

OSWEGO FIRE PROTECTION DISTRICT

OSWEGO, ILLINOIS

**ANNUAL FINANCIAL REPORT
APRIL 30, 2023**

OSWEGO FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA

CATE MOULTON, CPA
KYLE SHEPPARD, CPA
MADISON SCHEEL, CPA
CHRIS CHRISTENSEN
JESSIKA MCGARVEY

CERTIFIED PUBLIC ACCOUNTANTS

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, 2023, 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 and each major fund of Oswego Fire Protection District as of April 30, 2023, 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 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 12, 2022. The summarized comparative information presented herein as of and for the year ended April 30, 2022, 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
August 21, 2023

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position - Modified Cash Basis
April 30, 2023

		Primary Government Governmental Activities	
		2023	2022
<u>Assets</u>			
Cash and Cash Equivalents		\$ 1,636,096	1,333,144
Investments		626,145	1,434,352
Other Assets		-	43,614
Capital Assets:			
Land		294,186	294,186
Construction in progress		63,630	-
Buildings		18,655,474	18,655,474
Equipment		8,753,560	8,917,112
Accumulated Depreciation		(15,457,207)	(14,990,609)
Total Assets		<u>14,571,884</u>	<u>15,687,273</u>
<u>Liabilities</u>			
Current Liabilities:			
Payroll Liabilities		28,713	-
Long-Term Liabilities:			
Due within One Year		207,490	200,267
Due in More Than One Year		1,952,848	2,160,783
Total Liabilities		<u>2,189,051</u>	<u>2,361,050</u>
<u>Net Position</u>			
Net Investment in Capital Assets		10,149,305	10,515,113
Restricted		244,448	268,587
Unrestricted		1,989,080	2,542,523
Total Net Position		<u>\$ 12,382,833</u>	<u>13,326,223</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, 2023

Program Activities	Expenditures	Program Revenues		Net (Expenditures) Revenue And Changes in Net Position	
		Fees and Charges for Services	Operating Grants and Contributions	Governmental Activities	
				2023	2022
Governmental Activities:					
Fire Protection	\$ 8,924,959	202,862	105,281	(8,616,816)	(7,299,367)
Ambulance Service	6,619,576	2,168,068	-	(4,451,508)	(4,973,346)
Unallocated Interest Expense	80,146	-	-	(80,146)	(131,056)
Total Governmental Activities	\$ 15,624,681	2,370,930	105,281	(13,148,470)	(12,403,769)
General Revenues					
Taxes:					
Property Taxes				\$ 11,760,953	11,719,009
Replacement Taxes				196,013	149,522
Illinois Municipal League				124,686	84,664
Investment Income (Loss)				1,689	(41,826)
Reimbursements				40,906	42,694
Miscellaneous				80,833	16,103
Total General Revenues				12,205,080	11,970,166
Change in Net Position				(943,390)	(433,603)
Net Position, beginning of year				13,326,223	13,759,826
Net Position, end of year				\$ 12,382,833	13,326,223

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, 2023

	Major Funds					Total Governmental Funds	
	Fire Fund	Ambulance Fund	Special Revenue Funds			2023	2022
			Tort Fund	Pension Fund	Social Security Fund		
<u>Assets</u>							
Cash	\$ 16,620	1,410,759	2,306	-	206,411	1,636,096	2,600,116
Investments	-	590,414	-	-	35,731	626,145	1,434,352
Payroll Holding	-	-	-	-	-	-	43,614
Total Assets	<u>\$ 16,620</u>	<u>2,001,173</u>	<u>2,306</u>	<u>-</u>	<u>242,142</u>	<u>2,262,241</u>	<u>4,078,082</u>
<u>Liabilities and Fund Balances</u>							
Overdraft Payable	\$ -	-	-	-	-	-	1,266,972
Payroll Liabilities	28,713	-	-	-	-	28,713	-
Total Liabilities	<u>28,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,713</u>	<u>1,266,972</u>
Fund Balances:							
Assigned	-	2,001,173	-	-	-	2,001,173	3,765,881
Restricted	-	-	2,306	-	242,142	244,448	268,587
Unassigned (Deficit)	(12,093)	-	-	-	-	(12,093)	(1,223,358)
Total Fund Balances (Deficit)	<u>(12,093)</u>	<u>2,001,173</u>	<u>2,306</u>	<u>-</u>	<u>242,142</u>	<u>2,233,528</u>	<u>2,811,110</u>
Total Liabilities and Fund Balances	<u>\$ 16,620</u>	<u>2,001,173</u>	<u>2,306</u>	<u>-</u>	<u>242,142</u>	<u>2,262,241</u>	<u>4,078,082</u>

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 \$27,766,850 (net of accumulated depreciation of \$15,457,207) are not financial resources and, therefore, are not reported in the funds.

\$ 12,309,643 12,876,163

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

(2,160,338) (2,361,050)

