

OSWEGO FIRE PROTECTION DISTRICT

OSWEGO, ILLINOIS

**ANNUAL FINANCIAL REPORT
APRIL 30, 2024**

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, 2024, 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, 2024, 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 collections, 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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 21, 2023. The summarized comparative information presented herein as of and for the year ended April 30, 2023, 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 12, 2024

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position - Modified Cash Basis
April 30, 2024

		Primary Government Governmental Activities	
		2024	2023
<u>Assets</u>			
Cash and Cash Equivalents		\$ 1,800,830	1,636,096
Investments		8,820,289	626,145
Capital Assets:			
Land		294,186	294,186
Construction in progress		-	63,630
Buildings		18,719,104	18,655,474
Equipment		10,817,484	8,753,560
Accumulated Depreciation		(16,471,570)	(15,457,207)
Total Assets		<u>23,980,323</u>	<u>14,571,884</u>
<u>Liabilities</u>			
Current Liabilities:			
Payroll Liabilities		4,603	28,713
Long-Term Liabilities:			
Due within One Year		1,510,000	207,490
Due in More Than One Year		10,490,000	1,952,848
Total Liabilities		<u>12,004,603</u>	<u>2,189,051</u>
<u>Net Position</u>			
Net Investment in Capital Assets		1,359,204	10,149,305
Restricted		7,747,886	244,448
Unrestricted		2,868,630	1,989,080
Total Net Position		<u>\$ 11,975,720</u>	<u>12,382,833</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, 2024

Program Activities	Expenditures	Program Revenues		Net (Expenditures) Revenue And Changes in Net Position	
		Fees and Charges for Services	Operating Grants and Contributions	Governmental Activities	
				2024	2023
Governmental Activities:					
Fire Protection	\$ 10,108,463	297,786	62,500	(9,748,177)	(8,616,816)
Ambulance Service	7,333,841	2,651,593	-	(4,682,248)	(4,451,508)
Unallocated Interest Expense	20,345	-	-	(20,345)	(80,146)
Total Governmental Activities	\$ 17,462,648	2,949,379	62,500	(14,450,769)	(13,148,470)
General Revenues					
Taxes:					
Property Taxes				\$ 12,601,923	11,760,953
Replacement Taxes				141,734	196,013
Illinois Municipal League				105,027	124,686
Investment Income (Loss)				455,482	1,689
Reimbursements				38,224	40,906
Miscellaneous				37,389	80,833
Total General Revenues				13,379,779	12,205,080
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed				(1,070,990)	(943,390)
Other Financing Sources and Uses:					
Bond Premium				663,877	-
Total Other Financing Sources and Uses				663,877	-
Change in Net Position				(407,113)	(943,390)
Net Position, beginning of year				12,382,833	13,326,223
Net Position, end of year				\$ 11,975,720	12,382,833

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, 2024

	Major Funds						Total Governmental Funds	
	Fire Fund	Special Revenue Funds					2024	2023
		Ambulance Fund	Tort Fund	Pension Fund	Social Security Fund	Capital Projects Fund		
<u>Assets</u>								
Cash	\$ 1,465,142	436,970	2,578	-	233,529	-	2,138,219	1,636,096
Investments	971,121	-	-	-	-	7,849,168	8,820,289	626,145
Total Assets	\$ 2,436,263	436,970	2,578	-	233,529	7,849,168	10,958,508	2,262,241
<u>Liabilities and Fund Balances</u>								
Overdraft Payable	\$ -	-	-	-	-	337,389	337,389	-
Payroll Liabilities	4,603	-	-	-	-	-	4,603	28,713
Total Liabilities	4,603	-	-	-	-	337,389	341,992	28,713
Fund Balances:								
Assigned	-	436,970	-	-	-	-	436,970	2,001,173
Restricted	-	-	2,578	-	233,529	7,511,779	7,747,886	244,448
Unassigned	2,431,660	-	-	-	-	-	2,431,660	(12,093)
Total Fund Balances	2,431,660	436,970	2,578	-	233,529	7,511,779	10,616,516	2,233,528
Total Liabilities and Fund Balances	\$ 2,436,263	436,970	2,578	-	233,529	7,849,168	10,958,508	2,262,241

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 \$29,830,774 (net of accumulated depreciation of \$16,471,570) are not financial resources and, therefore, are not reported in the funds.

