

**OSWEGO FIRE PROTECTION DISTRICT**  
**OSWEGO, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**APRIL 30, 2022**

# OSWEGO FIRE PROTECTION DISTRICT

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***INDEPENDENT AUDITORS' REPORT***



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## Independent Auditors' Report

To the Board of Trustees  
Oswego Fire Protection District  
Oswego, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Oswego Fire Protection District, as of and for the year ended April, 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Oswego Fire Protection District, as of April 30, 2022, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Oswego Fire Protection District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter - 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 opinion is not modified with respect to that matter.

#### **Responsibility of Management 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 error or fraud.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Oswego Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Oswego Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Oswego Fire Protection District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise Oswego Fire Protection District's basic financial statements. The individual fund financial statements and the notes to other information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

## **Supplemental Information**

Management is responsible for the supplemental information included in the annual report. The supplemental information is comprised of the pension supplemental schedules, and the schedule of assessed valuation, tax rates tax extensions and tax collection, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the supplemental information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the supplemental information exists, we are required to describe it in our report.

## **Report on Summarized Comparative Information**

We previously audited Oswego Fire Protection District's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 13, 2021. The summarized comparative information presented herein as of and for the year ended April 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Mack & Associates, P. C.*

Mack & Associates, P.C.  
Certified Public Accountants

Morris, Illinois  
September 12, 2022



***BASIC FINANCIAL STATEMENTS***

Government-wide Financial Statement  
Statement of Net Position - Modified Cash Basis  
April 30, 2022

		Primary Government Governmental Activities	
		2022	2021
<u>Assets</u>			
Cash and Cash Equivalents		\$ 1,333,144	1,446,958
Investments		1,434,352	1,491,399
Other Assets		43,614	53,377
Capital Assets:			
Land		294,186	294,186
Buildings		18,655,474	18,655,474
Equipment		8,917,112	8,890,182
Accumulated Depreciation		(14,990,609)	(14,107,742)
Total Assets		<u>15,687,273</u>	<u>16,723,834</u>
<u>Liabilities</u>			
Current Liabilities:			
Long-Term Liabilities:			
Due within One Year		200,267	646,960
Due in More Than One Year		<u>2,160,783</u>	<u>2,317,048</u>
Total Liabilities		<u>2,361,050</u>	<u>2,964,008</u>
<u>Net Position</u>			
Net Investment in Capital Assets		10,515,113	10,768,092
Restricted		268,587	261,140
Unrestricted		<u>2,542,523</u>	<u>2,730,594</u>
Total Net Position		<u>\$ 13,326,223</u>	<u>13,759,826</u>

The Notes to Basic Financial Statements are an integral part of this statement

Governmental-wide Financial Statement  
Statement of Activities - Modified Cash Basis  
For the Year Ended April 30, 2022

Program Activities	Expenditures	Program Revenues		Net (Expenses) Revenue And Changes in Net Position	
		Fees and Charges for Services	Operating Grants and Contributions	Governmental Activities	
				2022	2021
Governmental Activities:					
Fire Protection	\$ 7,434,259	134,892	-	(7,299,367)	(7,125,742)
Ambulance Service	7,002,160	2,027,814	1,000	(4,973,346)	(4,772,217)
Unallocated Interest Expense	131,056	-	-	(131,056)	(161,498)
Total Governmental Activities	\$ 14,567,475	2,162,706	1,000	(12,403,769)	(12,059,457)
General Revenues					
Taxes:					
				\$ 11,719,009	11,158,110
				149,522	64,322
				84,664	73,998
				(41,826)	41,269
				42,694	18,758
				16,103	12,377
				11,970,166	11,368,834
				(433,603)	(690,623)
				13,759,826	14,450,449
				\$ 13,326,223	13,759,826

The Notes to Basic Financial Statements are an integral part of this statement

Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis

Governmental Funds

April 30, 2022

	Major Funds					Total Governmental Funds	
	Fire Fund	Ambulance Fund	Special Revenue Funds			2022	2021
			Tort Fund	Pension Fund	Social Security Fund		
<u>Assets</u>							
Cash	\$ -	2,444,105	-	-	156,011	2,600,116	2,564,601
Investments	-	1,321,776	-	-	112,576	1,434,352	1,491,399
Due from Pension	-	-	-	-	-	-	9,155
Payroll Holding	43,614	-	-	-	-	43,614	53,377
<b>Total Assets</b>	<b>\$ 43,614</b>	<b>3,765,881</b>	<b>-</b>	<b>-</b>	<b>268,587</b>	<b>4,078,082</b>	<b>4,118,532</b>
<u>Liabilities and Fund Balances</u>							
Overdraft Payable	\$ 1,268,803	-	(1,831)	-	-	1,266,972	1,117,643
Due to Fire Fund	-	-	-	-	-	-	9,155
<b>Total Liabilities</b>	<b>1,268,803</b>	<b>-</b>	<b>(1,831)</b>	<b>-</b>	<b>-</b>	<b>1,266,972</b>	<b>1,126,798</b>
Fund Balances:							
Assigned	-	3,765,881	-	-	-	3,765,881	3,794,860
Restricted	-	-	-	-	268,587	268,587	261,140
Unassigned (Deficit)	(1,225,189)	-	1,831	-	-	(1,223,358)	(1,064,266)
<b>Total Fund Balances (Deficit)</b>	<b>(1,225,189)</b>	<b>3,765,881</b>	<b>1,831</b>	<b>-</b>	<b>268,587</b>	<b>2,811,110</b>	<b>2,991,734</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 43,614</b>	<b>3,765,881</b>	<b>-</b>	<b>-</b>	<b>268,587</b>	<b>4,078,082</b>	<b>4,118,532</b>

Reconciliation to Statement of Net Position:

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities of \$27,866,772 (net of accumulated depreciation of \$14,990,609) are not financial resources and, therefore, are not reported in the funds.

\$ 12,876,163 13,732,100

Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.

(2,361,050) (2,964,008)

