,385,224	\$ 727,635	\$ 425	\$ 3,439,297

The notes to financial statements are an integral part of this statement.

NEW LENOX FIRE PROTECTION DISTRICT
Reconciliation of the Governmental Funds Statement of Assets, Liabilities and Fund Balances -
Modified Cash Basis - to the Statement of Net Position
December 31, 2016

Reconciliation to statement of net position:

Total fund balances-governmental funds	\$ 3,434,848
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities of \$13,088,516 (net of accumulated depreciation of \$5,113,033), are not financial resources and, therefore, are not reported in the funds.	7,975,483
Long term notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(994,811)</u>
Net position of governmental activities	<u><u>\$ 10,415,520</u></u>

The notes to financial statements are an integral part of this statement.

NEW LENOX FIRE PROTECTION DISTRICT
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances -
Modified Cash Basis - Governmental Funds
For the Year Ended December 31, 2016

	Special Revenue Funds				Total Governmental Funds
	Major Funds				
	General Fund	Ambulance Fund	Tort Immunity Fund	Pension Fund	
Revenues received:					
Taxes	\$ 2,168,020	\$ 1,957,256	\$ 211,934	\$ 362,982	\$ 4,700,192
Ambulance billing	-	1,419,246	-	-	1,419,246
Fees and charges for services	17,126	17,126	-	-	34,252
Donations	713	713	-	-	1,426
Interest income	3,851	3,851	-	-	7,702
Grant income	4,263	4,263	-	-	8,526
Land extraction fees	32,695	32,695	-	-	65,390
Reimbursements	15,664	15,663	-	-	31,327
Miscellaneous	6,041	6,042	-	-	12,083
Total revenues received	2,248,373	3,456,855	211,934	362,982	6,280,144
Expenditures disbursed:					
General and administrative	337,870	323,475	133,856	362,982	1,158,183
Public safety	2,738,164	2,712,428	-	-	5,450,592
Capital outlay	202,085	102,533	-	-	304,618
Debt service - principal	57,159	44,658	-	-	101,817
Debt service - interest	10,069	10,069	-	-	20,138
Total expenditures disbursed	3,345,347	3,193,163	133,856	362,982	7,035,348
Excess (deficiency) of revenues received over expenditures disbursed	(1,096,974)	263,692	78,078	-	(755,204)
Other financing sources (uses):					
Loan proceeds	550,000	-	-	-	550,000
Sale of assets	67,543	67,542	-	-	135,085
Total other financing sources (uses)	617,543	67,542	-	-	685,085
Net change in fund balance	(479,431)	331,234	78,078	-	(70,119)
Fund balances - beginning	802,231	2,053,179	649,557	-	3,504,967
Fund balances - ending	\$ 322,800	\$ 2,384,413	\$ 727,635	\$ -	\$ 3,434,848

The notes to financial statements are an integral part of this statement.

NEW LENOX FIRE PROTECTION DISTRICT
Reconciliation of the Governmental Funds Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances - Modified Cash Basis - to the Statement of Activities
For the Year Ended December 31, 2016

Reconciliation to the statement of activities:

Net change in fund balances - total governmental funds \$ (70,119)

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

Loan payments are reported as expenditures in the governmental funds.
However, only the interest on these payments is recorded in the statement of
activities.

Principal loan payments 101,817

Loan proceeds are reported as other financing sources in governmental funds.
In the government-wide statements however, issuing debt increases long-term
liabilities.

Loan proceeds (550,000)

Governmental funds report capital outlays as expenditures. However, in the
statement of activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense. The change in fund
balance must be increased by capital purchases and decreased by depreciation
expense. This is the amount by which depreciation (\$552,502) and basis of
asset deleted (\$742) exceeded capital asset additions (\$304,618).

(248,626)

Change in net position of governmental activities \$ (766,928)

NEW LENOX FIRE PROTECTION DISTRICT
Statement of Fiduciary Net Position
FIREFIGHTERS' PENSION FUND
December 31, 2016

	<u>Assets</u>	
Cash and cash equivalents		\$ 284,083
Investments:		
Fixed income		1,749,679
Mutual funds		<u>1,662,189</u>
		3,411,868
Total cash and investments		3,695,951
Accrued interest		20,566
Prepaid items		795
Due from municipality		<u>2,052</u>
Total assets		<u>3,719,364</u>
	<u>Liabilities</u>	
Accounts payable		<u>640</u>
	<u>Net position</u>	
Net position restricted for pension benefits		<u><u>\$ 3,718,724</u></u>

The notes to financial statements are an integral part of this statement.

NEW LENOX FIRE PROTECTION DISTRICT
Statement of Changes in Fiduciary Net Position
FIREFIGHTERS' PENSION FUND
December 31, 2016

Additions:

Contributions:

Employer contributions	\$ 362,982
Plan member contributions	113,779
Total contributions	<u>476,761</u>

Investment income:

Interest and dividends	129,069
Net appreciation in fair value of investments	31,524
Total investment income	160,593
Less: investment expense	<u>(60)</u>
Net investment income	<u>160,533</u>
Total additions	<u>637,294</u>

Deductions:

Benefits and refunds paid to plan members and beneficiaries	92,375
Administrative expenses	22,389
Total deductions	<u>114,764</u>

Net increase in net position 522,530

Net position restricted for pension benefits, beginning of year 3,196,194

Net position restricted for pension benefits, end year \$ 3,718,724

The notes to financial statements are an integral part of this statement.

NEW LENOX FIRE PROTECTION DISTRICT

Notes to Financial Statements

December 31, 2016

1. Summary of Significant Accounting Policies

The accounting policies of New Lenox Fire Protection District (the District) are presented using the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. GASB is the accepted standard-setting body for establishing governmental accounting and reporting principles. The following is a summary of the significant accounting policies of the District:

A. Nature of Operations

New Lenox Fire Protection District, New Lenox, Illinois, is an Illinois unit of local government. The District provides general governmental services as well as fire protection and emergency ambulance assistance to individuals.