\$ 13,359,204 12,309,643

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

(12,000,000) (2,160,338)

Net Position of Governmental Activities

\$ 11,975,720 12,382,833

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, 2024

	Major Funds						Total Governmental Funds	
	Fire Fund	Special Revenue Funds					2024	2023
		Ambulance Fund	Tort Fund	Pension Fund	Social Security Fund	Capital Projects Fund		
Revenues Received								
Property Taxes	\$ 5,957,731	4,874,456	65,010	1,574,732	129,994	-	12,601,923	11,760,953
Replacement Taxes	141,734	-	-	-	-	-	141,734	196,013
Fees and Charges for Services	127,340	2,651,593	-	-	-	-	2,778,933	2,246,114
Investment Income	347,009	79,754	-	-	-	28,719	455,482	1,689
Grant	62,500	-	-	-	-	-	62,500	43,631
Donations	-	-	-	-	-	-	-	61,650
Impact Fees	170,446	-	-	-	-	-	170,446	124,816
Reimbursements	38,224	-	-	-	-	-	38,224	40,906
Miscellaneous	37,389	-	-	-	-	-	37,389	80,833
Illinois Municipal League	105,027	-	-	-	-	-	105,027	124,686
Total Revenues Received	6,987,400	7,605,803	65,010	1,574,732	129,994	28,719	16,391,658	14,681,291
Expenditures Disbursed								
Current Operating Expenses:								
Fire Protection	6,996,399	-	-	-	138,607	-	7,135,006	6,830,129
Foreign Fire	147,821	-	-	-	-	-	147,821	93,766
Ambulance Service	-	6,806,819	-	-	-	-	6,806,819	6,172,271
Tort Protection	-	-	64,738	-	-	-	64,738	52,158
Pension	-	-	-	1,574,732	-	-	1,574,732	1,500,339
Capital Outlay	159,614	102,037	-	-	-	2,295,912	2,557,563	329,352
Debt Service - Principal	600,000	-	-	-	-	2,160,338	2,760,338	200,712
Debt Service - Loan Costs	-	-	-	-	-	205,185	205,185	-
Debt Service - Interest	963	-	-	-	-	19,382	20,345	80,146
Total Expenditures Disbursed	7,904,797	6,908,856	64,738	1,574,732	138,607	4,680,817	21,272,547	15,258,873
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed:	(917,397)	696,947	272	-	(8,613)	(4,652,098)	(4,880,889)	(577,582)
Other Financing Sources and Uses:								
Transfers In (Out)	2,261,150	(2,261,150)	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	663,877	663,877	-
Bond Issuance	-	-	-	-	-	11,500,000	11,500,000	-
Loan Proceeds	1,100,000	-	-	-	-	-	1,100,000	-
Total Other Financing Sources and Uses	3,361,150	(2,261,150)	-	-	-	12,163,877	13,263,877	-
Net Change in Fund Balances	2,443,753	(1,564,203)	272	-	(8,613)	7,511,779	8,382,988	(577,582)
Fund Balances (Deficit), Beginning	(12,093)	2,001,173	2,306	-	242,142	-	2,233,528	2,811,110
Fund Balances (Deficit), Ending	\$ 2,431,660	436,970	2,578	-	233,529	7,511,779	10,616,516	2,233,528

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, 2024

	2024	2023
Reconciliation to the Statement of Activities:		
Net Change in Fund Balances - Total Governmental Funds	\$ 8,382,988	(577,582)
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	(11,500,000)	-
Loan proceeds	(1,100,000)	-
Debt obligation principal payments	2,760,338	200,712
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	2,084,923	212,078
Depreciation	(1,035,362)	(778,598)
Change in Net Position of Governmental Activities (Statement B)	<u>\$ (407,113)</u>	<u>(943,390)</u>