Net Position of Governmental Activities

\$ 12,382,833 13,326,223

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

Governmental Funds

For the Year Ended April 30, 2023

	Major Funds					Total Governmental Funds	
	Fire Fund	Special Revenue Funds				2023	2022
		Ambulance Fund	Tort Fund	Pension Fund	Social Security Fund		
Revenues Received							
Property Taxes	\$ 5,548,748	4,540,623	52,633	1,500,339	118,610	11,760,953	11,719,009
Replacement Taxes	196,013	-	-	-	-	196,013	149,522
Fees and Charges for Services	78,046	2,168,068	-	-	-	2,246,114	2,098,462
Investment Income	119	1,570	-	-	-	1,689	(41,826)
Grant	43,631	-	-	-	-	43,631	1,000
Donations	61,650	-	-	-	-	61,650	11,216
Impact Fees	124,816	-	-	-	-	124,816	64,244
Reimbursements	40,906	-	-	-	-	40,906	42,694
Miscellaneous	80,833	-	-	-	-	80,833	4,887
Illinois Municipal League	124,686	-	-	-	-	124,686	84,664
Total Revenues Received	6,299,448	6,710,261	52,633	1,500,339	118,610	14,681,291	14,133,872
Expenditures Disbursed							
Current Operating Expenses:							
Fire Protection	6,685,074	-	-	-	145,055	6,830,129	5,115,085
Foreign Fire	93,766	-	-	-	-	93,766	47,829
Ambulance Service	-	6,172,271	-	-	-	6,172,271	6,476,417
Tort Protection	-	-	52,158	-	-	52,158	48,674
Pension	-	-	-	1,500,339	-	1,500,339	1,731,968
Capital Outlay	167,083	162,269	-	-	-	329,352	116,563
Debt Service - Principal	100,356	100,356	-	-	-	200,712	2,964,008
Debt Service - Loan Costs	-	-	-	-	-	-	43,946
Debt Service - Interest	40,073	40,073	-	-	-	80,146	131,056
Total Expenditures Disbursed	7,086,352	6,474,969	52,158	1,500,339	145,055	15,258,873	16,675,546
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed:	(786,904)	235,292	475	-	(26,445)	(577,582)	(2,541,674)
Other Financing Sources and Uses:							
Transfers In (Out)	2,000,000	(2,000,000)	-	-	-	-	-
Sale of Property	-	-	-	-	-	-	2,361,050
Net Change in Fund Balances	1,213,096	(1,764,708)	475	-	(26,445)	(577,582)	(180,624)
Fund Balances (Deficit), Beginning	(1,225,189)	3,765,881	1,831	-	268,587	2,811,110	2,991,734
Fund Balances (Deficit), Ending	\$ (12,093)	2,001,173	2,306	-	242,142	2,233,528	2,811,110

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, 2023

	2023	2022
Reconciliation to the Statement of Activities:		
Net Change in Fund Balances - Total Governmental Funds	\$ (577,582)	(180,624)
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	200,712	2,964,010
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	212,078	26,929
Depreciation	(778,598)	(882,868)
Change in Net Position of Governmental Activities (Statement B)	<u>\$ (943,390)</u>	<u>(433,603)</u>

Statement of Fiduciary Net Position
Trust and Agency Funds
April 30, 2023

		<u>Trust Fund</u> <u>Firefighters'</u> <u>Pension Fund</u>
<u>Assets</u>		
Cash and cash equivalents		\$ 14,394
Investments at Fair Market Value:		
Money Market Mutual Funds		78,144
Pooled Investments		<u>31,966,395</u>
Total Cash and Investments		32,058,933
Prepays		<u>1,822</u>
Total Assets		<u>32,060,755</u>
<u>Liabilities</u>		
Expenses due/unpaid		<u>3,814</u>
<u>Net Position</u>		
Net Position Held in Trust for Pension Benefits		<u>\$ 32,056,941</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, 2023**

	Firefighters' Pension Fund
Additions:	
Contributions:	
Employer Contributions	\$ 1,500,339
Member Contributions	<u>761,645</u>
Total Contributions	<u>2,261,984</u>
Investment Income:	
Interest and Dividends Earned	306,987
Net Change in Fair Value	<u>(25,394)</u>
Total Investment Income	<u>281,593</u>
Less: Investment Expense	<u>(29,945)</u>
Net Investment Income	<u>251,648</u>
Total Additions	<u>2,513,632</u>
Deductions:	
Administration	46,671
Benefits and Refunds:	
Pension Benefits and Refunds	<u>306,966</u>
Total Deductions	<u>353,637</u>
Change in Net Position	2,159,995
Net Position Held in Trust for Pension Benefits, Beginning of Year	<u>29,896,946</u>
Net Position Held in Trust for Pension Benefits, End of Year	<u>\$ 32,056,941</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, 2023

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, 2023

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, 2023

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).

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2023

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.

While GASB 87 was in effect as of April 30, 2023, the financial statements have not been adjusted for this as the District's financial statements are reported on the cash basis of accounting. Lease expenditures are recorded in their applicable funds when incurred.

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, 2023

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, 2023, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 27,766,850
Less: Accumulated depreciation	<u>(15,457,207)</u>
Capital assets, net	12,309,643
Less: Building loan	<u>(2,160,338)</u>
Net investment in capital assets	<u>\$ 10,149,305</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, 2023

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 2021 property tax levy in the amount of \$12,312,800, reduced by statutory limitations to \$11,784,132 was received by the District in the current fiscal year. The 2022 property tax levy in the amount of \$12,609,000, adjusted by statutory limitations to \$12,621,085 was approved by the Board on December 12, 2022 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, 2023, 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, 2023

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 \$1,636,096 (including \$1,440 of petty cash) and the bank balance was \$1,635,524. At April 30, 2023, all of the District's deposits in excess of the FDIC limit (\$1,014,666) were collateralized by securities held by the pledging financial institution.

Investments

As of April 30, 2023, the District's investments were as follows:

	Cost Value	Market Value
Money Market Funds/Sweep	\$ -	4,736
Certificates of Deposit	288,875	262,660
Government Agency Securities	149,907	151,898
Municipal Bonds	115,027	109,338
Corporate Bonds	25,049	23,653
U.S. Treasuries	79,849	73,860
	<u>\$ 658,707</u>	<u>626,145</u>

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, 2023

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	\$ 4,736	-	-	-	4,736
Certificates of Deposit	-	23,582	239,078	-	262,660
Government Agency Securities	81,137	70,761	-	-	151,898
Municipal Bonds	54,609	-	54,729	-	109,338
Corporate Bonds	-	23,653	-	-	23,653
U.S. Treasuries	-	5,080	68,780	-	73,860
	<u>\$ 140,482</u>	<u>123,076</u>	<u>362,587</u>	<u>-</u>	<u>626,145</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, 2023:

Moody Rating	Total
Aaa	\$ 151,898
Aa1	24,894
Aa2	67,302
Federally Insured Certificates of Deposit	262,660
U.S. Treasuries	73,860
Federally Insured Money Market Accounts	4,736
Not Rated	40,795
Total	<u>\$ 626,145</u>

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2023

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, 2023, 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, 2023

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, 2023	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	\$ 73,860	73,860	-	-
U.S. Agency Securities	151,898	-	151,898	-
Municipal Bonds	109,338	-	109,338	-
Corporate Bonds	23,653	-	23,653	-
Certificates of Deposit	262,660	-	262,660	-
Money Market Funds	4,736	4,736	-	-
Total Investments	\$ 626,145	78,596	547,549	-

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, 2023 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, 2023:

	Beginning Balance	Issued	Retired	Refinanced	Ending Balance	Due Within One Year
Building	\$ 2,361,050	-	200,712	-	2,160,338	207,490
Totals	\$ 2,361,050	-	200,712	-	2,160,338	207,490

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 \$23,401 and a final balloon payment due on April 21, 2027. As of April 30, 2023, the outstanding balance of the note is \$2,160,338.

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2023

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

Fire Station Note – (Continued)

The amortization schedule is shown in the following table:

Year	Principal	Interest	Total
2024	\$ 207,490	73,325	280,815
2025	214,974	65,841	280,815
2026	222,728	58,087	280,815
2027	230,762	50,053	280,815
2028	239,085	41,730	280,815
2029-2032	1,045,299	77,517	1,122,816
Totals	<u>\$ 2,160,338</u>	<u>366,553</u>	<u>2,526,891</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:

	Balance May 1, 2022	Additions	Deletions	Balance April 30, 2023
Non-depreciable assets:				
Land	\$ 294,186	-	-	294,186
Construction in Process	-	63,630	-	63,630
Total non-depreciable assets	<u>294,186</u>	<u>63,630</u>	<u>-</u>	<u>357,816</u>
Depreciable assets:				
Buildings	18,655,474	-	-	18,655,474
Vehicles and Equipment	8,917,112	148,448	312,000	8,753,560
Total assets being depreciated	<u>27,572,586</u>	<u>148,448</u>	<u>312,000</u>	<u>27,409,034</u>
Total capital assets	<u>27,866,772</u>	<u>212,078</u>	<u>312,000</u>	<u>27,766,850</u>
Accumulated Depreciation:				
Buildings	6,818,757	470,935	-	7,289,692
Vehicles and Equipment	8,171,852	307,663	312,000	8,167,515
Total accumulated depreciation	<u>14,990,609</u>	<u>778,598</u>	<u>312,000</u>	<u>15,457,207</u>
Total Capital Assets, Net	<u>\$ 12,876,163</u>	<u>(566,520)</u>	<u>-</u>	<u>12,309,643</u>

Depreciation Expense is allocated as follows:

Fire Protection	\$ 389,299
Ambulance Services	<u>389,299</u>
Total	<u>\$ 778,598</u>

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2023

NOTE 5: CAPITAL ASSETS – (Continued)

Significant capital purchases during the year included E-One Pumper (\$30,000), Pierce Platform Aerial (\$46,000), 2 stretchers (\$72,448), and the replacement of three air conditioning systems (\$63,630).

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 5.75%. The District's legal debt margin limitation is as follows for the fiscal year ended April 30, 2023:

Assessed Valuation (2022)	\$ 1,884,968,464
Statutory Debt Limitation (5.75%)	\$ 108,385,687
Amount of Debt Applicable to Debt Limitation	<u>2,160,338</u>
Legal Debt Margin	<u>\$ 106,225,349</u>

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2023

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.

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 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.

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, 2023

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

Employees Covered by Benefit Terms – As of December 31, 2022, the following District employees were covered by the benefit terms:

Retirees and Beneficiaries	-
Inactive Plan Members	-
Active Plan Members	<u>2</u>
Total	<u>2</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 2022 and the fiscal year ended April 30, 2023 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 2022	12.23%
District required contribution rate for 2023	11.80%
District actual contributions for 2022	\$ 16,306
District actual contributions for fiscal year 2023	\$ 17,171

NOTE 9: FIREFIGHTERS’ PENSION PLAN

The Illinois Firefighters’ Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF’s annual report. The report is available for download at www.ifpif.org.

Deposits

The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund’s cash on hand totaled \$14,394 and the bank balances totaled \$14,394.

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2023

NOTE 9: FIREFIGHTERS’ PENSION PLAN – (Continued)

Custodial Credit Risk.

For deposits, the Fund’s investment policy limits the exposure to custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution equal to at least 100% of the value of the deposit. At April 30, 2023, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments

At year-end the Fund has \$32,044,539 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

Investment Policy.

IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Plan Administration

The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. 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 Firefighters’ Pension Fund as a pension trust fund. The Firefighters’ Pension Fund is governed by a five-member pension board. 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.

Plan Membership

At April 30, 2023, the measurement date of the actual valuation, membership consisted of the following:

Active members	77
Inactive plan members or beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving benefits	8
Total	<u>91</u>

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2023

NOTE 9: FIREFIGHTERS' PENSION PLAN – (Continued)

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 $\frac{1}{2}$ 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 $\frac{1}{2}$ 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., $\frac{1}{2}$ 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. 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, 2023, the District's contribution was 18.66% of covered payroll.

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2023

NOTE 9: FIREFIGHTERS' PENSION PLAN – (Continued)

Net Pension Liability

The components of the net pension liability of the District as of April 30, 2023 were as follows:

Total pension liability	\$ 31,566,077
Plan fiduciary net position	<u>32,056,941</u>
Net pension liability	<u>\$ (490,864)</u>
 Plan fiduciary net position as a percentage of the total pension liability	 101.56%

See the Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios of the required supplementary information for additional information related to the funded status of the Fund.