B. The Reporting Entity

The District, for financial purposes, includes all funds relevant to the operations of the District. The accompanying financial statements present the District's primary government over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District. The District did not omit from the financial statements any agency that met the inclusion criteria. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of that entity.

C. Government-Wide and Financial Statements

Government-Wide Financial Statements

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

The Statement of Net Position presents the District's non-fiduciary assets and liabilities with the differences reported in three categories:

Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding debt balances that are attributable to the acquisition, construction, or improvements of those assets.

NEW LENOX FIRE PROTECTION DISTRICT

Notes to Financial Statements

December 31, 2016

1. Summary of Significant Accounting Policies (continued)

C. Government-Wide and Financial Statements (continued)

Restricted net position results when constraints placed on the position's use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

The Statement of Activities demonstrates the degree to which direct expenses of a given function (i.e. general government, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes (a) charges paid by the recipients of goods and services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary Funds are excluded from the government-wide financial statements.

Fund Financial Statements

Separate financial statements are provided for the governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District reports the following major governmental funds:

General Fund - is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the District and accounted for in the General Fund include general government and public safety.

Ambulance Fund - accounts for expenditures relating to ambulance services provided by the District. Revenues are mainly derived through property taxes and ambulance fees.

Tort Fund - restricted fund used to accumulate property tax revenues to be used for tort related expenditures.

Pension Fund - accounts for the property tax levy for the Pension Fund.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

1. Summary of Significant Accounting Policies (continued)

C. Government-Wide and Financial Statements (continued)

Fiduciary Funds

The District reports the Firefighters' Pension Fund as a fiduciary fund. The Firefighters' Pension Fund has its own Board of Trustees which monitors the investments and other activity of the fund.

D. Measurement Focus and Basis of Accounting

Government-wide Financial Statements and Fund Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Revenues are recorded at the time of receipt by the District except grants. Grants are recognized as revenue when the qualifying expenditure has been incurred. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has been shown on the government-wide financial statements. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with accounting principles generally accepted in the United States of America.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recorded at the time of receipt by the District except grants. Expenditures are recorded when the funds are disbursed.

E. Assets, Liabilities, and Fund Balance

Cash and Investments

For the purpose of financial reporting, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments of the pension trust are reported at fair value in accordance with GASB Statement No. 67. All other investments are recorded at cost.

Capital Assets

Capital assets are recorded as expenditures at the time of purchase in the fund financial statements. Capital assets, which include property, plant, and equipment, are reported as assets in the government-wide financial statements.

All capital assets are valued at historical cost or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to January 1, 2004. Donated capital assets are recorded at their fair market values as of the date received.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities, and Fund Balance (continued)

The District maintains a capitalization threshold of \$1,000. The District does not possess any infrastructure.

The cost of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend the asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings and Improvements	40-50 years
Equipment	5-20 years
Vehicles	5-20 years

Long-Term Obligations

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

Fund Balance

In the fund financial statements, governmental funds report fund balance in classifications based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balance is presented in five possible classifications as follows:

Nonspendable - resources which cannot be spent because they are either a) not in spendable form (such as prepaid items) or; b) legally or contractually required to be maintained intact.

Restricted - resources with constraints placed on the use of by creditors, grantors, contributors, or laws or regulations of other governments.

Committed - resources which are subject to limitations imposed by the District's Board of Trustees through an ordinance or resolution. Fund balances classified as committed can only be used for the specific purposes established by the Board's actions and the limitations remain binding unless removed by the Board in the same manner.

Assigned - resources that are constrained by the District's intent to be used for specific purposes as established by the Board but are neither restricted nor committed.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities, and Fund Balance (continued)

Unassigned - resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Negative unassigned fund balances may be reported in the special revenue funds if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to that purpose.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, assigned balances next, and finally to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

F. Interfund Activity

Interfund activity is reported as loans, reimbursements or transfers. Loans are reported as interfund receivables (due from other funds) in lender funds and interfund payables (due to other funds) in borrower funds. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund activity is treated as transfers. Interfund transfers are reported as other financing sources/uses in the governmental funds.

2. Cash and Investments

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two rating services, and the Illinois Funds.

The District maintains cash and investment accounts that are available for use by all funds, except the pension trust fund. The District does not have investments at December 31, 2016. The deposits and investments of the Pension Trust Fund are held separately from those of other funds. Investments of the Pension Trust Fund are presented in Note 4.

District's deposits with financial institutions

The District's cash at year-end consisted of non-interest-bearing demand deposit accounts, interest-bearing money market accounts and certificates of deposit.

At December 31, 2016, the carrying amount of the District's deposits was \$3,438,447 (including certificates of deposit) and the bank balance was \$3,477,749.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

2. Cash and Investments (continued)

Custodial Credit Risk - is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of December 31, 2016, all of the bank deposits were covered by federal depository insurance or by collateral held by the District or by its agent, in the District's name.

3. Property Taxes

Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of levy. The 2015 property tax levy was passed on November 16, 2015 in the amount of \$4,756,218, reduced by statutory limitations to \$4,654,664 and was received during the current fiscal year. The 2016 property tax levy which will be used to finance the operating budget for fiscal year 2017 was passed by the Board on November 28, 2016.

4. Defined Benefit Pension Plans

The District maintains a single-employer, defined benefit pension plan (Firefighters' Pension Plan) which covers its qualified sworn employees and participates in the statewide Illinois Municipal Retirement Fund, an agent multiple-employer public employee pension plan which covers substantially all of the remaining qualified District employees. The benefits, benefit level, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

The Firefighters' Pension Fund issues a separate report on the pension plan. The report can be obtained from the Treasurer of the pension plan at 261 E. Maple Street, New Lenox, Illinois, 60451. In addition, 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 may be obtained on-line at www.imrf.org.