Statement of Fiduciary Net Position
Trust and Agency Funds
April 30, 2024

		<u>Trust Fund</u> <u>Firefighters'</u> <u>Pension Fund</u>
<u>Assets</u>		
Cash and cash equivalents		\$ 10,035
Investments at Fair Market Value:		
Money Market Mutual Funds		80,295
Pooled Investments		<u>37,547,687</u>
Total Cash and Investments		37,638,017
Prepays		<u>925</u>
Total Assets		<u>37,638,942</u>
<u>Liabilities</u>		
Expenses due/unpaid		<u>9,183</u>
<u>Net Position</u>		
Net Position Held in Trust for Pension Benefits		<u>\$ 37,629,759</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, 2024**

	<u>Firefighters' Pension Fund</u>
Additions:	
Contributions:	
Employer Contributions	\$ 1,574,732
Member Contributions	<u>837,824</u>
Total Contributions	<u>2,412,556</u>
Investment Income:	
Interest and Dividends Earned	669,398
Net Change in Fair Value	<u>2,880,514</u>
Total Investment Income	<u>3,549,912</u>
Less: Investment Expense	<u>(42,011)</u>
Net Investment Income	<u>3,507,901</u>
Total Additions	<u>5,920,457</u>
Deductions:	
Administration	65,728
Benefits and Refunds:	
Pension Benefits and Refunds	<u>281,911</u>
Total Deductions	<u>347,639</u>
Change in Net Position	5,572,818
Net Position Held in Trust for Pension Benefits, Beginning of Year	<u>32,056,941</u>
Net Position Held in Trust for Pension Benefits, End of Year	<u>\$ 37,629,759</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, 2024

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, 2024

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, 2024

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.
5. Capital Projects Fund - revenues include loan proceeds. Expenses include debt service payments and capital 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, 2024

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.

While GASB 96 was in effect as of April 30, 2024, there were no agreements that met the requirements of this pronouncement.

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, 2024

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, 2024, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 29,830,774
Less: Accumulated depreciation	<u>(16,471,570)</u>
Capital assets, net	13,359,204
Less: Long-term liabilities	<u>(12,000,000)</u>
Net investment in capital assets	<u>\$ 1,359,204</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, 2024

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 2022 property tax levy in the amount of \$12,609,000, adjusted by statutory limitations to \$12,621,085 was received by the District in the current fiscal year. The 2023 property tax levy in the amount of \$15,396,253, reduced by statutory limitations to \$15,311,638 was approved by the Board on November 13, 2023 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, 2024, 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, 2024

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, 2024, the carrying amount of the District's deposits was \$1,800,830 (including \$2,305 of petty cash) and the bank balance was \$1,968,143. At April 30, 2024, all of the District’s deposits in excess of the FDIC limit (\$1,438,021) were collateralized by securities held by the pledging financial institution.

Investments

The District has an investment account at Charles Schwab. As of April 30, 2024, investments held in the accounts were as follows:

	<u>Cost Value</u>	<u>Market Value</u>
Money Markets	\$ 2,257,036	2,257,036
Certificates of Deposit	578,721	562,691
Government Agency Securities	149,942	146,051
Municipal Bonds	59,975	55,402
Corporate Bonds	25,101	24,438
U.S. Treasuries	5,694,347	5,774,671
	<u>\$ 8,765,122</u>	<u>8,820,289</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, 2024

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	\$ 2,257,036	-	-	-	2,257,036
Certificates of Deposit	165,946	74,632	322,113	-	562,691
Government Agency Securities	73,862	72,188	-	-	146,050
Municipal Bonds	-	18,617	36,785	-	55,402
Corporate Bonds	24,438	-	-	-	24,438
U.S. Treasuries	5,631,004	25,216	118,452	-	5,774,672
	<u>\$ 8,152,286</u>	<u>190,653</u>	<u>477,350</u>	<u>-</u>	<u>8,820,289</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, 2024:

Moody Rating	Total
Aaa	\$ 146,051
Aa2	38,420
Federally Insured Certificates of Deposit	562,691
U.S. Treasuries	5,774,671
Federally Insured Money Market Accounts	2,257,036
Not Rated	41,420
Total	<u>\$ 8,820,289</u>

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2024

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, 2024, 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, 2024

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, 2024	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	\$ 5,774,671	5,774,671	-	-
U.S. Agency Securities	146,051	-	146,051	-
Municipal Bonds	55,402	-	55,402	-
Corporate Bonds	24,438	-	24,438	-
Certificates of Deposit	562,691	-	562,691	-
Money Market Funds	2,257,036	2,257,036	-	-
Total Investments	\$ 8,820,289	8,031,707	788,582	-

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, 2024 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, 2024:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Building Loan	\$ 2,160,338	-	2,160,338	-	-
Series 2023 Bond	-	11,500,000	-	11,500,000	1,010,000
Line of Credit	-	1,100,000	600,000	500,000	500,000
Totals	\$ 2,160,338	12,600,000	2,760,338	12,000,000	1,510,000

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, 2024, the balance was paid in full.

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2024

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

General Obligation Bonds, Series 2023

On June 13, 2023, the District issued \$11,500,000 of Series 2023 General Obligation Bonds at an interest rate of 5%. The principal and interest payments are due annually on December 30 beginning in 2024. The bonds will be used to repair and improve the fire stations and purchase emergency fleet and equipment. As of April 30, 2024, the balance of the outstanding bond was \$11,500,000.

The bond repayment schedule is shown in the following table:

Fiscal Year	Principal	Interest	Total
2025	\$ 1,010,000	50,500	1,060,500
2026	1,375,000	68,750	1,443,750
2027	1,470,000	73,500	1,543,500
2028	1,570,000	78,500	1,648,500
2029	745,000	37,250	782,250
2030-2035	5,330,000	266,500	5,596,500
Total	<u>\$ 11,500,000</u>	<u>575,000</u>	<u>12,075,000</u>

Line of Credit

During the year ended April 30, 2024, the District secured a \$1,100,000 Line of Credit. At year-end, the outstanding balance was \$500,000.

NOTE 5: CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance May 1, 2023	Additions	Deletions	Balance April 30, 2024
Non-depreciable assets:				
Land	\$ 294,186	-	-	294,186
Construction in Progress	63,630	-	(63,630)	-
Total non-depreciable assets	357,816	-	(63,630)	294,186
Depreciable assets:				
Buildings	18,655,474	63,630	-	18,719,104
Vehicles and Equipment	8,753,560	2,084,924	(21,000)	10,817,484
Total assets being depreciated	27,409,034	2,148,554	(21,000)	29,536,588
Total Capital Assets	27,766,850	2,148,554	(84,630)	29,830,774
Accumulated Depreciation				
Buildings	7,289,692	477,298	-	7,766,990
Vehicles and Equipment	8,167,515	558,065	(21,000)	8,704,580
Total accumulated depreciation	15,457,207	1,035,363	(21,000)	16,471,570
Total Capital Assets, Net	<u>\$ 12,309,643</u>	<u>1,113,191</u>	<u>(63,630)</u>	<u>13,359,204</u>

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2024

NOTE 5: CAPITAL ASSETS – (Continued)

Depreciation Expense is allocated as follows:

Fire Protection	\$ 517,682
Ambulance Services	<u>517,681</u>
Total	<u>\$1,035,363</u>

Significant capital purchases during the year included monitor defibrillators (\$530,953), 2 Ford F550 ambulances (\$543,185), 5 Ford F150s (\$383,633), a Ford 550 mechanic truck (\$177,312), and a Chest Compression System (\$115,140).