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, 2023

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.

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2023

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, 2023, the District paid \$70,670 to KenCom for dispatch services.

During the year, the District entered into an intergovernmental agreement for the sharing of services, staff, and equipment between the Village of Oswego, Oswego Township, Oswego Public Library District, Oswego Fire Protection District, Oswegoland Park District, and Oswego Community Unit School District 308.

NOTE 13: INDIVIDUAL FUND DISCLOSURES

During the course of normal operations, the District recorded a transfer from the Ambulance Fund in the amount of \$2,000,000 to the Fire Fund. The transfer was made for balancing purposes.

NOTE 14: SUBSEQUENT EVENTS

Management evaluated subsequent events through August 21, 2023, the date the financial statements were available to be issued. On May 8, 2023, the District approved an ordinance for the issuance of General Obligation Bonds not to exceed \$11,500,000 to repair and improve its fire stations and purchase emergency response fleet and equipment.

OTHER INFORMATION

OSWEGO FIRE PROTECTION DISTRICT
FIRE FUND

SCHEDULE A-1

Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2023

Assets

Cash	\$ 16,620
Total Assets	<u>\$ 16,620</u>

Liabilities and Fund Balance

Liabilities:

Payroll Liabilities	\$ 28,713
Total Liabilities	<u>28,713</u>

Fund Balances:

Unassigned Fund Balance (Deficit)	<u>(12,093)</u>
Total Liabilities and Fund Balance	<u>\$ 16,620</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, 2023**

	Original & Final Appropriations	2023 Actual	Variance (Over) Under	2022 Actual
Revenues Received:				
Property Taxes	\$ 5,563,745	5,548,748	14,997	4,901,777
Replacement Taxes	70,000	196,013	(126,013)	149,522
Foreign Fire Insurance Tax	85,000	124,686	(39,686)	84,664
Grants	20,000	43,631	(23,631)	1,000
Donations	-	61,650	(61,650)	11,216
Reimbursements	25,000	40,906	(15,906)	42,694
Miscellaneous Revenues	82,000	80,833	1,167	4,887
Fire Recovery Services	20,000	38,395	(18,395)	12,325
Fines and Fees	45,000	39,651	5,349	58,323
Impact Fees	50,000	124,816	(74,816)	64,244
Investment Income (Loss)	10,000	119	9,881	(10,977)
Total Revenues Received	5,970,745	6,299,448	(328,703)	5,319,675
Expenditures Disbursed:				
Current - Fire Protection	6,752,157	6,685,074	67,083	4,998,717
Foreign Fire	93,500	93,766	(266)	47,829
Capital Outlay	900,250	167,083	733,167	54,227
Debt Service - Principal	110,550	100,356	10,194	1,482,004
Debt Service - Loan Costs	-	-	-	21,973
Debt Service - Interest	44,000	40,073	3,927	65,528
Total Expenditures Disbursed	7,900,457	7,086,352	814,105	6,670,278
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(1,929,712)	(786,904)	(1,142,808)	(1,350,603)
Other Financing Sources and Uses:				
Proceeds from Loan Issuance	-	-	-	1,180,525
Transfers In (Out)	-	2,000,000	(2,000,000)	-
Total Other Financing Sources and Uses:	-	2,000,000	(2,000,000)	1,180,525
Net Change in Fund Balance	\$ (1,929,712)	1,213,096	(3,142,808)	(170,078)
Fund Balance (Deficit), Beginning of Year		(1,225,189)		(1,055,111)
Fund Balance (Deficit), End of Year		\$ (12,093)		(1,225,189)

OSWEGO FIRE PROTECTION DISTRICT
AMBULANCE FUND

SCHEDULE B-1

Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2023

Assets

Cash and Cash Equivalents	\$ 1,410,759
Investments	<u>590,414</u>
Total Assets	<u>\$ 2,001,173</u>

Fund Balance

Assigned Fund Balance	<u>\$ 2,001,173</u>
Total Fund Balance	<u>\$ 2,001,173</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, 2023**

	Original & Final Appropriations	2023 Actual	Variance (Over) Under	2022 Actual
Revenues Received:				
Property Taxes	\$ 4,546,690	4,540,623	6,067	4,901,789
Ambulance Service User Fees	2,150,000	2,168,068	(18,068)	2,027,814
Investment Income (Loss)	10,000	1,570	8,430	(30,849)
Grant Income	20,000	-	20,000	-
Total Revenues Received	<u>6,726,690</u>	<u>6,710,261</u>	<u>16,429</u>	<u>6,898,754</u>
Expenditures Disbursed:				
Current - Ambulance Service	7,123,407	6,172,271	951,136	6,476,417
Capital Outlay	319,600	162,269	157,331	62,336
Debt Service - Principal	110,550	100,356	10,194	1,482,004
Debt Service - Loan Costs	-	-	-	21,973
Debt Service - Interest	44,000	40,073	3,927	65,528
Total Expenditures Disbursed	<u>7,597,557</u>	<u>6,474,969</u>	<u>1,122,588</u>	<u>8,108,258</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(870,867)	235,292	(1,106,159)	(1,209,504)
Other Financing Sources and Uses:				
Proceeds from Loan Issuance	-	-	-	1,180,525
Transfers In (Out)	-	(2,000,000)	2,000,000	-
Net Change in Fund Balance	<u>\$ (870,867)</u>	<u>(1,764,708)</u>	<u>893,841</u>	<u>(28,979)</u>
Fund Balance, Beginning of Year		<u>3,765,881</u>		<u>3,794,860</u>
Fund Balance, End of Year		<u>\$ 2,001,173</u>		<u>3,765,881</u>

**OSWEGO FIRE PROTECTION DISTRICT
TORT FUND**

SCHEDULE B-3

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2023**

<u>Assets</u>	
Cash and Cash Equivalents	<u>\$ 2,306</u>
 <u>Fund Balance</u>	
Restricted Fund Balance	<u>\$ 2,306</u>

**Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance- Budget & Actual
For the Year Ended April 30, 2023**

SCHEDULE B-4

	<u>Original & Final Appropriations</u>	<u>2023 Actual</u>	<u>Variance (Over) Under</u>	<u>2022 Actual</u>
Revenues Received:				
Property Taxes	\$ 52,709	52,633	76	50,505
Total Revenues Received	<u>52,709</u>	<u>52,633</u>	<u>76</u>	<u>50,505</u>
Expenditures Disbursed:				
Tort - Workmen's Comp	52,709	52,158	551	48,674
Total Expenditures Disbursed	<u>52,709</u>	<u>52,158</u>	<u>551</u>	<u>48,674</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ -</u>	475	<u>(475)</u>	1,831
Fund Balance, Beginning of Year		<u>1,831</u>		<u>-</u>
Fund Balance, End of Year		<u>\$ 2,306</u>		<u>1,831</u>

**OSWEGO FIRE PROTECTION DISTRICT
PENSION FUND**

SCHEDULE B-5

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2023**

<u>Assets</u>	
Cash and Cash Equivalents	<u>\$ -</u>
<u>Fund Balance</u>	
Unassigned Fund Balance	<u>\$ -</u>

**Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2023**

SCHEDULE B-6

	<u>Original & Final Appropriations</u>	<u>2023 Actual</u>	<u>Variance (Over) Under</u>	<u>2022 Actual</u>
Revenues Received:				
Property Taxes	\$ 1,502,321	1,500,339	1,982	1,741,123
Total Revenues Received	<u>1,502,321</u>	<u>1,500,339</u>	<u>1,982</u>	<u>1,741,123</u>
Expenditures Disbursed:				
District Pension Contribution	1,502,321	1,500,339	1,982	1,731,968
Total Expenditures Disbursed	<u>1,502,321</u>	<u>1,500,339</u>	<u>1,982</u>	<u>1,731,968</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ -</u>	-	<u>-</u>	9,155
Fund Balance, Beginning of Year		-		<u>(9,155)</u>
Fund Balance, End of Year		<u>\$ -</u>		<u>-</u>

**OSWEGO FIRE PROTECTION DISTRICT
SOCIAL SECURITY FUND**

SCHEDULE B-7

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2023**

<u>Assets</u>	
Cash and Cash Equivalents	\$ 206,411
Investments	35,731
Total Assets	<u>\$ 242,142</u>
<u>Fund Balance</u>	
Restricted Fund Balance	<u>\$ 242,142</u>

**Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2023**

SCHEDULE B-8

	Original & Final Appropriations	2023 Actual	Variance (Over) Under	2022 Actual
Revenues Received:				
Property Taxes	\$ 118,766	118,610	156	123,815
Total Revenues Received	<u>118,766</u>	<u>118,610</u>	<u>156</u>	<u>123,815</u>
Expenditures Disbursed:				
Payroll Taxes	118,766	145,055	(26,289)	116,368
Total Expenditures Disbursed	<u>118,766</u>	<u>145,055</u>	<u>(26,289)</u>	<u>116,368</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ -</u>	<u>(26,445)</u>	<u>26,445</u>	<u>7,447</u>
Fund Balance, Beginning of Year		<u>268,587</u>		<u>261,140</u>
Fund Balance, End of Year		<u>\$ 242,142</u>		<u>268,587</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 July 11, 2022 and was not amended.
8. A transfer of appropriations ordinance was passed on November 14, 2022.

OSWEGO FIRE PROTECTION DISTRICT
Notes to Other Information
For the Year Ended April 30, 2023

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, 2023.

Description	Budget	Actual	Variance
Fire Fund Revenues Received	\$ 5,970,745	6,299,448	(328,703)
Fire Fund Expenditures Disbursed	7,900,457	7,086,352	814,105
Ambulance Fund Revenues Received	6,726,690	6,710,261	16,429
Ambulance Fund Expenditures Disbursed	7,597,557	6,474,969	1,122,588
Tort Fund Revenues Received	52,709	52,633	76
Tort Fund Expenditures Disbursed	52,709	52,158	551
Pension Fund Revenues Received	1,502,321	1,500,339	1,982
Pension Fund Expenditures Disbursed	1,502,321	1,500,339	1,982
Social Security Revenues Received	118,766	118,610	156
Social Security Expenditures Disbursed	118,766	145,055	(26,289)

SUPPLEMENTAL INFORMATION

Comparison of Expenditures with Appropriations
 Governmental Funds
 For the Year Ended April 30, 2023

GENERAL FUND	Original Appropriations	Final Appropriations	Year Ended April 30,	
			2023	2022
FIRE PROTECTION				
Personnel:				
Part-Time Personnel	\$ -	-	-	19,236
Full-Time Personnel	4,620,000	4,620,000	4,431,377	3,000,362
Administrative Salaries	343,750	343,750	396,032	241,230
Trustee Compensation	13,750	13,750	9,000	11,750
Payroll Services	660	660	-	44
Department Physicals	8,250	8,250	3,447	4,725
Health Insurance	935,000	935,000	886,705	739,737
Workers' Compensation	275,000	275,000	257,051	246,589
Contingency	1,375	1,375	-	150
VEBA Contributions	-	-	-	56,041
Total Personnel	6,197,785	6,197,785	5,984,187	4,319,864
Training:				
Firefighter Training	60,500	60,500	37,038	40,611
Administration Training	11,000	11,000	3,613	7,925
Trustee Training	1,650	1,650	53	288
Training - Contingency	2,750	2,750	-	-
Training Supplies	14,300	14,300	8,574	5,611
Total Training	90,200	90,200	49,278	54,435
Apparatus & Equipment:				
New Apparatus - Fire	-	76,000	76,000	-
Apparatus Reserve	165,000	49,000	-	-
Apparatus Maintenance	181,500	221,500	150,960	151,485
New Equipment / Tools - Fire	77,000	77,000	30,322	8,981
Equipment Maintenance	11,000	11,000	9,800	6,191
Turnout Gear	112,200	112,200	70,218	42,745
Fuel	41,250	41,250	63,040	61,951
Shop Supplies / Tools	13,750	13,750	10,991	8,862
Apparatus & Equipment Contingency	6,600	6,600	1,885	5,836
Total Apparatus & Equipment	608,300	608,300	413,216	286,051
Communications:				
New Communications Equipment	16,500	16,500	5,981	5,968
Communication Equipment Maintenance	3,300	3,300	1,458	469
Cell Phones and Service	8,250	8,250	6,426	7,448
New Computer Equipment	105,600	105,600	43,680	33,773
Computer Equipment Maintenance	22,000	22,000	7,954	13,650
Opticom	1,650	1,650	-	-
Dispatching / KenCom	39,050	39,050	35,335	23,942
Communications Contingency	2,750	2,750	-	-
Total Communications	199,100	199,100	100,834	85,250