Illinois Municipal Retirement Fund

Benefits Approved

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Illinois Municipal Retirement Fund (continued)

Benefits Approved (continued)

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

Employees Covered by Benefit Terms

Employee membership data related to the Plan, as of December 31, 2016 was as follows:

Retirees and beneficiaries currently receiving benefits	0
Inactive , non-retired members	1
Active Plan members	6
Total	<u>7</u>
Covered valuation payroll	<u>\$ 239,901</u>

Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The District's employer annual required contribution rate for calendar year 2016 was 7.62%. For the year ended December 31, 2016, the District contributed \$18,280 to the plan.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Price inflation	2.75%
Salary increases	3.75% to 14.50%
Investment rate of return	7.50%
Retirement age	Experience-based tables of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
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Other Information

Notes	There were no benefit changes during the year.
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A detailed description of the actuarial assumptions and methods can be found in the December 31, 2016 Illinois Municipal Retirement Fund annual actuarial valuation report.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Illinois Municipal Retirement Fund (continued)

Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50 %.

Changes in District's Net Pension Liability

Changes in the District's net pension liability for the calendar year ending December 31, 2016 were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Pension Liability
	(a)	(b)	(a)-(b)
Balance, January 1, 2016	\$ 132,146	\$ 84,855	\$ 47,291
Changes for the year:			
Service cost	15,198	-	15,198
Interest on the total pension liability	10,278	-	10,278
Difference between expected and actual experience	9,246	-	9,246
Changes in assumptions	(586)	-	(586)
Net investment income	-	5,590	(5,590)
Contributions - employees	-	18,280	(18,280)
Contributions - employer	-	10,796	(10,796)
Benefit payments, including refunds of employee contributions	(4,665)	(4,665)	-
Other (net transfer)	-	(3,085)	3,085
Net changes	29,471	26,916	2,555
Balance, December 31, 2016	\$ 161,617	\$ 111,771	\$ 49,846

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Illinois Municipal Retirement Fund (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability calculated using the discount rate of 7.50%, as well as what the 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%)
Total pension liability	\$ 193,406	\$ 161,617	\$ 135,516
Plan fiduciary net position	111,771	111,771	111,771
Net pension liability	<u>\$ 81,635</u>	<u>\$ 49,846</u>	<u>\$ 23,745</u>

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

For the year ended December 31, 2016, the District's pension expense was \$13,823. At December 31, 2016, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 13,160	\$ 4,418
Assumption changes	2,978	512
Net difference between projected and actual earnings on pension plan investments	4,829	-
Total deferred amounts related to pensions	<u>\$ 20,967</u>	<u>\$ 4,930</u>

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Illinois Municipal Retirement Fund (continued)

Amounts reported as deferred outflows of resources and deferred inflow of resources related to the plan apply to the following periods:

<u>Year ending</u> <u>December 31</u>	<u>Net Deferred</u> <u>Outflows of Resources</u>
2017	\$ 3,222
2018	3,223
2019	3,065
2020	1,979
2021	1,790
Thereafter	2,758
Total	<u>\$ 16,037</u>

Firefighters' Pension Plan

Plan Description

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan administered by the Firefighters' Pension Fund Board. 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 5/4-100), et seq. and may be amended only by the Illinois legislature. The District accounts for the plan as a pension trust fund.

Plan Membership

At December 31, 2016, the Firefighters' Pension Plan membership consisted of:

Inactive Plan members or beneficiaries currently receiving benefits	2
Inactive Plan members entitled but not yet receiving benefits	1
Active Plan members	<u>16</u>
Total	<u>19</u>
Payroll of active Plan members	<u>\$ 1,178,784</u>

NEW LENOX FIRE PROTECTION DISTRICT

Notes to Financial Statements

December 31, 2016

4. Defined Benefit Pension Plans (continued)

Firefighters' Pension Plan

Benefits Provided

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.0% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

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

Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the consumer price index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.0% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ % for each month under 55).

The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.0% or ½ of the change in the consumer price index for the preceding calendar year.

NEW LENOX FIRE PROTECTION DISTRICT

Notes to Financial Statements

December 31, 2016

4. Defined Benefit Pension Plans (continued)

Firefighters' Pension Plan (continued)

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. There is no formal funding policy between the Pension Board and the District at this time. However, the informal policy that has been determined for future contributions is 111.68% of the actuarially determined contribution. The District's contribution, as a percentage of covered payroll, for the year ended December 31, 2016 was 30.79%.

Investment policy

Illinois Compiled Statutes (ILCS) limit the Fund's investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees.

The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States 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, investment-grade corporate bonds and the Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts.

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 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 safety of principal, liquidity, and rate of return.

Assets invested shall be diversified to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific class of securities.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Firefighters' Pension Plan (continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance. There were no uninsured bank balances at December 31, 2016.

Credit Risk, Custodial Credit Risk, and Concentration Risk

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. Though not required by the investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

At December 31, 2016 the Firefighters' Pension Fund's investments were as follows:

	Fair Value	Investment Maturities - in Years			
		Less Than 1	1-5	6-10	More Than 10
Fixed Income Securities					
Municipal Bonds	\$ 914,507	\$ -	\$ 178,319	\$ 342,786	\$ 393,402
Government and Agency Securities	825,997	-	204,294	98,160	523,543
Asset and Mortgage Backed Securities	9,175	-	-	-	9,175
	<u>1,749,679</u>	<u>-</u>	<u>382,613</u>	<u>440,946</u>	<u>926,120</u>
Not Subject to Interest Rate Risk					
Unit Trust Funds	450,433	-	-	-	-
Equity Mutual Funds	1,211,756	-	-	-	-
	<u>1,662,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 3,411,868</u>	<u>\$ -</u>	<u>\$ 382,613</u>	<u>\$ 440,946</u>	<u>\$ 926,120</u>

Custodial Credit Risk – For an investment, this is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk disclosures. At December 31, 2016, the categorical investments are held by the counterparty in the Fund's name.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Firefighters' Pension Plan (continued)

Concentration of Credit Risk— This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund's investment policy places no limit on the amount the Fund may invest in any one issuer. At December 31, 2016, investments in the following issuers exceeded 5% of the Fund's net position: Federal Home Loan Banks (5.4%), Federal Farm Credit Banks (8.3%), and Tennessee Valley Authority (6.6%). Other investments in U.S. Government and its credit guaranteed agencies and investments in certain mutual funds are not subject to concentration of credit risk as these securities carry an implied U.S. Government guarantee.