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, 2024:

Assessed Valuation (2023)	<u>\$ 2,080,437,463</u>
Statutory Debt Limitation (5.75%)	\$ 119,625,154
Amount of Debt Applicable to Debt Limitation	<u>11,500,000</u>
Legal Debt Margin	<u>\$ 108,125,154</u>

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2024

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, 2024

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

Employees Covered by Benefit Terms – As of December 31, 2023, the following District employees were covered by the benefit terms:

Retirees and Beneficiaries	1
Inactive Plan Members	-
Active Plan Members	1
	<hr/>
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 2023 and the fiscal year ended April 30, 2024 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 2023	11.80%
District required contribution rate for 2024	11.14%
District actual contributions for 2023	\$ 12,151
District actual contributions for fiscal year 2024	\$ 8,519

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 \$10,035 and the bank balances totaled \$10,035.

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2024

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, 2024, 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 \$37,627,982 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, 2024, the measurement date of the actual valuation, membership consisted of the following:

Active members	73
Inactive plan members or beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving benefits	11
Total	90

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2024

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.

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2024

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.

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.

OSWEGO FIRE PROTECTION DISTRICT
Notes to Basic Financial Statements
For the Year Ended April 30, 2024

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, 2024, the District paid \$94,798 to KenCom for dispatch services.

The District participates in 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 \$2,261,150 to the Fire Fund. The transfer was made for balancing purposes.

NOTE 14: SUBSEQUENT EVENTS

Management evaluated subsequent events through August 12, 2024, 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, 2024.

OTHER INFORMATION

OSWEGO FIRE PROTECTION DISTRICT
FIRE FUND

SCHEDULE A-1

Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2024

Assets

Cash and Cash Equivalents	\$ 1,465,142
Investments	<u>971,121</u>
Total Assets	<u>\$ 2,436,263</u>

Liabilities and Fund Balance

Liabilities:

Payroll Liabilities	\$ <u>4,603</u>
Total Liabilities	<u>4,603</u>

Fund Balances:

Unassigned Fund Balance	<u>2,431,660</u>
Total Liabilities and Fund Balance	<u>\$ 2,436,263</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, 2024**

	Original & Final Appropriations	2024 Actual	Variance (Over) Under	2023 Actual
Revenues Received:				
Property Taxes	\$ 5,957,000	5,957,731	(731)	5,548,748
Replacement Taxes	190,000	141,734	48,266	196,013
Foreign Fire Insurance Tax	100,000	105,027	(5,027)	124,686
Grants	40,000	62,500	(22,500)	43,631
Donations	15,000	-	15,000	61,650
Reimbursements	40,000	38,224	1,776	40,906
Miscellaneous Revenues	25,000	37,389	(12,389)	80,833
Fire Recovery Services	35,000	26,260	8,740	38,395
Fines and Fees	87,500	101,080	(13,580)	39,651
Impact Fees	-	170,446	(170,446)	124,816
Investment Income (Loss)	20,000	347,009	(327,009)	119
Total Revenues Received	6,509,500	6,987,400	(477,900)	6,299,448
Expenditures Disbursed:				
Current - Fire Protection	7,659,050	6,996,399	662,651	6,685,074
Foreign Fire	132,000	147,821	(15,821)	93,766
Capital Outlay	900,250	159,614	740,636	167,083
Debt Service - Principal	-	600,000	(600,000)	100,356
Debt Service - Interest	-	963	(963)	40,073
Total Expenditures Disbursed	8,691,300	7,904,797	786,503	7,086,352
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(2,181,800)	(917,397)	(1,264,403)	(786,904)
Other Financing Sources and Uses:				
Proceeds from line of credit	-	1,100,000	(1,100,000)	-
Transfers In (Out)	2,111,150	2,261,150	(150,000)	2,000,000
Total Other Financing Sources and Uses:	2,111,150	3,361,150	(1,250,000)	2,000,000
Net Change in Fund Balance	\$ (70,650)	2,443,753	(2,514,403)	1,213,096
Fund Balance (Deficit), Beginning of Year		(12,093)		(1,225,189)
Fund Balance (Deficit), End of Year		\$ 2,431,660		(12,093)