Comparison of Expenditures with Appropriations
Governmental Funds
For the Year Ended April 30, 2023

GENERAL FUND (cont.)	Original Appropriations	Final Appropriations	Year Ended April 30,	
			2023	2022
FIRE PROTECTION (cont.)				
Building and Grounds:				
Building & Grounds Maintenance	\$ 137,500	137,500	92,269	65,770
Utilities	96,250	96,250	62,033	83,610
Supplies	8,250	8,250	5,941	5,337
Furniture and Fixtures	19,250	19,250	11,059	5,505
Buildings & Grounds Insurance	78,100	78,100	67,700	67,866
Loan Debt Retirement	110,550	110,550	100,356	1,482,004
Loan Refinance Costs	-	-	-	21,973
Building & Grounds Contingency	2,750	2,750	-	-
Total Building and Grounds	452,650	452,650	339,358	1,732,065
Fire Prevention:				
Public Relations and Education	16,500	16,500	8,611	14,120
Total Fire Prevention	16,500	16,500	8,611	14,120
SCBA:				
New SCBA Equipment	5,500	5,500	-	-
SCBA Maintenance	16,500	16,500	16,115	14,751
SCBA Contingency	5,500	5,500	1,226	-
Total SCBA	27,500	27,500	17,341	14,751
Administration:				
Office Equipment Maintenance	5,500	5,500	5,505	2,673
Office Supplies	6,600	6,600	3,836	4,221
Attorney Fees	27,500	27,500	16,742	8,637
Audit	4,097	4,097	3,725	3,620
Miscellaneous Admin Fees	11,000	11,000	-	-
Administration - Contingency	1,100	1,100	8,938	11,953
Interest Expense	44,000	44,000	40,073	65,528
Civil Service Testing	11,000	11,000	-	6,851
Special Events	4,125	4,125	901	1,916
Honor Guard/Pipe and Drum Corp	-	-	-	10,514
Foreign Fire Insurance Payment	93,500	93,500	93,766	47,829
Total Administration	208,422	208,422	173,527	163,742
Capital Reserve	100,000	100,000	-	-
TOTAL FIRE PROTECTION	\$ 7,900,457	7,900,457	7,086,352	6,670,278

Comparison of Expenditures with Appropriations
 Governmental Funds
 For the Year Ended April 30, 2023

SPECIAL REVENUE FUND	Original Appropriations	Final Appropriations	Year Ended April 30,	
			2023	2022
<u>AMBULANCE FUND</u>				
Personnel:				
Part-Time Personnel	\$ -	-	-	19,236
Full-Time Personnel	4,620,000	4,620,000	4,163,103	4,513,877
Administrative Salaries	343,750	343,750	198,593	281,792
Trustee Compensation	13,750	13,750	9,000	11,750
Payroll Service	660	660	-	44
Department Physicals	8,250	8,250	3,447	4,725
Health Insurance	935,000	935,000	897,145	739,531
Workers' Comp-Ambulance	275,000	275,000	257,051	246,589
Contingency	1,375	1,375	7	773
IMRF expense	18,700	18,700	16,170	16,406
VEBA Contribution	-	-	-	56,041
Total Personnel	6,216,485	6,216,485	5,544,952	5,890,764
Training:				
EMS Training	11,000	11,000	352	2,059
Administrative Training	11,000	11,000	3,574	2,969
Trustee / Commissioner Training	1,650	1,650	53	288
Training Supplies	14,300	14,300	3,418	5,611
Training Contingency	2,750	2,750	-	-
Total Training	40,700	40,700	12,020	10,927
Apparatus & Equipment - EMS:				
Apparatus Maintenance - EMS	38,500	38,500	38,170	27,357
New Tools / Equipment - EMS	137,500	137,500	115,448	26,533
Equipment / Tools Maintenance - EMS	6,600	6,600	4,867	5,345
Replacement Supplies - EMS	33,000	33,000	29,207	27,561
Fuel	101,750	101,750	49,071	42,549
Shop Supplies and Tools	13,750	13,750	10,230	9,925
Apparatus & Equipment Contingency	6,600	6,600	-	6,943
Total Apparatus and Equipment	337,700	337,700	246,993	146,213
Communications:				
New Communication Equipment	16,500	16,500	5,485	7,142
Communication Equipment Maintenance	3,300	3,300	1,562	469
Cell Phones and Service	8,250	8,250	6,426	7,832
New Computer Equipment / Software	105,600	105,600	41,336	28,661
Computer Equipment Maintenance	22,000	22,000	7,954	13,591
Opticom	1,650	1,650	-	-
Dispatching / KenCom	39,050	39,050	35,335	23,942
Communications - Contingency	2,750	2,750	-	319
Total Communications	199,100	199,100	98,098	81,956