Annual Money-Weighted Rate of Return

The annual money-weighted rate of return on Fund investments, net of investment expense, was 4.79% for the year ended December 31, 2016. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Long-Term Expected Rate of Return

The long-term expected rate of return on the Fund's investments is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the Fund's investment policy. The expected rates of return shown below are from the State of Illinois Department of Insurance Actuarial Experience Study dated September 26, 2012. The best estimate of future real rates of return are developed for each of the major asset classes. Expected inflation is added back in. Adjustment is made to reflect geometric returns. A summary of the best estimate of future real rates of returns (based on an annual arithmetic average) are included in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Long-Term Inflation Expectations</u>	<u>Long-Term Expected Real Rate of Return</u>
US Large Cap Equity	8.30%	2.50%	5.80%
US Mid Cap Equity	9.30%	2.50%	6.80%
US Small Cap Equity	9.30%	2.50%	6.80%
Non-US Development Large Cap Equity	8.40%	2.50%	5.90%
Emerging Markets Equity Unhedged	10.50%	2.50%	8.00%
US Corporate Bonds	4.20%	2.50%	1.70%
US Government Fixed Income	3.20%	2.50%	0.70%
US Cash	3.00%	2.50%	0.50%
Global Real Estate - REITS	8.30%	2.50%	5.80%
Commodities - Long Only	4.90%	2.50%	2.40%

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Firefighters' Pension Plan (continued)

Changes in District's Net Pension Liability

Changes in the District's net pension liability for the calendar year ending December 31, 2016 were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Pension Liability
	(a)	(b)	(a)-(b)
Balance, January 1, 2016	\$ 4,242,104	\$3,196,194	\$ 1,045,910
Changes for the year:			
Service cost	501,257	-	501,257
Interest on the total pension liability	209,796	-	209,796
Difference between expected and actual experience	21,672	-	21,672
Changes in assumptions	(79,343)	-	(79,343)
Net investment income	-	160,533	(160,533)
Contributions - employees	-	113,779	(113,779)
Contributions - employer	-	362,982	(362,982)
Benefit payments, including refunds of employee contributions	(92,375)	(92,375)	-
Administrative expenses	-	(22,389)	22,389
Net changes	561,007	522,530	38,477
Balance, December 31, 2016	<u>\$ 4,803,111</u>	<u>\$3,718,724</u>	<u>\$ 1,084,387</u>

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

For the year ended December 31, 2016, the District's pension expense under GASB 68 was \$448,884. At December 31, 2016, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Firefighters' Pension Plan (continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 96,103	\$ -
Assumption changes	-	573,405
Net difference between projected and actual earnings on pension plan investments	86,620	-
Total deferred amounts related to pensions	<u>\$ 182,723</u>	<u>\$ 573,405</u>

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

<u>Year ending December 31</u>	<u>Net Deferred Inflows of Resources</u>
2017	\$ (1,920)
2018	(1,920)
2019	(1,923)
2020	(28,577)
2021	(30,240)
Thereafter	(326,102)
Total	<u>\$ (390,682)</u>

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Firefighters' Pension Plan (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2016, using the following actuarial methods and assumptions:

Methods and Actuarial Assumptions:

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry age normal (level % of pay)
Asset valuation method	Market value
Discount rate used for the total pension liability	5.00%
Long-term expected rate of return on plan assets	5.00%
High quality 20 year tax-exempt G.O. bond rate (based on the Bond Buyer 20-Bond GO Index)	3.78%
Inflation	3.00%
Projected individual salary increases	4.25% - 11.75%
Projected increase in total payroll	3.25%
Consumer Price Index (Urban)	2.50%
Mortality table	Lauterbach & Amen (L&A) 2016 Illinois Firefighters mortality rates
Retirement rates	L&A 2016 Illinois Firefighters, capped at age 65
Disability rates	L&A 2016 Illinois Firefighters disability rates
Termination rates	L&A 2016 Illinois Firefighters termination rates
Percent married	80%

Assumption Changes

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.57% to 3.78% for the current year. The discount rate used in the determination of the total pension liability remained constant at 5.00%. The mortality assumptions were also updated to include mortality improvements as stated in the most recently released MP-2016 table. In addition, the rates are being applied on a fully-generational basis. The aggregate payroll assumption was adjusted to 3.25%. These changes were made to better reflect the future anticipated experience in the fund.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

4. Defined Benefit Pension Plans (continued)

Firefighters' Pension Plan (continued)

Discount rate

The discount rate used to measure the total pension liability was 5.00% as of December 31, 2016, and was based on a combination of the expected long-term rate of return on plan investments of 5.00% and the municipal bond rate of 3.78%.

Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

Projected benefit payments are determined during the actuarial process based on the assumptions. The expected contributions are based on the funding policy of the plan.

Discount Rate Sensitivity

The following presents the net pension liability calculated using the discount rate of 5.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.00%) or 1 percentage point higher (6.00%) than the current rate:

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Employer Net Pension Liability	\$ 2,237,076	\$ 1,084,387	\$ 211,435

5. Long-Term Debt

The following is a summary of changes in long-term debt for the year ended December 31, 2016:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
S 4 pumper loan	\$ 175,000	\$ -	\$ 12,500	\$ 162,500	\$ 12,500
Smeal ladder truck loan	371,628	-	47,135	324,493	48,708
Pierce pumper	-	550,000	42,182	507,818	74,116
Totals	\$ 546,628	\$ 550,000	\$ 101,817	\$ 994,811	\$ 135,324

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

5. Long-Term Debt (continued)

Payments on the long-term obligations are made by the General Fund and the Ambulance Fund.