OSWEGO FIRE PROTECTION DISTRICT
AMBULANCE FUND

SCHEDULE B-1

Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2024

	<u>Assets</u>	
Cash and Cash Equivalents		<u>\$ 436,970</u>
	<u>Fund Balance</u>	
Assigned Fund Balance		<u>\$ 436,970</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, 2024**

	Original & Final Appropriations	2024 Actual	Variance (Over) Under	2023 Actual
Revenues Received:				
Property Taxes	\$ 4,876,000	4,874,456	1,544	4,540,623
Ambulance Service User Fees	2,886,400	2,592,159	294,241	2,168,068
Other Fee Income	172,500	59,434	113,066	-
Investment Income (Loss)	-	79,754	(79,754)	1,570
Total Revenues Received	<u>7,934,900</u>	<u>7,605,803</u>	<u>329,097</u>	<u>6,710,261</u>
Expenditures Disbursed:				
Current - Ambulance Service	8,124,600	6,806,819	1,317,781	6,172,271
Capital Outlay	96,900	102,037	(5,137)	162,269
Debt Service - Principal	-	-	-	100,356
Debt Service - Interest	-	-	-	40,073
Total Expenditures Disbursed	<u>8,221,500</u>	<u>6,908,856</u>	<u>1,312,644</u>	<u>6,474,969</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(286,600)	696,947	(983,547)	235,292
Other Financing Sources and Uses:				
Transfers In (Out)	(2,713,380)	(2,261,150)	(452,230)	(2,000,000)
Total Other Financing Sources and Uses	<u>(2,713,380)</u>	<u>(2,261,150)</u>	<u>(452,230)</u>	<u>(2,000,000)</u>
Net Change in Fund Balance	<u>\$ (2,999,980)</u>	(1,564,203)	<u>(1,435,777)</u>	(1,764,708)
Fund Balance, Beginning of Year		<u>2,001,173</u>		<u>3,765,881</u>
Fund Balance, End of Year		<u>\$ 436,970</u>		<u>2,001,173</u>

**OSWEGO FIRE PROTECTION DISTRICT
TORT FUND**

SCHEDULE B-3

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2024**

<u>Assets</u>	
Cash and Cash Equivalents	<u>\$ 2,578</u>
<u>Fund Balance</u>	
Restricted Fund Balance	<u>\$ 2,578</u>

**Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance- Budget & Actual
For the Year Ended April 30, 2024**

SCHEDULE B-4

	<u>Original & Final Appropriations</u>	<u>2024 Actual</u>	<u>Variance (Over) Under</u>	<u>2023 Actual</u>
Revenues Received:				
Property Taxes	\$ 64,300	65,010	(710)	52,633
Total Revenues Received	<u>64,300</u>	<u>65,010</u>	<u>(710)</u>	<u>52,633</u>
Expenditures Disbursed:				
Insurance	180,000	-	180,000	-
Tort - Workmen's Comp	77,160	64,738	12,422	52,158
Total Expenditures Disbursed	<u>257,160</u>	<u>64,738</u>	<u>192,422</u>	<u>52,158</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>(192,860)</u>	<u>272</u>	<u>(193,132)</u>	<u>475</u>
Other Financing Sources and Uses:				
Transfers In (Out)	150,000	-	150,000	-
Total Other Financing Sources and Uses:	<u>150,000</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (42,860)</u>	<u>272</u>	<u>(43,132)</u>	<u>475</u>
Fund Balance, Beginning of Year		<u>2,306</u>		<u>1,831</u>
Fund Balance, End of Year		<u>\$ 2,578</u>		<u>2,306</u>