Net Position of Governmental Activities

\$ 13,326,223 13,759,826

The Notes to Basic Financial Statements are an integral part of this statement

## Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Modified Cash Basis

## Governmental Funds

For the Year Ended April 30, 2022

	Major Funds					Total Governmental Funds	
	Fire Fund	Special Revenue Funds				2022	2021
		Ambulance Fund	Tort Fund	Pension Fund	Social Security Fund		
<b>Revenues Received</b>							
Property Taxes	\$ 4,901,777	4,901,789	50,505	1,741,123	123,815	11,719,009	11,158,110
Replacement Taxes	149,522	-	-	-	-	149,522	64,322
Fees and Charges for Services	70,648	2,027,814	-	-	-	2,098,462	1,735,466
Investment Income	(10,977)	(30,849)	-	-	-	(41,826)	41,269
Grant	1,000	-	-	-	-	1,000	246,737
Impact Fees	64,244	-	-	-	-	64,244	45,521
Reimbursements	42,694	-	-	-	-	42,694	18,758
Miscellaneous	16,103	-	-	-	-	16,103	12,377
Illinois Municipal League	84,664	-	-	-	-	84,664	73,998
<b>Total Revenues Received</b>	<b>5,319,675</b>	<b>6,898,754</b>	<b>50,505</b>	<b>1,741,123</b>	<b>123,815</b>	<b>14,133,872</b>	<b>13,396,558</b>
<b>Expenditures Disbursed</b>							
Current Operating Expenses:							
Fire Protection	4,998,717	-	-	-	116,368	5,115,085	5,020,527
Foreign Fire	47,829	-	-	-	-	47,829	74,259
Ambulance Service	-	6,476,417	-	-	-	6,476,417	6,207,466
Tort Protection	-	-	48,674	-	-	48,674	49,100
Pension	-	-	-	1,731,968	-	1,731,968	1,556,595
Capital Outlay	54,227	62,336	-	-	-	116,563	114,217
Debt Service - Principal	1,482,004	1,482,004	-	-	-	2,964,008	635,106
Debt Service - Loan Costs	21,973	21,973	-	-	-	43,946	-
Debt Service - Interest	65,528	65,528	-	-	-	131,056	161,498
<b>Total Expenditures Disbursed</b>	<b>6,670,278</b>	<b>8,108,258</b>	<b>48,674</b>	<b>1,731,968</b>	<b>116,368</b>	<b>16,675,546</b>	<b>13,818,768</b>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed:	(1,350,603)	(1,209,504)	1,831	9,155	7,447	(2,541,674)	(422,210)
Other Financing Sources and Uses:							
Sale of Property	1,180,525	1,180,525	-	-	-	2,361,050	-
<b>Net Change in Fund Balances</b>	<b>(170,078)</b>	<b>(28,979)</b>	<b>1,831</b>	<b>9,155</b>	<b>7,447</b>	<b>(180,624)</b>	<b>(422,210)</b>
Fund Balances (Deficit), Beginning, Unadjusted	(1,055,111)	3,794,860	-	(9,155)	261,140	2,991,734	3,413,944
Fund Balances (Deficit), Beginning, Adjusted	(1,055,111)	3,794,860	-	(9,155)	261,140	2,991,734	3,413,944
Fund Balances (Deficit), Ending	\$ (1,225,189)	3,765,881	1,831	-	268,587	2,811,110	2,991,734

The Notes to Basic Financial Statements are an integral part of this statement

OSWEGO FIRE PROTECTION DISTRICT

STATEMENT D  
(Continued)

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Modified Cash Basis  
Governmental Funds  
For the Year Ended April 30, 2022

	2022	2021
<b>Reconciliation to the Statement of Activities:</b>		
Net Change in Fund Balances - Total Governmental Funds	\$ (180,624)	(422,210)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:		
Bond Issuance	(2,361,050)	-
Debt obligation principal payments	2,964,010	635,106
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.		
Capital asset purchases	26,929	85,354
Capital asset dispositions, net	-	(28,025)
Depreciation	(882,868)	(960,848)
Change in Net Position of Governmental Activities (Statement B)	<u>\$ (433,603)</u>	<u>(690,623)</u>

The Notes to Basic Financial Statements are an integral part of this statement

Statement of Fiduciary Net Position  
Trust and Agency Funds  
April 30, 2022

		<u>Trust Fund</u> <u>Firefighters'</u> <u>Pension Fund</u>
<u>Assets</u>		
Cash and cash equivalents		\$ 9,115
Investments at Fair Market Value:		
Money Market Mutual Funds		204,237
Pooled Investments		<u>29,687,213</u>
Total Cash and Investments		29,900,565
Prepays		<u>530</u>
Total Assets		<u>29,901,095</u>
<u>Liabilities</u>		
Expenses due/unpaid		<u>4,149</u>
<u>Net Position</u>		
Net Position Held in Trust for Pension Benefits		<u>\$ 29,896,946</u>

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Changes in Fiduciary Net Position  
Trust Fund  
For the Year Ended April 30, 2022**

	<u>Firefighters' Pension Fund</u>
Additions:	
Contributions:	
Employer Contributions	\$ 1,731,968
Member Contributions	<u>677,782</u>
Total Contributions	<u>2,409,750</u>
Investment Income:	
Interest and Dividends Earned	253,295
Net Change in Fair Value	<u>(2,132,309)</u>
Total Investment Income	<u>(1,879,014)</u>
Less: Investment Expense	<u>(57,007)</u>
Net Investment Income	<u>(1,936,021)</u>
Total Additions	<u>473,729</u>
Deductions:	
Administration	66,153
Benefits and Refunds:	
Pension Benefits and Refunds	<u>413,484</u>
Total Deductions	<u>479,637</u>
Change in Net Position	(5,908)
Net Position Held in Trust for Pension Benefits, Beginning of Year	<u>29,902,854</u>
Net Position Held in Trust for Pension Benefits, End of Year	<u>\$ 29,896,946</u>

The Notes to Basic Financial Statements are an integral part of this statement.



***NOTES TO BASIC FINANCIAL STATEMENTS***

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*A. Nature of Operations*

The Oswego Fire Protection District is a separate, autonomous, special purpose taxing District located in Kendall and Will Counties, Illinois. The Fire Protection District was organized to provide fire protection and ambulance services to the general public located within the boundaries of the District's tax area.

*B. Reporting Entity*

The District Board is the basic level of government which has oversight responsibility and control over all activities related to the operation of the Oswego Fire Protection District, the primary government unit. The Board receives funding from local, state and federal government sources, and must comply with the requirements of these funding sources entities. However, the Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since Board members are appointed by the County and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The District follows the provision of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

The District, for financial purposes, includes all funds relevant to the operations of the Oswego Fire Protection 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 consideration as a component unit of the entity.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

*C. Basis of Presentation*

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The effects of inter-fund activity have been eliminated in the Government-wide Statements. Governmental activities generally are financed through taxes, fees, intergovernmental revenues, and other non-exchange revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues and expenditures/expenses.

Funds are organized into two major categories: governmental and fiduciary. The Oswego Fire Protection District Firefighters' Pension Fund, which is a fiduciary fund, is audited separately. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

1. At least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of that category or type, and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The funds of the financial reporting entity are described below:

Governmental Fund Types

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

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

*C. Basis of Presentation – (Continued)*

Governmental Fund Types – (Continued)

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. All of the special revenue funds are considered to be major. They are:

1. Ambulance Fund - revenues include property taxes and ambulance service revenues; major expenditures include payroll, administrative expenses, capital purchases and repairs/maintenance related to providing ambulance services.
2. Tort Fund - revenues are property taxes which are reserved for workers' compensation, liability/general insurance, and tort related expense.
3. Pension Fund - revenues include property taxes. Expenses include contributions to the firefighters' pension plan.
4. Social Security Fund - revenues include property taxes. Expenses include FICA and Medicare payroll tax expenses.

Fiduciary Funds

Pension trust funds are used to account for assets held in trustee capacity for pension benefit payments. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the District's Fire Department.

*D. Measurement Focus*

All governmental funds utilize current financial resources measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

*E. Basis of Accounting*

These financial statements are presented using the modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

*E. Basis of Accounting – (Continued)*

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund balance, revenues, and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets, their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenditures (such as accounts payable and expenditures for goods or services received but not yet paid, and accrued expenditures and liabilities) are not recorded in these financial statements.

The fund financial statements report on the cash basis of accounting. Revenues are recorded when received and expenditures are recorded when paid.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis. All government-wide financials would be presented on the accrual basis of accounting.