Debt service requirements to maturity are as follows:

Year	Principal	Interest	Total
2017	\$ 135,324	\$ 22,131	\$ 157,455
2018	138,879	18,576	157,455
2019	142,542	14,913	157,455
2020	146,298	11,157	157,455
2021	150,200	7,255	157,455
2022-2026	244,068	3,477	247,545
2027-2029	37,500	-	37,500
	<u>\$ 994,811</u>	<u>\$ 77,509</u>	<u>\$ 1,072,320</u>

Loans Payable:

S4 Pumper Vehicle Loan

In June of 2009, the District executed a vehicle loan with the Illinois Finance Authority in the amount of \$250,000 for the purchase of a S4 pumper. The loan calls for annual principal only payments of \$12,500, and the balance is due at maturity on September 1, 2029. As of December 31, 2016 the unpaid balance on the note was \$162,500.

Smeal Ladder Truck Loan

On January 14, 2013 the District executed a \$500,000 vehicle loan with Old Plank Trail Community Bank for the purchase of a new Smeal ladder truck. The loan is due in monthly installments of \$4,956, with interest at the rate of 3.5% thru January 23, 2023. As of December 31, 2016 the unpaid balance on the note was \$324,493.

Pierce Pumper Loan

On April 22, 2016 the District executed a \$550,000 loan with Old Plank Trail Community Bank to finance the Pierce pumper purchased in 2015. The loan is due in monthly installments of \$7,124, with interest at the rate of 2.4% thru May 1, 2023. As of December 31, 2016 the unpaid balance on the note was \$507,818.

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

6. Employees' 457(b) Deferred Compensation Plan

The District adopted a 457(b) deferred compensation plan. Employees can voluntarily contribute pre-tax earnings to the plan. The District does not contribute to the plan.

7. Lease Commitments

In October, 2014 the District executed an operating lease for a copier. This lease requires sixty monthly payments of \$266 plus applicable usage charges and expires in October, 2019. Current year lease expense under this lease totaled \$4,330.

Future minimum lease payments under the copier lease are as follows:

<u>Year</u>	
2017	\$ 3,192
2018	3,192
2019	2,394
	<u>\$ 8,778</u>

In May 2016 the District executed an operating lease for warehouse space. This lease expires May 1, 2017 and provides for an option to be renewed. The lease required one installment payment of \$19,800 and a security deposit of \$2,475. Current year lease expense under this lease totaled \$22,275.

8. Risk Management

The District is exposed to various risks of loss related to torts: theft, damage to, or destruction of assets; errors and omissions; injuries to employees; employees' health and life; and natural disasters. The District's risk management activities are recorded in the Tort Immunity Fund. The District has purchased commercial insurance. Risk coverage includes general liability, property, workers' compensation, health and other. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the last three years.

9. 911 Surcharge Reimbursement

During the current fiscal year, the District received a reimbursement of \$31,327 from Will County for the District's portion of 911 surcharge revenue. The District uses the County 911 dispatch services and receives reimbursement for excess surcharges received by the County.

NEW LENOX FIRE PROTECTION DISTRICT

Notes to Financial Statements

December 31, 2016

10. Capital Assets

A summary of changes in capital assets follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 544,711	\$ -	\$ -	\$ 544,711
Assets not in service	4,125	-	-	4,125
Total capital assets not being depreciated	548,836	-	-	548,836
Capital assets being depreciated				
Buildings and improvements	6,622,502	92,085	-	6,714,587
Equipment	1,791,259	72,532	(3,183)	1,860,608
Vehicles	4,324,577	140,001	(500,093)	3,964,485
Total capital assets being depreciated	12,738,338	304,618	(503,276)	12,539,680
Less accumulated depreciation for:				
Buildings and improvements	(2,055,932)	(156,278)	-	(2,212,210)
Equipment	(1,162,515)	(114,599)	2,441	(1,274,673)
Vehicles	(1,844,618)	(281,625)	500,093	(1,626,150)
Total accumulated depreciation	(5,063,065)	(552,502)	502,534	(5,113,033)
Total capital assets being depreciated, net	7,675,273	(247,884)	(742)	7,426,647
Capital assets, net	\$ 8,224,109	\$ (247,884)	\$ (742)	\$ 7,975,483

Current year depreciation is allocated to expenditures as follows:

General Government	\$ 276,251
Public Safety	276,251
	<u>\$ 552,502</u>

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Financial Statements
December 31, 2016

11. Governmental Fund Types and Components of Fund Balance

As of December 31, 2016 fund balances consisted of the following components:

	Major Funds				Total
	General Fund	Ambulance Fund	Tort Immunity Fund	Pension Fund	
Fund balances:					
Restricted for:					
Tort/Liability insurance	\$ -	\$ -	\$ 727,635	\$ -	\$ 727,635
Building capital projects	190,510	190,511	-	-	381,021
Assigned to:					
Ambulance operations	-	2,193,902	-	-	2,193,902
Unassigned	132,290	-	-	-	132,290
Total	<u>\$ 322,800</u>	<u>\$ 2,384,413</u>	<u>\$ 727,635</u>	<u>\$ -</u>	<u>\$3,434,848</u>

The restricted fund balance refers to amounts that are subject to outside restrictions not controlled by the entity. Revenue received from property taxes levied for tort/liability insurance are recorded in the Tort Immunity Fund and the use of this restricted revenue is limited to the purpose levied for as defined by statute. Revenue received from certain transition fees are recorded in the General Fund and the Ambulance Fund and are restricted for the purpose defined by intergovernmental agreement. The remaining fund balance presented in the Ambulance Fund is assigned to ambulance operations.

12. Interfund Activities

Interfund activities at December 31, 2016 were as follows:

	Interfund receivable	Interfund payable
General Fund	\$ 425	\$ -
Pension Fund	-	425
	<u>\$ 425</u>	<u>\$ 425</u>

The interfund loans represent Pension Fund expenditures paid out of the General Fund. The balance is expected to be repaid within one year.