Comparison of Expenditures with Appropriations
 Governmental Funds
 For the Year Ended April 30, 2023

SPECIAL REVENUE FUND - (Continued)	Original Appropriations	Final Appropriations	Year Ended April 30,	
			2023	2022
<u>AMBULANCE FUND (cont.)</u>				
Building and Grounds:				
Building & Grounds Maintenance	\$ 137,500	137,500	91,265	65,630
Utilities	96,250	96,250	62,034	83,610
Supplies	8,250	8,250	6,011	5,487
Furniture/ Fixtures	19,250	19,250	11,059	5,505
Building & Grounds Insurance	78,100	78,100	67,700	67,866
Loan Debt Retirement	110,550	110,550	100,356	1,482,004
Loan Refinance Costs	-	-	-	21,973
Building & Grounds - Contingency	2,750	2,750	-	-
Total Building and Grounds	<u>452,650</u>	<u>452,650</u>	<u>338,425</u>	<u>1,732,075</u>
Administration:				
Office Equipment Maintenance	5,500	5,500	5,505	2,726
Office Supplies	6,600	6,600	3,819	4,141
Attorney Fees	27,500	27,500	16,799	8,730
Audit	4,097	4,097	3,725	3,620
Miscellaneous Administrative Expenses	11,000	11,000	7,582	8,106
Administration - Contingency	1,100	1,100	764	3,765
Billing Service	110,000	110,000	109,525	91,403
Ambulance Fee Write-Offs	27,500	27,500	-	-
Interest Expense	44,000	44,000	40,073	65,528
Civil Service Testing	11,000	11,000	-	6,851
Special Events	4,125	4,125	901	1,717
Clothing & Uniforms	38,500	38,500	31,379	32,325
Ambulance Fee Reimbursements	-	-	14,409	17,411
Total administration	<u>290,922</u>	<u>290,922</u>	<u>234,481</u>	<u>246,323</u>
Capital Reserve	<u>60,000</u>	<u>60,000</u>	<u>-</u>	<u>-</u>
TOTAL AMBULANCE FUND	<u>\$ 7,597,557</u>	<u>7,597,557</u>	<u>6,474,969</u>	<u>8,108,258</u>

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

Calendar Year Ending December 31,	2022	2021	2020	2019	2018
TOTAL PENSION LIABILITY					
Service Cost	\$ 16,363	15,971	16,157	15,655	14,676
Interest on the Total Pension Liability	28,075	25,331	22,804	20,259	17,716
Benefit Changes	-	-	-	-	-
Differences Between Expected and Actual Experience	5,197	(3,653)	(1,949)	(1,068)	261
Assumption Changes	-	-	(2,062)	-	10,077
Benefit Payments and Refunds	-	-	-	-	-
Net Change in Total Pension Liability	49,635	37,649	34,950	34,846	42,730
Total Pension Liability - Beginning	379,055	341,406	306,456	271,610	228,880
Total Pension Liability - Ending	<u>\$ 428,690</u>	<u>379,055</u>	<u>341,406</u>	<u>306,456</u>	<u>271,610</u>
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 16,306	16,673	15,971	14,363	15,112
Contributions - Member	5,999	5,727	5,598	5,436	5,272
Pension Plan Net Investment Income	(33,429)	44,313	30,999	31,080	(5,369)
Benefit Payments and Refunds	-	-	-	-	-
Other	(1,920)	(2,363)	(179)	(1,252)	(351)
Net Change in Plan Fiduciary Net Position	(13,044)	64,350	52,389	49,627	14,664
Plan Net Position - Beginning	352,258	287,908	235,519	185,892	171,228
Plan Net Position - Ending	<u>\$ 339,214</u>	<u>352,258</u>	<u>287,908</u>	<u>235,519</u>	<u>185,892</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 89,476</u>	<u>26,797</u>	<u>53,498</u>	<u>70,937</u>	<u>85,718</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.13%	92.93%	84.33%	76.85%	68.44%
Covered-Employee Payroll	\$ 133,320	127,270	124,389	120,802	117,152
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	67.11%	21.06%	43.01%	58.72%	73.17%

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 Changes in the Net Pension Liability and Related Ratios**

Calendar Year Ending December 31,	2017	2016	2015	2014	2013
TOTAL PENSION LIABILITY					
Service Cost	\$ 15,810	15,125	14,503	-	-
Interest on the Total Pension Liability	16,526	13,926	11,669	-	-
Benefit Changes	-	-	-	-	-
Differences Between Expected and Actual Experience	(10,743)	6,731	3,838	-	-
Assumption Changes	(5,154)	(4,739)	947	-	-
Benefit Payments and Refunds	-	-	-	-	-
Net Change in Total Pension Liability	16,439	31,043	30,957	-	-
Total Pension Liability - Beginning	212,441	181,398	150,441	-	-
Total Pension Liability - Ending	<u>\$ 228,880</u>	<u>212,441</u>	<u>181,398</u>	<u>-</u>	<u>-</u>
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 14,293	13,991	12,318	-	-
Contributions - Member	5,097	5,152	4,837	-	-
Pension Plan Net Investment Income	20,843	7,537	522	-	-
Benefit Payments and Refunds	-	-	-	-	-
Other	(1,202)	(766)	(7,232)	-	-
Net Change in Plan Fiduciary Net Position	39,031	25,914	10,445	-	-
Plan Net Position - Beginning	132,197	106,283	95,838	-	-
Plan Net Position - Ending	<u>\$ 171,228</u>	<u>132,197</u>	<u>106,283</u>	<u>-</u>	<u>-</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 57,652</u>	<u>80,244</u>	<u>75,115</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.81%	62.23%	58.59%		
Covered-Employee Payroll	\$ 113,257	114,489	107,498		
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	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
2022	\$ 16,305	16,306	(1)	133,320	12.23%
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%
2015	12,319	12,318	1	107,498	11.46%