*F. Assets, Liabilities, and Fund Balance*

Cash and Cash Equivalents

For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less. Trust account investments in open-ended mutual fund shares are also considered cash equivalents.

Investments

Investments classified in the financial statements consist of certificates of deposit, fixed income investments, and municipal bond investments. Investments are reported at fair value.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

*F. Assets, Liabilities, and Fund Balance – (Continued)*

Capital Assets

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if the actual cost is unavailable.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$500 is used to report capital assets.

The range of estimated useful lives by type of asset is as follows:

Buildings	40-50 years
Improvements, other than buildings	10-25 years
Machinery, furniture, and equipment	3-20 years

*G. Equity Classification*

Government-wide Financial Statements

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

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At April 30, 2022, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 27,866,772
Less: Accumulated depreciation	<u>(14,990,609)</u>
Capital assets, net	12,876,163
Less: Building loan	<u>(2,361,050)</u>
Net investment in capital assets	<u>\$ 10,515,113</u>

- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do not meet the definitions of "restricted" or "invested in capital assets, net of related debt."

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

*H. 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 2020 property tax levy in the amount of \$11,731,500, reduced by statutory limitations to \$11,726,576 was received by the District in the current fiscal year. The 2021 property tax levy in the amount of \$12,312,800, reduced by statutory limitations to \$11,890,904 was approved by the Board on December 13, 2021 and will be received by the District in the subsequent year.

Under current procedures, the County Treasurer distributes all property taxes received to the District including amounts paid by taxpayers that have filed tax objections in the circuit court that such taxes are illegal and excessive. Any tax objections that are sustained in the subsequent legal proceedings are deducted from future property tax distributions that are due the District.

*I. Accumulated Unpaid Vacation, and Other Employee Benefit Amounts*

Accumulated unpaid vacation and other employee benefit amounts are not accrued in governmental funds. At April 30, 2022, the District's liability for unpaid vacations and other employee benefits was not accrued, and is not considered to be material.

*J. Comparative Data*

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

*K. Revenues, Expenditures, and Expenses*

Program Revenues

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the District's taxpayers are reported as program revenues. The District has the following program revenues in each activity:

Emergency Response - Fees for services and operating grants include ambulance service income and grant income.

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 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 Public Treasurer’s Investment Pool.

The District’s deposits are required to be covered by federal depository insurance corporation (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the District’s deposits at each financial institution.

Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. At April 30, 2022, the carrying amount of the District's deposits was \$1,333,144 (including \$1,171 of petty cash) and the bank balance was \$1,625,071. At April 30, 2022, all of the District’s deposits in excess of the FDIC limit (\$843,485) were collateralized by securities held by the pledging financial institution.

Investments

As of April 30, 2022, the District’s investments were as follows:

	<u>Cost Value</u>	<u>Market Value</u>
Money Market Funds/Sweep	\$ -	8,470
Certificates of Deposit	952,991	941,067
Government Agency Securities	214,345	206,209
Municipal Bonds	140,498	134,167
U.S. Treasuries	149,529	144,439
	<u>\$ 1,457,363</u>	<u>1,434,352</u>

In addition to the investments disclosed above, the Firefighters’ Pension Fund has total investments of \$29,891,450 comprised primarily of mutual funds and fixed income investments, as of April 30, 2022. The Firefighters’ Pension Fund is subject to a separate audit that is available by contacting the District at 3511 Woolley Rd, Oswego, IL 60543.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District has no specific policy on interest rate risk at year-end.



**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

**NOTE 2: CASH AND INVESTMENTS – (Continued)**

Interest Rate Risk - Continued

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

	Remaining Maturity (in Months)				Total
	12 Months or Less	13-24 Months	25-60 Months	61+ Months	
Money Market Funds/Sweep	\$ 8,470	-	-	-	8,470
Certificates of Deposit	40,447	229,276	671,344	-	941,067
Government Agency Securities	-	9,651	196,558	-	206,209
Municipal Bonds	-	54,748	79,419	-	134,167
U.S. Treasuries	74,825	-	69,614	-	144,439
	<u>\$ 123,742</u>	<u>293,675</u>	<u>1,016,935</u>	<u>-</u>	<u>1,434,352</u>

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is a summary of investments by rating as of April 30, 2022:

Moody Rating	Total
Aaa	\$ 206,209
Aa1	24,481
Aa2	68,263
Federally Insured Certificates of Deposit	941,067
U.S. Treasuries	144,439
Federally Insured Money Market Accounts	8,470
Not Rated	41,423
Total	<u>\$ 1,434,352</u>

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 2: CASH AND INVESTMENTS – (Continued)**

Concentration of Credit Risk

The District has no investments, other than federally insured certificates of deposit, money market accounts and agency securities that are exempt from this requirement, in any one issuer that represents 5% or more of the District's investments. Agency investments represent a significant portion of the portfolio; however, the investments are diversified by maturity date and are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. As of April 30, 2022, there are no investments with custodial risk.

Foreign Currency Credit Risk

The District has no foreign currency risk for investments at year-end.

**NOTE 3: FAIR VALUE MEASUREMENTS**

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

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The District's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset or liability.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

**NOTE 3: FAIR VALUE MEASUREMENTS – (Continued)**

Investments measured at fair value on a recurring basis are disclosed below:

Investments by Fair Value Level	Balance at April 30, 2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Securities	\$ 144,439	144,439	-	-
U.S. Agency Securities	206,209	-	206,209	-
Municipal Bonds	134,167	-	134,167	-
Certificates of Deposit	941,067	-	941,067	-
Money Market Mutual Funds	8,470	8,470	-	-
<b>Total Investments</b>	<b>\$ 1,434,352</b>	<b>152,909</b>	<b>1,281,443</b>	<b>-</b>

Debt securities classified in Level 1 are valued using prices quoted in active markets for those securities.

The fair value of certificates of deposit, U.S. agency securities, and municipal bonds at April 30, 2022 was determined primarily based on level 2 inputs. The District estimates the fair value of these investments using other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

**NOTE 4: GENERAL LONG-TERM DEBT**

The following is a summary of changes in general long-term debt for the year ended April 30, 2022:

	Beginning Balance	Issued	Retired	Refinanced	Ending Balance	Due Within One Year
Building	\$ 2,964,008	-	646,960	2,317,048	-	-
Building	-	2,361,050	-	-	2,361,050	200,267
<b>Totals</b>	<b>\$ 2,964,008</b>	<b>2,361,050</b>	<b>646,960</b>	<b>2,317,048</b>	<b>2,361,050</b>	<b>200,267</b>

*Fire Station Note*

The District entered into a note payable with Bridgeview Bank in the amount of \$9,979,000 for the construction of a new fire station with a maturity date of July 20, 2025. On April 21, 2022, the District refinanced this loan which repaid the existing loan balance of \$2,317,048. The District entered into a new note payable with Byline Bank in the amount of \$2,361,050 which included the repayment of the original loan balance and refinancing costs. The note bears an interest rate of 3.50% and requires fifty-nine monthly payments of \$23,405 and a final balloon payment due on April 21, 2027. As of April 30, 2022, the outstanding balance of the note is \$2,361,050.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

**NOTE 4: GENERAL LONG-TERM DEBT – (Continued)**

*Fire Station Note – (Continued)*

The amortization schedule is shown in the following table:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 200,267	80,548	280,815
2024	207,490	73,325	280,815
2025	214,974	65,481	280,455
2026	222,728	58,087	280,815
2027	230,762	50,053	280,815
2028-2032	<u>1,284,829</u>	<u>119,247</u>	<u>1,404,075</u>
Totals	<u>\$ 2,361,050</u>	<u>446,740</u>	<u>2,807,790</u>

Principal and interest payments are split evenly between the Fire and Ambulance Funds.