13. Subsequent Events

Management has evaluated subsequent events through May 15, 2017, the date the financial statements were available to be issued.

OTHER INFORMATION

NEW LENOX FIRE PROTECTION DISTRICT
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
GENERAL FUND
For the Year Ended December 31, 2016

	Original and Final Budget	Actual	Variance Over (Under)
<u>Revenues received:</u>			
Property taxes	\$ 2,177,226	\$ 2,142,767	\$ (34,459)
Replacement tax	10,500	9,606	(894)
Foreign fire insurance tax	14,175	15,647	1,472
Grant income	27,563	4,263	(23,300)
Donations	-	713	713
Inspection fees	-	6,372	6,372
False alarm fees	-	9,219	9,219
Public education	-	1,535	1,535
Land extraction	52,920	32,695	(20,225)
911 surcharge revenue	-	15,664	15,664
Collections income	-	1,487	1,487
New equipment fund	605,024	-	(605,024)
Building and land fund	605,024	-	(605,024)
Interest income	10,500	3,851	(6,649)
Other income	31,500	4,554	(26,946)
Total revenues received	3,534,432	2,248,373	(1,286,059)
<u>Expenditures disbursed:</u>			
Trustee salaries	11,340	4,500	(6,840)
Employee salaries	852,566	969,537	116,971
Payroll taxes	37,170	29,976	(7,194)
Employer IMRF	6,930	9,140	2,210
Employee benefits	151,200	151,004	(196)
Employee physicals	10,710	1,597	(9,113)
Trustee training	3,150	1,489	(1,661)
Fire prevention/public education	10,080	13,270	3,190
Firefighter training	-	14,285	14,285
Administrative expenses	2,898	1,413	(1,485)
Legal and professional services	59,850	22,320	(37,530)
Kurtz ambulance contract	2,050,650	1,252,378	(798,272)
Contract fees	49,140	-	(49,140)
Dispatching services	98,280	81,896	(16,384)
Facility repairs and maintenance	113,400	101,397	(12,003)
Facility capital outlay	69,300	4,209	(65,091)
Facility supplies	31,500	19,228	(12,272)

NEW LENOX FIRE PROTECTION DISTRICT
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
GENERAL FUND
For the Year Ended December 31, 2016

	Original and Final Budget	Actual	Variance Over (Under)
Expenditures disbursed (continued):			
Small tools/equipment purchases	44,100	49,672	5,572
Small tools/equipment capital outlay	56,700	42,329	(14,371)
Small tools/equipment repair	12,600	11,927	(673)
Radio/pager capital outlay	5,040	10,348	5,308
Radio/pager repair	6,300	5	(6,295)
Fuel and oil	63,000	21,214	(41,786)
Uniforms	12,600	40,826	28,226
Office supplies	26,460	23,612	(2,848)
Office expense	11,970	5,279	(6,691)
Printing and publications	9,450	602	(8,848)
Postage	6,300	2,179	(4,121)
Dues and subscriptions	8,190	6,585	(1,605)
Medical supplies	16,632	56	(16,576)
Fire clothing	21,420	50,140	28,720
Utilities	68,891	33,306	(35,585)
Telephone and internet	45,648	45,620	(28)
Bank service charges	630	1,055	425
Contingency/miscellaneous	7,560	31,071	23,511
New equipment fund	567,000	-	(567,000)
Building and land fund	573,300	-	(573,300)
Vehicle capital outlay	13,230	101,206	87,976
Vehicle repair and maintenance	56,700	123,448	66,748
Debt service:			
Principal	111,825	57,159	(54,666)
Interest	-	10,069	10,069
Total expenditures disbursed	5,303,710	3,345,347	(1,958,363)
Excess (deficiency) of revenues received over expenditures disbursed	(1,769,278)	(1,096,974)	672,304
Other financing sources (uses):			
Loan proceeds	-	550,000	550,000
Sale of assets	-	67,543	67,543
Total other financing sources (uses)	-	617,543	617,543
Net change in fund balance	\$ (1,769,278)	(479,431)	\$ 1,289,847
Fund balance, beginning of year		802,231	
Fund balance, end of year		\$ 322,800	

NEW LENOX FIRE PROTECTION DISTRICT
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
AMBULANCE FUND
For the Year Ended December 31, 2016

	Original and Final Budget	Actual	Variance Over (Under)
<u>Revenues received:</u>			
Property taxes	\$ 1,961,910	\$ 1,932,003	\$ (29,907)
Ambulance billing	1,433,250	1,419,246	(14,004)
Replacement tax	10,500	9,606	(894)
Foreign fire insurance tax	14,000	15,647	1,647
Grant income	26,250	4,263	(21,987)
Donations	-	713	713
Inspection fees	-	6,372	6,372
False alarm fees	-	9,219	9,219
Public education	-	1,535	1,535
Land extraction	52,920	32,695	(20,225)
Spiller pay revenue	1,590	-	(1,590)
911 surcharge revenue	-	15,663	15,663
New equipment fund	605,024	-	(605,024)
Building and land fund	605,024	-	(605,024)
Interest income	10,500	3,851	(6,649)
Other income	33,075	6,042	(27,033)
Total revenues received	4,754,043	3,456,855	(1,297,188)
<u>Expenditures disbursed:</u>			
Trustee salaries	11,340	4,500	(6,840)
Employee salaries	852,566	969,798	117,232
Payroll taxes	37,170	29,976	(7,194)
Employer IMRF	6,930	9,140	2,210
Employee benefits	151,200	143,504	(7,696)
Employee physicals	10,710	1,597	(9,113)
Trustee training	3,150	1,489	(1,661)
Firefighter training	-	9,553	9,553
Fire prevention/public education	10,080	12,917	2,837
Administrative expenses	16,506	1,869	(14,637)
Legal and professional services	59,850	22,320	(37,530)
Kurtz ambulance contract	2,050,650	1,252,377	(798,273)
Contract fees	49,140	101,647	52,507
Dispatching services	98,280	81,896	(16,384)
Facility repairs and maintenance	113,400	101,512	(11,888)