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 2022 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): 21-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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years; and one employer was financed over 27 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.85% to 13.75% 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 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

Fiscal Year Ending April 30,	2023	2022	2021	2020	2019
TOTAL PENSION LIABILITY					
Service Cost	\$ 2,339,606	2,176,758	2,173,864	1,990,484	1,965,899
Interest	1,805,710	1,563,503	1,500,834	1,567,783	1,110,434
Changes of Benefit Terms	(160,876)	-	-	682,896	-
Differences Between Expected and Actual Experience	245,834	(2,193,299)	(4,125,052)	(593,548)	1,174,872
Changes of Assumptions	-	-	-	(230,898)	3,052,092
Benefit Payments and Refunds	(306,966)	(413,484)	(460,641)	(232,332)	(301,997)
Net Change in Total Pension Liability	3,923,308	1,133,478	(910,995)	3,184,385	7,001,300
Total Pension Liability - Beginning	27,642,769	26,509,291	27,420,286	24,235,901	17,234,601
Total Pension Liability - Ending	\$ 31,566,077	27,642,769	26,509,291	27,420,286	24,235,901
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 1,500,339	1,731,968	1,556,595	1,242,134	1,414,112
Contributions - Member	761,645	669,341	670,381	609,660	581,759
Contributions - Other	-	8,440	-	2,311	202
Net Investment Income	251,648	(1,936,020)	6,219,669	343,874	1,229,640
Benefit Payments	(306,966)	(413,484)	(460,641)	(232,332)	(301,997)
Administrative Expense	(46,671)	(66,153)	(90,408)	(78,740)	(85,203)
Net Change in Plan Fiduciary Net Position	2,159,995	(5,908)	7,895,596	1,886,907	2,838,513
Plan Net Position - Beginning	29,896,946	29,902,854	22,007,258	20,120,351	17,281,838
Plan Net Position - Ending	\$ 32,056,941	29,896,946	29,902,854	22,007,258	20,120,351
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (490,864)	(2,254,177)	(3,393,563)	5,413,028	4,115,550
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.56%	108.15%	112.80%	80.26%	83.02%
Covered-Employee Payroll	\$ 8,038,842	7,150,254	6,925,186	6,687,731	6,332,719
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	-6.11%	-31.53%	-49.00%	80.94%	64.99%

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

Fiscal Year Ending April 30,	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service Cost	\$ 1,732,923	1,671,199	1,560,579	1,491,323	-
Interest	975,678	848,729	662,410	529,964	-
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(373,763)	(367,861)	802,547	(512,294)	-
Changes of Assumptions	-	-	-	587,822	-
Benefit Payments and Refunds	(204,314)	(194,489)	(129,151)	-	-
Net Change in Total Pension Liability	2,130,524	1,957,578	2,896,385	2,096,815	-
Total Pension Liability - Beginning	15,104,077	13,146,499	10,250,114	8,153,299	-
Total Pension Liability - Ending	<u>\$ 17,234,601</u>	<u>15,104,077</u>	<u>13,146,499</u>	<u>10,250,114</u>	<u>-</u>
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 1,161,741	1,028,837	1,087,786	940,872	-
Contributions - Member	541,770	496,035	477,355	473,801	-
Contributions - Other	-	-	-	-	-
Net Investment Income	1,036,644	1,185,010	130,782	639,594	-
Benefit Payments	(204,314)	(194,489)	(129,151)	-	-
Administrative Expense	(93,703)	(85,281)	(54,975)	(18,974)	-
Net Change in Plan Fiduciary Net Position	2,442,138	2,430,112	1,511,797	2,035,293	-
Plan Net Position - Beginning	14,839,700	12,409,588	10,897,791	8,862,498	-
Plan Net Position - Ending	<u>\$ 17,281,838</u>	<u>14,839,700</u>	<u>12,409,588</u>	<u>10,897,791</u>	<u>-</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ (47,237)</u>	<u>264,377</u>	<u>736,911</u>	<u>(647,677)</u>	<u>-</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.27%	98.25%	94.39%	106.32%	N/A
Covered-Employee Payroll	\$ 6,133,384	5,779,522	5,189,297	4,807,486	N/A
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	-0.77%	4.57%	14.20%	-13.47%	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
2023	\$ 1,570,309	1,500,339	69,970	8,038,842	18.66%
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, 2021 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2021 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 18 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 3.21% to 3.53% 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.

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

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

	Tax Year				
	2018	2019	2020	2021	2022
Assessed Valuations	\$ 1,519,876,015	1,612,788,775	1,672,487,899	1,754,353,618	1,884,968,464
Tax Rates:					
Corporate	0.3102	0.2929	0.2934	0.3312	0.3163
Ambulance Service	0.3103	0.2929	0.2934	0.2710	0.2588
Tort/Liability Insurance	0.0032	0.0031	0.0030	0.0031	0.0035
Firemen Pension	0.0818	0.0967	0.1042	0.0895	0.0836
Social Security	0.0077	0.0075	0.0074	0.0071	0.0069
Revenue Recapture	-	-	-	0.0004	0.0007
Totals	0.7133	0.6930	0.7015	0.7023	0.6696
Tax Extensions:					
Corporate	\$ 4,716,119	4,722,307	4,904,951	5,556,020	5,960,998
Ambulance Service	4,716,563	4,722,779	4,904,951	4,546,690	4,877,180
Tort/Liability Insurance	48,970	49,171	50,541	52,709	65,051
Firemen Pension	1,240,840	1,558,709	1,742,244	1,502,321	1,575,610
Social Security	117,513	120,290	123,889	118,766	130,063
Revenue Recapture	-	-	-	7,625	12,183
Totals	\$ 10,840,005	11,173,256	11,726,576	11,784,132	12,621,085
Tax Collection	\$ 10,831,447	11,158,175	11,719,009	11,760,953	-