**NOTE 5: CAPITAL ASSETS**

A summary of changes in capital assets follows:

	<u>Balance</u> <u>May 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2022</u>
Non-depreciable assets:				
Land	\$ 294,186	-	-	294,186
Total non-depreciable assets	<u>294,186</u>	<u>-</u>	<u>-</u>	<u>294,186</u>
Depreciable assets:				
Buildings	18,655,474	-	-	18,655,474
Vehicles and Equipment	8,890,182	26,929	-	8,917,112
Total assets being depreciated	<u>27,545,656</u>	<u>26,929</u>	<u>-</u>	<u>27,572,586</u>
Total capital assets	<u>27,839,842</u>	<u>26,929</u>	<u>-</u>	<u>27,866,772</u>
Accumulated Depreciation				
Buildings	6,347,822	470,935	-	6,818,757
Vehicles and Equipment	7,759,920	411,932	-	8,171,852
Total accumulated depreciation	<u>14,107,742</u>	<u>882,867</u>	<u>-</u>	<u>14,990,609</u>
Total Capital Assets, Net	<u>\$ 13,732,100</u>	<u>(855,938)</u>	<u>-</u>	<u>12,876,163</u>

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 5: CAPITAL ASSETS – (Continued)**

Depreciation Expense is allocated as follows:

Fire Protection	\$ 441,434
Ambulance Services	<u>441,433</u>
Total	<u>\$ 882,867</u>

**NOTE 6: RISK MANAGEMENT – CLAIMS AND JUDGMENTS**

The District's risk management activities are recorded in the General Fund, Ambulance Fund and Tort Fund. Health, property and liability, unemployment, disability, disability insurance and workers' compensation insurance programs of the District are recorded in these funds.

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**NOTE 7: LEGAL DEBT MARGIN**

Legal debt margin is the percent of the District's assessed valuation which is subject to debt limitation. The statutory debt limitation for the District is 2.875%. The District's legal debt margin limitation is as follows for the fiscal year ended April 30, 2022:

Assessed Valuation (2021)	<u>\$ 1,754,353,618</u>
Statutory Debt Limitation (2.875%)	50,437,667
Amount of Debt Applicable to Debt Limitation	<u>2,361,050</u>
Legal Debt Margin	<u><u>48,076,617</u></u>

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 8: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)**

*Plan Description* – The District’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

*Benefits Provided* – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All of the District’s employees participate in the regular plan.

All three IMRF benefit plans have two tiers. 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 in 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.

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 services, 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
- ½ of the increase in the Consumer Price Index of the original pension amount.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 8: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)**

Employees Covered by Benefit Terms – As of December 31, 2021, the following District employees were covered by the benefit terms:

Retirees and Beneficiaries	-
Inactive Plan Members	-
Active Plan Members	<u>2</u>
Total	<u><u>2</u></u>

Contributions – As set by statute, the District’s Regular Plan members are required to contribute 4.5% 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’s annual contribution rate and actual District contributions for calendar year 2021 and the fiscal year ended April 30, 2022 are summarized below. 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 IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
District required contribution rate for 2021	13.10%
District required contribution rate for 2022	12.23%
District actual contributions for 2021	\$ 16,673
District actual contributions for fiscal year 2022	\$ 16,406

**NOTE 9: FIREFIGHTERS’ PENSION PLAN**

*Plan Description*

The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments to plan members and their beneficiaries. The defined benefits and employee and minimum 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 Fund as a pension trust fund. The Fund is governed by a five-member Board of Trustees. Two members of the Board are appointed by the District’s Trustees, one member is elected by pension beneficiaries and two members are elected by active fire employees.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 9: FIREFIGHTERS' PENSION PLAN – (Continued)**

*Plan Membership*

At April 30, 2022, the measurement date, membership consisted of the following:

Active members	72
Inactive plan members or beneficiaries currently receiving benefits	4
Inactive plan members entitled to but not yet receiving benefits	<u>12</u>
Total	<u><u>88</u></u>

*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. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight 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 firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent 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. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.



**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 9: 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 and the administrative costs 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. For the year-ended April 30, 2022, the District's contribution was 24.22% of covered payroll.

**NOTE 10: FUND BALANCE – GASB 54 PRESENTATION**

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences of how these balances are reported.

*A. Non-spendable Fund Balance*

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

*B. Restricted Fund Balance*

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

*C. Committed Fund Balance*

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the District Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 10: FUND BALANCE – GASB 54 PRESENTATION – (Continued)**

*D. Assigned Fund Balance*

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the District Board itself or (b) the finance committee or by the Treasurer/Administrator when the District Board has delegated the authority to assign amounts to be used for specific purposes.

*E. Unassigned Fund Balance*

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

*F. Expenditures of Fund Balance*

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

**NOTE 11: KENCOM AGREEMENT**

On January 14, 2012, the District entered into an agreement with Kendall County Public Safety Dispatch (KenCom) in which the District leases a parcel of land to KenCom for construction of and use of a communications tower. The District allows KenCom to use the land without rent payment. However, KenCom is responsible for the construction costs and repairs to the tower along with reimbursing the District for additional utility costs resulting from the tower.

On January 18, 2018, the District entered into a new agreement with KenCom by which the District will use the Tyler/New World Software on servers operated by KenCom for dispatching services. KenCom will arrange for all backup, data recovery and security systems in accordance with regulations and operating procedures of KenCom approved by the Operations and Executive Boards. The annual maintenance costs will be shared amongst the participating Districts.

**NOTE 12: CONTRACTUAL AGREEMENTS**

The District participates in an intergovernmental agreement with KenCom for centralized dispatching services as follows: The Kendall County Emergency Telephone System Board has entered into an intergovernmental agreement with Kendall County and various other municipalities to provide centralized dispatching services.

Municipalities who are party to the agreement will make annual contributions to KenCom each year based on each District's percentage of the total call volume. Agencies will be billed November 30 of each year. For the year ended April 30, 2022, the District paid \$47,884 to KenCom for dispatch services.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Basic Financial Statements**  
**For the Year Ended April 30, 2022**

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**NOTE 13: GASB 84 IMPLEMENTATION**

GASB 84 redefined activities in fiduciary funds as follows:

1. Pension (and other employee benefit) trust funds - Used to report pension plans and OPEB plans administered through trusts that meet the criteria in paragraph 3 of Statement 74, as well as other employee benefit plans for which resources are held in a trust which meet the criteria in paragraph 11(c) and contributions to the trust and earnings on those contributions are irrevocable.
2. Investment Trust Funds – Used to report fiduciary activities from the external portion of investment pools and individual investment accounts that are held in a trust that meets the criteria in GASB 84, paragraph 11c(1).
3. Private-purpose trust funds – Used to report all fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds or investment trust funds and are held in a trust that meets the criteria in GASB 84, paragraph 11c(1).