NEW LENOX FIRE PROTECTION DISTRICT
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
AMBULANCE FUND
For the Year Ended December 31, 2016

	Original and Final Budget	Actual	Variance Over (Under)
<u>Expenditures disbursed (continued):</u>			
Facility capital outlay	69,300	4,209	(65,091)
Facility supplies	31,500	19,580	(11,920)
Small tools/equipment purchases	44,100	28,528	(15,572)
Small tools/equipment capital outlay	56,700	20,694	(36,006)
Small tools/equipment repair	12,600	1,821	(10,779)
Radio/pager capital outlay	6,300	10,348	4,048
Radio/pager repair	5,040	4	(5,036)
Fuel and oil	63,000	21,214	(41,786)
Uniforms	12,600	39,410	26,810
Office supplies	26,460	22,497	(3,963)
Office expense	11,970	-	(11,970)
Printing and publications	9,450	602	(8,848)
Postage	6,300	2,179	(4,121)
Dues and subscriptions	8,190	5,083	(3,107)
Medical supplies	16,632	33,300	16,668
Fire clothing	21,420	548	(20,872)
Utilities	68,891	33,305	(35,586)
Telephone and internet	45,644	46,669	1,025
Bank service charges	630	1,055	425
Contingency/miscellaneous	7,560	30,752	23,192
New equipment fund	1,197,000	-	(1,197,000)
Building and land fund	1,203,300	-	(1,203,300)
Vehicle capital outlay	13,230	31,230	18,000
Vehicle repair and maintenance	56,700	41,313	(15,387)
Debt service:			
Principal	111,825	44,658	(67,167)
Interest	-	10,069	10,069
Total expenditures disbursed	6,577,314	3,193,163	(3,384,151)
Excess (deficiency) of revenues received over expenditures disbursed	(1,823,271)	263,692	2,086,963
Other financing sources:			
Sale of assets	-	67,542	67,542
Net change in fund balance	\$ (1,823,271)	331,234	\$ 2,154,505
Fund balance, beginning of year		2,053,179	
Fund balance, end of year		\$ 2,384,413	

NEW LENOX FIRE PROTECTION DISTRICT
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
TORT IMMUNITY FUND
For the Year Ended December 31, 2016

	Original and Final Budget	Actual	Variance Over (Under)
<u>Revenues received:</u>			
Property taxes	\$ 206,209	\$ 211,934	\$ 5,725
Total revenues received	206,209	211,934	5,725
<u>Expenditures disbursed:</u>			
Workers' compensation	105,840	98,475	(7,365)
Vehicle and building insurance	1,324	1,180	(144)
Firefighter training	78,000	-	(78,000)
Liability insurance	59,536	34,201	(25,335)
Total expenditures disbursed	244,700	133,856	(110,844)
Excess (deficiency) of revenues received over expenditures disbursed	\$ (38,491)	78,078	\$ 116,569
Fund balance, beginning of year		649,557	
Fund balance, end of year		\$ 727,635	

NEW LENOX FIRE PROTECTION DISTRICT
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
PENSION FUND
For the Year Ended December 31, 2016

	Original and Final Budget	Actual	Variance Over (Under)
<u>Revenues received:</u>			
Property taxes	\$ 400,562	\$ 362,982	\$ (37,580)
Total revenues received	400,562	362,982	(37,580)
<u>Expenditures disbursed:</u>			
Pension	569,621	362,982	(206,639)
Total expenditures disbursed	569,621	362,982	(206,639)
Excess (deficiency) of revenues received over expenditures disbursed	\$ (169,059)	-	\$ 169,059
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

NEW LENOX FIRE PROTECTION DISTRICT
Notes to Other Information
December 31, 2016

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Annual appropriated budgets are adopted each year for the General Fund, Ambulance Fund, Tort Immunity Fund, and the Pension Fund. The annual budget was prepared on the cash basis of accounting. The District's annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

1. During September or October, the District Board prepares a tentative combined annual budget and appropriation ordinance for the fiscal year commencing in January. The budget includes proposed expenditures and the means of financing them.
2. Following a public hearing, the budget is adopted by the Board in the form of a combined annual budget and appropriations ordinance.
3. During the fiscal year, transfers made between line items within the same fund must be approved by the Board. Amendments to the budget may be made using the same procedures followed to adopt the original combined annual budget and appropriations ordinance.
4. Budgeted amounts presented in the financial statements are those as originally adopted and final after transfers approved by the Board.

The budget was adopted by the District on November 16, 2015 and was not amended.

NEW LENOX FIRE PROTECTION DISTRICT
Multiyear Schedule of Contributions
ILLINOIS MUNICIPAL RETIREMENT FUND

Calendar Year Ended	Actuarially Determined Contributions	Actual Contribution	Contribution Deficiency / (Excess)	Covered - Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2016	\$ 18,280 *	\$ 18,280	\$ -	\$ 239,901	7.62%
2015	12,672	12,672	-	153,601	8.25%
2014	10,408	10,459	(51)	142,772	7.33%

* Estimated based on contribution rate of 7.62% and covered valuation payroll of \$239,901.

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the 2016 Contribution Rate**

Valuation date:

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

Methods and assumptions used to determine 2016 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-taxing bodies: 10-year rolling period.
	SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years).
Asset valuation method	5 year smoothed market; 20% corridor
Wage growth	3.50%
Price inflation	2.75%-approximate; No explicit price inflation assumption is used in this valuation
Salary increases	3.75%-14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other information:

Notes There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2014 actuarial valuation.