Custodial Funds – Used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The external portion of investment pools that are not held in a trust that meets the criteria in GASB 84, paragraph 11c(1) should be reported in a separate external investment pool fund column, under the custodial funds classification.

**NOTE 14: SUBSEQUENT EVENTS**

Management evaluated subsequent events through September 12, 2022, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as of April 30, 2022.

***OTHER INFORMATION***

OSWEGO FIRE PROTECTION DISTRICT  
FIRE FUND

SCHEDULE A-1

Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
April 30, 2022

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Assets

Payroll Holding	\$ 43,614
Total Assets	<u>\$ 43,614</u>

Liabilities and Fund Balance

Liabilities:	
Overdraft Payable	\$ 1,268,803
Total Liabilities	<u>1,268,803</u>
Fund Balances:	
Unassigned Fund Balance (Deficit)	<u>(1,225,189)</u>
Total Liabilities and Fund Balance	<u>\$ 43,614</u>

OSWEGO FIRE PROTECTION DISTRICT  
FIRE FUND

SCHEDULE A-2

Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance - Budget & Actual  
For the Year Ended April 30, 2022

	Original & Final Appropriations	2022 Actual	Variance (Over) Under	2021 Actual
Revenues Received:				
Property Taxes	\$ 4,907,225	4,901,777	5,448	4,715,911
Replacement Taxes	50,000	149,522	(99,522)	64,322
Foreign Fire Insurance	70,000	84,664	(14,664)	73,998
Grants	20,000	1,000	19,000	43,627
Reimbursements	20,000	42,694	(22,694)	10,288
Miscellaneous Revenues	30,000	16,103	13,897	12,377
Fire Recovery Services	8,000	12,325	(4,325)	5,331
Fines and Fees	10,000	58,323	(48,323)	31,709
Impact Fees	35,000	64,244	(29,244)	45,521
Investment Income (Loss)	30,000	(10,977)	40,977	24,521
Total Revenues Received	<u>5,180,225</u>	<u>5,319,675</u>	<u>(139,450)</u>	<u>5,027,605</u>
Expenditures Disbursed:				
Current - Fire Protection	5,329,589	4,998,717	330,872	4,895,261
Foreign Fire	77,000	47,829	29,171	74,259
Capital Outlay	900,250	54,227	846,023	74,167
Debt Service - Principal	355,828	1,482,004	(1,126,176)	317,553
Debt Service - Loan Costs	-	21,973	(21,973)	-
Debt Service - Interest	72,050	65,528	6,522	80,749
Total Expenditures Disbursed	<u>6,734,717</u>	<u>6,670,278</u>	<u>64,439</u>	<u>5,441,989</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(1,554,492)	(1,350,603)	(203,889)	(414,384)
Other Financing Sources and Uses:				
Proceeds from Loan Issuance	-	1,180,525	(1,180,525)	-
Sale of Property	5,000	-	5,000	-
Total Other Financing Sources and Uses:	<u>5,000</u>	<u>1,180,525</u>	<u>(1,175,525)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (1,549,492)</u>	<u>(170,078)</u>	<u>(1,379,414)</u>	<u>(414,384)</u>
Fund Balance (Deficit), Beginning of Year		<u>(1,055,111)</u>		<u>(640,727)</u>
Fund Balance (Deficit), End of Year		<u>\$ (1,225,189)</u>		<u>(1,055,111)</u>

OSWEGO FIRE PROTECTION DISTRICT  
AMBULANCE FUND

SCHEDULE B-1

Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
April 30, 2022

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Assets

Cash and Cash Equivalents	\$ 2,444,105
Investments	<u>1,321,776</u>
Total Assets	<u>\$ 3,765,881</u>

Fund Balance

Assigned Fund Balance	<u>\$ 3,765,881</u>
Total Fund Balance	<u>\$ 3,765,881</u>

**OSWEGO FIRE PROTECTION DISTRICT  
AMBULANCE FUND**

**SCHEDULE B-2**

**Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance - Budget & Actual  
For the Year Ended April 30, 2022**

	Original & Final Appropriations	2022 Actual	Variance (Over) Under	2021 Actual
<b>Revenues Received:</b>				
Property Taxes	\$ 4,907,125	4,901,789	5,336	4,716,379
Ambulance Service User Fees	2,000,000	2,027,814	(27,814)	1,691,925
Investment Income (Loss)	30,000	(30,849)	60,849	16,748
Grant Income	-	-	-	203,110
Reimbursements and contributions	-	-	-	8,470
Fines & Fees	-	-	-	6,501
<b>Total Revenues Received</b>	<b>6,937,125</b>	<b>6,898,754</b>	<b>38,371</b>	<b>6,643,133</b>
<b>Expenditures Disbursed:</b>				
Current - Ambulance Service	7,115,890	6,476,417	639,473	6,207,466
Capital Outlay	627,000	62,336	564,664	40,050
Debt Service-Principal	355,828	1,482,004	(1,126,176)	317,553
Debt Service - Loan Costs	-	21,973	(21,973)	-
Debt Service-Interest	72,050	65,528	6,522	80,749
<b>Total Expenditures Disbursed</b>	<b>8,170,768</b>	<b>8,108,258</b>	<b>62,510</b>	<b>6,645,818</b>
<b>Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed</b>	<b>(1,233,643)</b>	<b>(1,209,504)</b>	<b>(24,139)</b>	<b>(2,685)</b>
<b>Other Financing Sources and Uses:</b>				
Proceeds from Loan Issuance	-	1,180,525	(1,180,525)	-
<b>Net Change in Fund Balance</b>	<b>\$ (1,233,643)</b>	<b>(28,979)</b>	<b>(1,204,664)</b>	<b>(2,685)</b>
Fund Balance, Beginning of Year		3,794,860		3,797,545
Fund Balance, End of Year		<b>\$ 3,765,881</b>		<b>3,794,860</b>



**OSWEGO FIRE PROTECTION DISTRICT  
TORT FUND**

**SCHEDULE B-3**

**Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
April 30, 2022**

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<u>Assets</u>		
Cash and Cash Equivalents		<u>\$ 1,831</u>
 <u>Fund Balance</u>		
Restricted Fund Balance		<u>\$ 1,831</u>

**Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance- Budget & Actual  
For the Year Ended April 30, 2022**

**SCHEDULE B-4**

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	<u>Original &amp; Final Appropriations</u>	<u>2022 Actual</u>	<u>Variance (Over) Under</u>	<u>2021 Actual</u>
Revenues Received:				
Property Taxes	\$ 51,695	50,505	1,190	49,100
Total Revenues Received	<u>51,695</u>	<u>50,505</u>	<u>1,190</u>	<u>49,100</u>
Expenditures Disbursed:				
Tort - Workmen's Comp	56,865	48,674	8,191	49,100
Total Expenditures Disbursed	<u>56,865</u>	<u>48,674</u>	<u>8,191</u>	<u>49,100</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ (5,170)</u>	<u>1,831</u>	<u>(7,001)</u>	<u>-</u>
Fund Balance, End of Year		<u>\$ 1,831</u>		<u>-</u>

**OSWEGO FIRE PROTECTION DISTRICT  
PENSION FUND**

**SCHEDULE B-5**

**Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
April 30, 2022**

<u>Assets</u>		
Cash and Cash Equivalents		<u>\$ -</u>
<u>Liabilities &amp; Fund Balance</u>		
Liabilities:		
Due to Fire Fund		<u>\$ -</u>
Fund Balance:		
Unassigned Fund Balance (deficit)		<u>-</u>
Total Liabilities & Fund Balance		<u>\$ -</u>

**Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance - Budget & Actual  
For the Year Ended April 30, 2022**

**SCHEDULE B-6**

	Original & Final Appropriations	2022 Actual	Variance (Over) Under	2021 Actual
Revenues Received:				
Property Taxes	\$ 1,740,400	1,741,123	(723)	1,556,595
Total Revenues Received	<u>1,740,400</u>	<u>1,741,123</u>	<u>(723)</u>	<u>1,556,595</u>
Expenditures Disbursed:				
District Pension Contribution	1,740,400	1,731,968	8,432	1,556,595
Total Expenditures Disbursed	<u>1,740,400</u>	<u>1,731,968</u>	<u>8,432</u>	<u>1,556,595</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ -</u>	<u>9,155</u>	<u>(9,155)</u>	<u>-</u>
Fund Balance (Deficit), Beginning of Year		<u>(9,155)</u>		<u>(9,155)</u>
Fund Balance (Deficit), End of Year		<u>\$ -</u>		<u>(9,155)</u>

**OSWEGO FIRE PROTECTION DISTRICT  
SOCIAL SECURITY FUND**

**SCHEDULE B-7**

**Statement of Assets, Liabilities and  
Fund Balance Arising from Cash Transactions  
April 30, 2022**

<u>Assets</u>	
Cash and Cash Equivalents	\$ 156,011
Investments	112,576
Total Assets	<u>\$ 268,587</u>
<u>Fund Balance</u>	
Restricted Fund Balance	<u>\$ 268,587</u>

**Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance - Budget & Actual  
For the Year Ended April 30, 2022**

**SCHEDULE B-8**

	Original & Final Appropriations	2022 Actual	Variance (Over) Under	2021 Actual
Revenues Received:				
Property Taxes	\$ 124,068	123,815	253	120,125
Total Revenues Received	<u>124,068</u>	<u>123,815</u>	<u>253</u>	<u>120,125</u>
Expenditures Disbursed:				
Payroll Taxes	136,475	116,368	20,107	125,266
Total Expenditures Disbursed	<u>136,475</u>	<u>116,368</u>	<u>20,107</u>	<u>125,266</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ (12,407)</u>	7,447	<u>(19,854)</u>	(5,141)
Fund Balance, Beginning of Year		<u>261,140</u>		<u>266,281</u>
Fund Balance, End of Year		<u>\$ 268,587</u>		<u>261,140</u>

***NOTES TO OTHER INFORMATION***

**NOTE 1: BUDGETARY PROCEDURES**

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

1. During May or June, the District Board prepares a tentative combined annual budget and appropriation ordinance for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to July 31, the annual budget and appropriation ordinance is legally adopted through passage of an ordinance.
4. The District Board may transfer up to 10% of the total appropriation between various items within any fund.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds.
6. The appropriated amounts are shown in the supplemental data - Schedule 1.
7. The budget was passed on June 14, 2021 and was not amended.

**OSWEGO FIRE PROTECTION DISTRICT**  
**Notes to Other Information**  
**For the Year Ended April 30, 2022**

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**NOTE 2: BUDGETARY COMPARISONS – MAJOR FUNDS**

The following is an analysis of budget versus actual amounts for the District's major fund for the year ended April 30, 2022.

Description	Budget	Actual	Variance
Fire Fund Revenues Received	\$ 5,180,225	5,319,675	(139,450)
Fire Fund Expenditures Disbursed	6,734,717	6,670,278	64,439
Ambulance Fund Revenues Received	6,937,125	6,898,754	38,371
Ambulance Fund Expenditures Disbursed	8,170,768	8,108,258	62,510
Tort Fund Revenues Received	51,695	50,505	1,190
Tort Fund Expenditures Disbursed	56,865	48,674	8,191
Pension Fund Revenues Received	1,740,400	1,741,123	(723)
Pension Fund Expenditures Disbursed	1,740,400	1,731,968	8,432
Social Security Revenues Received	124,068	123,815	253
Social Security Expenditures Disbursed	136,475	116,368	20,107

***SUPPLEMENTARY INFORMATION***

**Comparison of Expenditures with Appropriations  
Governmental Funds  
For the Year Ended April 30, 2022**

<b>GENERAL FUND</b>	Original & Final Appropriations	Year Ended April 30,	
		2022	2021
<b><u>FIRE PROTECTION</u></b>			
Personnel:			
Part-Time Personnel	\$ 19,250	19,236	18,276
Full-Time Personnel	2,651,809	3,000,362	3,040,531
Administrative Salaries	320,105	241,230	279,359
Trustee Compensation	13,750	11,750	11,250
Payroll Services	550	44	550
Department Physicals	6,600	4,725	20,943
Health Insurance	825,000	739,737	697,549
Workers' Compensation	247,500	246,589	178,750
Contingency	1,375	150	-
VEBA Contributions	79,750	56,041	38,563
Total Personnel	4,165,689	4,319,864	4,285,771
Training:			
Firefighter Training	60,500	40,611	48,042
Administration Training	11,000	7,925	19,530
Trustee Training	1,650	288	129
Training - Contingency	2,750	-	2,500
Training Supplies	14,300	5,611	8,175
Total Training	90,200	54,435	78,376
Apparatus & Equipment:			
New Apparatus - Fire	165,000	-	-
Apparatus Maintenance	330,000	151,485	119,990
New Equipment / Tools - Fire	44,000	8,981	30,654
Equipment Maintenance	11,000	6,191	7,702
Turnout Gear	71,500	42,745	51,632
Fuel	41,250	61,951	27,150
Shop Supplies / Tools	11,000	8,862	7,317
Apparatus & Equipment Contingency	6,600	5,836	4,659
Total Apparatus & Equipment	680,350	286,051	249,104
Communications:			
New Communications Equipment	8,250	5,968	2,214
Communication Equipment Maintenance	3,300	469	800
Cell Phones and Service	8,250	7,448	7,805
New Computer Equipment	41,250	33,773	14,522
Computer Equipment Maintenance	19,250	13,650	15,915
Dispatching / KenCom	26,400	23,942	21,864
Communications Contingency	2,750	-	-
Total Communications	109,450	85,250	63,120



Comparison of Expenditures with Appropriations  
 Governmental Funds  
 For the Year Ended April 30, 2022

<b>GENERAL FUND</b> (cont.)	Original & Final Appropriations	Year Ended April 30,	
		2022	2021
<b>FIRE PROTECTION</b> (cont.)			
Building and Grounds:			
Building & Grounds Maintenance	\$ 93,500	65,770	68,942
Utilities	101,750	83,610	80,886
Supplies	6,600	5,337	4,444
Furniture and Fixtures	8,250	5,505	21,777
Buildings & Grounds Insurance	68,750	67,866	59,331
Loan Debt Retirement	355,828	1,482,004	317,553
Loan Refinance Costs	-	21,973	-
Building & Grounds Contingency	2,750	-	2,500
Total Building and Grounds	637,428	1,732,065	555,433
Fire Prevention:			
Public Relations and Education	16,500	14,120	4,464
Cause and Origin	1,650	-	-
Total Fire Prevention	18,150	14,120	4,464
SCBA:			
New SCBA Equipment	5,500	-	5,000
SCBA Maintenance	16,500	14,751	10,000
SCBA Contingency	5,500	-	2,000
Total SCBA	27,500	14,751	17,000
Administration:			
Office Equipment Maintenance	2,750	2,673	790
Office Supplies	6,600	4,221	3,116
Attorney Fees	27,500	8,637	13,263
Audit	4,125	3,620	3,518
Miscellaneous Admin Fees	7,150	-	-
Administration - Contingency	5,500	11,953	8,801
Interest Expense	72,050	65,528	80,749
Civil Service Testing	13,750	6,851	-
Special Events	4,125	1,916	1,752
Honor Guard/Pipe and Drum Corp	15,400	10,514	2,473
Foreign Fire Insurance Payment	77,000	47,829	74,259
Total Administration	235,950	163,742	188,721
Capital Reserve	770,000	-	-
<b>TOTAL FIRE PROTECTION</b>	<b>\$ 6,734,717</b>	<b>6,670,278</b>	<b>5,441,989</b>

Comparison of Expenditures with Appropriations  
 Governmental Funds  
 For the Year Ended April 30, 2022

<b><u>SPECIAL REVENUE FUND</u></b>	Original & Final Appropriations	Year Ended April 30,	
		2022	2021
<b><u>AMBULANCE FUND</u></b>			
Personnel:			
Part-Time Personnel	\$ 19,250	19,236	18,764
Full-Time Personnel	4,851,810	4,513,877	4,357,688
Administrative Salaries	320,105	281,792	304,192
Trustee Compensation	13,750	11,750	11,250
Payroll Service	550	44	550
Department Physicals	6,600	4,725	20,943
Health Insurance	825,000	739,531	690,847
Workers' Comp-Ambulance	247,500	246,589	178,750
Contingency	1,375	773	350
IMRF expense	17,600	16,406	16,498
VEBA Contribution	79,750	56,041	38,563
Total Personnel	6,383,290	5,890,764	5,638,395
Training:			
EMS Training	11,000	2,059	1,567
Administrative Training	11,000	2,969	19,530
Trustee / Commissioner Training	1,650	288	129
Training Supplies	14,300	5,611	7,825
Training Contingency	2,750	-	2,500
Total Training	40,700	10,927	31,551
Apparatus & Equipment - EMS:			
Apparatus Maintenance - EMS	27,500	27,357	22,289
New Tools / Equipment - EMS	27,500	26,533	23,279
Equipment / Tools Maintenance - EMS	5,500	5,345	5,000
Replacement Supplies - EMS	27,500	27,561	22,000
Fuel	41,250	42,549	30,373
Shop Supplies and Tools	11,000	9,925	6,573
Apparatus & Equipment Contingency	6,600	6,943	5,398
Total Apparatus and Equipment	146,850	146,213	114,912
Communications:			
New Communication Equipment	8,250	7,142	2,214
Communication Equipment Maintenance	3,300	469	781
Cell Phones and Service	8,250	7,832	7,806
New Computer Equipment / Software	41,250	28,661	14,557
Computer Equipment Maintenance	19,250	13,591	15,934
Dispatching / KenCom	26,400	23,942	21,864
Communications - Contingency	2,750	319	-
Total Communications	109,450	81,956	63,156

Comparison of Expenditures with Appropriations  
 Governmental Funds  
 For the Year Ended April 30, 2022

<b>SPECIAL REVENUE FUND - (Continued)</b>	Original & Final Appropriations	Year Ended April 30,	
		2022	2021
<u>AMBULANCE FUND (cont.)</u>			
Building and Grounds:			
Building & Grounds Maintenance	\$ 93,500	65,630	69,049
Utilities	101,750	83,610	80,770
Supplies	6,600	5,487	4,438
Furniture/ Fixtures	8,250	5,505	21,777
Building & Grounds Insurance	68,750	67,866	59,331
Loan Debt Retirement	355,828	1,482,004	317,553
Loan Refinance Costs	-	21,973	-
Building & Grounds - Contingency	2,750	-	2,500
Total Building and Grounds	<u>637,428</u>	<u>1,732,075</u>	<u>555,418</u>
Administration:			
Office Equipment Maintenance	2,750	2,726	790
Office Supplies	6,600	4,141	3,250
Attorney Fees	27,500	8,730	13,151
Audit	4,125	3,620	3,518
Miscellaneous Administrative Expenses	7,150	8,106	8,158
Administration - Contingency	5,500	3,765	8,247
Billing Service	93,500	91,403	81,396
Ambulance Fee Write-Offs	27,500	-	-
Interest Expense	72,050	65,528	80,749
Civil Service Testing	13,750	6,851	-
Special Events	4,125	1,717	1,959
Clothing & Uniforms	38,500	32,325	21,429
Ambulance Fee Reimbursements	-	17,411	19,739
Total administration	<u>303,050</u>	<u>246,323</u>	<u>242,386</u>
Capital Reserve	<u>550,000</u>	<u>-</u>	<u>-</u>
<b>TOTAL AMBULANCE FUND</b>	<u>\$ 8,170,768</u>	<u>8,108,258</u>	<u>6,645,818</u>

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Net Pension Liability and Related Ratios**

Calendar Year Ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>TOTAL PENSION LIABILITY</b>										
Service Cost	\$ 15,971	16,157	15,655	14,676	15,810	15,125	14,503	-	-	-
Interest on the Total Pension Liability	25,331	22,804	20,259	17,716	16,526	13,926	11,669	-	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(3,653)	(1,949)	(1,068)	261	(10,743)	6,731	3,838	-	-	-
Assumption Changes	-	(2,062)	-	10,077	(5,154)	(4,739)	947	-	-	-
Benefit Payments and Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	37,649	34,950	34,846	42,730	16,439	31,043	30,957	-	-	-
Total Pension Liability - Beginning	341,406	306,456	271,610	228,880	212,441	181,398	150,441	-	-	-
Total Pension Liability - Ending	\$ 379,055	341,406	306,456	271,610	228,880	212,441	181,398	-	-	-
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - Employer	\$ 16,673	15,971	14,363	15,112	14,293	13,991	12,318	-	-	-
Contributions - Member	5,727	5,598	5,436	5,272	5,097	5,152	4,837	-	-	-
Pension Plan Net Investment Income	44,313	30,999	31,080	(5,369)	20,843	7,537	522	-	-	-
Benefit Payments and Refunds	-	-	-	-	-	-	-	-	-	-
Other	(2,363)	(179)	(1,252)	(351)	(1,202)	(766)	(7,232)	-	-	-
Net Change in Plan Fiduciary Net Position	64,350	52,389	49,627	14,664	39,031	25,914	10,445	-	-	-
Plan Net Position - Beginning	287,908	235,519	185,892	171,228	132,197	106,283	95,838	-	-	-
Plan Net Position - Ending	\$ 352,258	287,908	235,519	185,892	171,228	132,197	106,283	-	-	-
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 26,797</b>	<b>53,498</b>	<b>70,937</b>	<b>85,718</b>	<b>57,652</b>	<b>80,244</b>	<b>75,115</b>	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.93%	84.33%	76.85%	68.44%	74.81%	62.23%	58.59%			
Covered-Employee Payroll	\$ 127,270	124,389	120,802	117,152	113,257	114,489	\$ 107,498			
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	21.06%	43.01%	58.72%	73.17%	50.90%	70.09%	69.88%			

**Notes to Schedule:**

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

Illinois Municipal Retirement Fund  
Schedule of Employer Contributions

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 16,672	16,673	(1)	127,270	13.10%
2020	15,972	15,971	1	124,389	12.84%
2019	14,363	14,363	-	120,802	11.89%
2018	15,113	15,112	1	117,152	12.90%
2017	14,293	14,293	-	113,257	12.62%
2016	13,991	13,991	-	114,489	12.22%

**Note to Schedule**

Valuation Date: 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 2021 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. Taxing bodies (Regular, SLEP and ECO groups): 22-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years; and one employer was financed over 28 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.