NEW LENOX FIRE PROTECTION DISTRICT
Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios
ILLINOIS MUNICIPAL RETIREMENT FUND

Year ended December 31,	2016	2015
Total Pension Liability		
Service cost	\$ 15,198	\$ 14,068
Interest on the total pension liability	10,278	8,230
Differences between expected and actual experience	9,246	6,849
Changes in assumptions	(586)	-
Benefit payments and refunds	(4,665)	-
Net change in total pension liability	29,471	29,147
Total pension liability - beginning	132,146	102,999
Total pension liability - ending	\$ 161,617	\$ 132,146
Plan Fiduciary Net Position		
Contributions - employer	\$ 18,280	\$ 12,672
Contributions - employee	10,796	6,912
Net investment income	5,590	403
Benefit payments and refunds	(4,665)	-
Other (net transfer)	(3,085)	(5,998)
Net change in plan fiduciary net position	26,916	13,989
Plan fiduciary net position - beginning	84,855	70,866
Plan fiduciary net position - ending	\$ 111,771	\$ 84,855
Employer net pension liability - ending	\$ 49,846	\$ 47,291
Plan fiduciary net position as a percentage of total pension liability	69.16%	64.21%
Covered - employee payroll	\$ 239,901	\$ 153,601
Employer net pension liability as a percentage of covered - employee payroll	20.78%	30.79%

NEW LENOX FIRE PROTECTION DISTRICT
Multiyear Schedule of Employer Contributions
FIREFIGHTERS' PENSION FUND

Year ended December 31,	2016	2015	2014
Actuarially determined contribution	\$ 370,718	\$ 335,851	\$ 376,734
Contributions in relation to the actuarially determined contribution	362,982	380,609	373,025
Contribution deficiency (excess)	<u>\$ 7,736</u>	<u>\$ (44,758)</u>	<u>\$ 3,709</u>
 Covered-employee payroll	 \$ 1,178,784	 \$ 1,110,564	 \$ 740,900
Contributions as a percentage of covered-employee payroll	30.79%	34.27%	50.35%

Notes to Schedule

The actuarially determined contribution shown for the current year is from the December 31, 2014 actuary's report completed by Lauterbach & Amen, LLP for the tax levy recommendation for the December, 2015 tax levy.

Methods and assumptions used to determine the actuarially determined contribution are as follows:

Actuarial cost method	Entry age normal (level % of pay)
Amortization method	Level percentage of payroll
Asset valuation method	5 year smoothed market value
Remaining amortization period	24 years
Amortization target	100% funded by year 2040
Investment rate of return	5.00%
Projected individual salary increases	4.25% - 11.75%
Projected increase in total payroll	3.25%
Consumer Price Index (Urban)	2.50%
Inflation rate included	3.00%
Mortality table	L&A 2016 Illinois Firefighters mortality rates

NEW LENOX FIRE PROTECTION DISTRICT
Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios
FIREFIGHTERS' PENSION FUND

Year ended December 31,	2016	2015
Total Pension Liability		
Service cost	\$ 501,257	\$ 533,420
Interest	209,796	201,447
Differences between expected and actual experience	21,672	85,312
Changes in assumptions	(79,343)	(562,122)
Benefit payments and refunds	(92,375)	(89,813)
Net change in total pension liability	561,007	168,244
Total pension liability - beginning	4,242,104	4,073,860
Total pension liability - ending	\$ 4,803,111	\$ 4,242,104
Plan Fiduciary Net Position		
Contributions - employer	\$ 362,982	\$ 380,609
Contributions - member	113,779	94,295
Net investment income	160,533	16,036
Benefit payments and refunds	(92,375)	(89,813)
Administrative expense	(22,389)	(25,780)
Net change in plan fiduciary net position	522,530	375,347
Plan fiduciary net position - beginning	3,196,194	2,820,847
Plan fiduciary net position - ending	\$ 3,718,724	\$ 3,196,194
Employer net pension liability - ending	\$ 1,084,387	\$ 1,045,910
Plan fiduciary net position as a percentage of total pension liability	77.42%	75.34%
Covered - employee payroll	\$ 1,178,784	\$ 1,110,564
Employer net pension liability as a percentage of covered - employee payroll	91.99%	94.18%

NEW LENOX FIRE PROTECTION DISTRICT
Schedule of Investment Returns
FIREFIGHTERS' PENSION FUND

	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	4.79%	0.57%

NEW LENOX FIRE PROTECTION DISTRICT
Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections
December 31, 2016

	2011	2012	Tax Levy Year 2013	2014	2015
Assessed valuations	<u>\$ 1,238,128,156</u>	<u>\$ 1,192,430,926</u>	<u>\$ 1,139,780,924</u>	<u>\$ 1,145,607,158</u>	<u>\$ 1,172,164,128</u>
Tax Rates:					
Corporate	0.1614	0.1755	0.1792	0.1810	0.1830
Ambulance	0.1463	0.1592	0.1614	0.1631	0.1650
Fire Pension	0.0082	0.0085	0.0311	0.0315	0.0291
Tort/Liability Insurance	0.0149	0.0163	0.0178	0.0180	0.0181
Fire Pension	-	0.0005	0.0017	0.0018	0.0019
Totals	<u>0.3308</u>	<u>0.3600</u>	<u>0.3912</u>	<u>0.3954</u>	<u>0.3971</u>
Tax Extensions:					
Corporate	\$ 1,998,339	\$ 2,092,716	\$ 2,042,487	\$ 2,073,549	\$ 2,145,060
Ambulance	1,811,381	1,898,350	1,839,606	1,868,485	1,934,070
Fire Pension	101,527	101,357	354,472	360,866	341,100
Tort/Liability Insurance	184,481	194,366	202,881	206,209	212,162
Fire Pension	-	5,962	19,376	20,621	22,271
Totals	<u>\$ 4,095,728</u>	<u>\$ 4,292,751</u>	<u>\$ 4,458,822</u>	<u>\$ 4,529,730</u>	<u>\$ 4,654,663</u>
Tax Collection	<u>\$ 4,089,487</u>	<u>\$ 4,273,858</u>	<u>\$ 4,449,003</u>	<u>\$ 4,519,306</u>	<u>\$ 4,649,686</u>