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

**Other Information**

Notes There were no benefit changes during the year.

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

**Oswego Firefighter's Pension Fund  
Schedule of Changes in the Net Pension Liability and Related Ratios**

<b>Fiscal Year Ending April 30,</b>	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>TOTAL PENSION LIABILITY</b>										
Service Cost	\$ 2,176,758	2,173,864	1,990,484	1,965,899	1,732,923	1,671,199	1,560,579	1,491,323	-	-
Interest	1,563,503	1,500,834	1,567,783	1,110,434	975,678	848,729	662,410	529,964	-	-
Changes of Benefit Terms	-	-	682,896	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(2,193,299)	(4,125,052)	(593,548)	1,174,872	(373,763)	(367,861)	802,547	(512,294)	-	-
Changes of Assumptions	-	-	(230,898)	3,052,092	-	-	-	587,822	-	-
Benefit Payments and Refunds	(413,484)	(460,641)	(232,332)	(301,997)	(204,314)	(194,489)	(129,151)	-	-	-
Net Change in Total Pension Liability	1,133,478	(910,995)	3,184,385	7,001,300	2,130,524	1,957,578	2,896,385	2,096,815	-	-
Total Pension Liability - Beginning	26,509,291	27,420,286	24,235,901	17,234,601	15,104,077	13,146,499	10,250,114	8,153,299	-	-
Total Pension Liability - Ending	\$ 27,642,769	26,509,291	27,420,286	24,235,901	17,234,601	15,104,077	13,146,499	10,250,114	-	-
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - Employer	1,731,968	1,556,595	1,242,134	1,414,112	1,161,741	1,028,837	1,087,786	940,872	-	-
Contributions - Member	669,341	670,381	609,660	581,759	541,770	496,035	477,355	473,801	-	-
Contributions - Other	8,440	-	2,311	202	-	-	-	-	-	-
Net Investment Income	(1,936,020)	6,219,669	343,874	1,229,640	1,036,644	1,185,010	130,782	639,594	-	-
Benefit Payments	(413,484)	(460,641)	(232,332)	(301,997)	(204,314)	(194,489)	(129,151)	-	-	-
Administrative Expense	(66,153)	(90,408)	(78,740)	(85,203)	(93,703)	(85,281)	(54,975)	(18,974)	-	-
Net Change in Plan Fiduciary Net Position	(5,908)	7,895,596	1,886,907	2,838,513	2,442,138	2,430,112	1,511,797	2,035,293	-	-
Plan Net Position - Beginning	29,902,854	22,007,258	20,120,351	17,281,838	14,839,700	12,409,588	10,897,791	8,862,498	-	-
Plan Net Position - Ending	\$ 29,896,946	29,902,854	22,007,258	20,120,351	17,281,838	14,839,700	12,409,588	10,897,791	-	-
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ (2,254,177)</b>	<b>\$ (3,393,563)</b>	<b>5,413,028</b>	<b>4,115,550</b>	<b>(47,237)</b>	<b>264,377</b>	<b>736,911</b>	<b>(647,677)</b>	<b>-</b>	<b>-</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	108.15%	112.80%	80.26%	83.02%	100.27%	98.25%	94.39%	106.32%	N/A	N/A
Covered-Employee Payroll	\$ 7,150,254	6,925,186	6,687,731	6,332,719	6,133,384	5,779,522	5,189,297	4,807,486	N/A	N/A
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	-31.53%	-49.00%	80.94%	64.99%	-0.77%	4.57%	14.20%	-13.47%	N/A	N/A

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

**Oswego Firefighters' Pension Fund  
Schedule of Employer Contributions**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 1,742,850	1,731,968	10,882	7,150,254	24.22%
2021	1,585,316	1,556,595	28,721	6,925,186	22.48%
2020	1,269,388	1,242,134	27,254	6,687,731	18.57%
2019	1,438,767	1,414,112	24,655	6,332,719	22.33%
2018	1,196,256	1,161,741	34,515	6,133,384	18.94%
2017	1,094,729	1,028,837	65,892	5,779,522	17.80%
2016	1,027,111	1,087,786	(60,675)	5,189,297	20.96%
2015	997,385	940,872	56,513	4,807,486	19.57%

**Note to Schedule**

Valuation Date:

The Actuarially Determined Contribution shown above for the current year is the Recommended Contribution from the May 1, 2020 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2020 tax levy. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age normal
Amortization method	Level % Pay
Remaining amortization period	100% Funded Over 19 Years
Asset valuation method	5-year smoothed fair value
Inflation	2.25%
Payroll increases	3.25%
Individual pay increases	3.75% - 12.44%
Investment rate of return	6.50%
Mortality rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age 65
Termination rates	100% of L&A 2020 Illinois Firefighters Termination Rates
Disability rates	100% of L&A 2020 Illinois Firefighters Disability Rates

**Other Information**

There were no benefit changes during the year.

The assumptions were changed from the prior year.

The High-Quality 20 Year Tax-Exempt General Obligation ("G.O.") Bond Rate assumption was changed from 2.27% to 3.21% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index. The choice of Index is unchanged from the prior year. The rate has been updated to the current fiscal year based on changes in market conditions as reflected in the Index.

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Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections  
Governmental Funds

	Tax Year				
	2017	2018	2019	2020	2021
Assessed Valuations	\$ 1,432,884,487	1,519,876,015	1,612,788,775	1,672,487,899	1,754,353,618
Tax Rates:					
Corporate	0.3143	0.3102	0.2929	0.2934	0.3164
Ambulance Service	0.3143	0.3103	0.2929	0.2934	0.2589
Tort/Liability Insurance	0.0034	0.0032	0.0031	0.0030	0.0030
Firemen Pension	0.0987	0.0818	0.0967	0.1042	0.0855
Social Security	0.0069	0.0077	0.0075	0.0074	0.0068
Totals	0.7377	0.7133	0.6930	0.7015	0.6706
Tax Extensions:					
Corporate	\$ 4,501,264	4,716,119	4,722,307	4,904,951	5,605,883
Ambulance Service	4,501,823	4,716,563	4,722,779	4,904,951	4,588,642
Tort/Liability Insurance	49,137	48,970	49,171	50,541	54,272
Firemen Pension	1,414,112	1,240,840	1,558,709	1,742,244	1,521,377
Social Security	98,273	117,513	120,290	123,889	120,800
Totals	\$ 10,564,609	10,840,005	11,173,256	11,726,576	11,890,974
Tax Collection	\$ 10,555,460	10,831,447	11,158,175	11,719,009	-