**OSWEGO FIRE PROTECTION DISTRICT
PENSION FUND**

SCHEDULE B-5

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2024**

<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, 2024**

SCHEDULE B-6

	Original & Final Appropriations	2024 Actual	Variance (Over) Under	2023 Actual
Revenues Received:				
Property Taxes	\$ 1,574,600	1,574,732	(132)	1,500,339
Total Revenues Received	<u>1,574,600</u>	<u>1,574,732</u>	<u>(132)</u>	<u>1,500,339</u>
Expenditures Disbursed:				
District Pension Contribution	1,653,330	1,574,732	78,598	1,500,339
Total Expenditures Disbursed	<u>1,653,330</u>	<u>1,574,732</u>	<u>78,598</u>	<u>1,500,339</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ (78,730)</u>	-	<u>(78,730)</u>	-
Fund Balance, Beginning of Year		-		-
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, 2024**

<u>Assets</u>	
Cash and Cash Equivalents	<u>\$ 233,529</u>
<u>Fund Balance</u>	
Restricted Fund Balance	<u>\$ 233,529</u>

**Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2024**

SCHEDULE B-8

	<u>Original & Final Appropriations</u>	<u>2024 Actual</u>	<u>Variance (Over) Under</u>	<u>2023 Actual</u>
Revenues Received:				
Property Taxes	\$ 129,600	129,994	(394)	118,610
Total Revenues Received	<u>129,600</u>	<u>129,994</u>	<u>(394)</u>	<u>118,610</u>
Expenditures Disbursed:				
Payroll Taxes	194,250	138,607	55,643	145,055
Total Expenditures Disbursed	<u>194,250</u>	<u>138,607</u>	<u>55,643</u>	<u>145,055</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ (64,650)</u>	<u>(8,613)</u>	<u>(56,037)</u>	<u>(26,445)</u>
Fund Balance, Beginning of Year		<u>242,142</u>		<u>268,587</u>
Fund Balance, End of Year		<u>\$ 233,529</u>		<u>242,142</u>

**OSWEGO FIRE PROTECTION DISTRICT
CAPITAL PROJECTS FUND**

SCHEDULE B-9

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
April 30, 2024**

<u>Assets</u>		
Investments		\$ 7,849,168
Total Assets		<u>\$ 7,849,168</u>
 <u>Liabilities and Fund Balance</u>		
Liabilities:		
Overdraft Payable		\$ 337,389
Total Liabilities		<u>337,389</u>
Fund Balance:		
Restricted Fund Balance		<u>7,511,779</u>
Total Liabilities and Fund Balance		<u>\$ 7,849,168</u>

**Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balance - Budget & Actual
For the Year Ended April 30, 2024**

SCHEDULE B-10

	Original & Final Appropriations	2024 Actual	Variance (Over) Under	2023 Actual
Revenues Received:				
Interest Income	\$ -	28,719	(28,719)	-
Total Revenues Received	<u>-</u>	<u>28,719</u>	<u>(28,719)</u>	<u>-</u>
Expenditures Disbursed:				
Bond Issuance Costs	-	205,185	(205,185)	-
Debt Service	3,000,000	2,160,338	839,662	-
Interest Expense	-	19,382	(19,382)	-
Capital Reserve	5,250,000	2,295,912	2,954,088	-
Total Expenditures Disbursed	<u>8,250,000</u>	<u>4,680,817</u>	<u>3,569,183</u>	<u>-</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>(8,250,000)</u>	<u>(4,652,098)</u>	<u>(3,597,902)</u>	<u>-</u>
Other Financing Sources and Uses:				
Bond Premium	-	663,877	(663,877)	-
Bond Issuance	11,500,000	11,500,000	-	-
Total Other Financing Sources and Uses	<u>11,500,000</u>	<u>12,163,877</u>	<u>(663,877)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 3,250,000</u>	<u>7,511,779</u>	<u>(4,261,779)</u>	<u>-</u>
Fund Balance, Beginning of Year		<u>-</u>		<u>-</u>
Fund Balance, End of Year		<u>\$ 7,511,779</u>		<u>-</u>

NOTES TO OTHER INFORMATION

OSWEGO FIRE PROTECTION DISTRICT
Notes to Other Information
For the Year Ended April 30, 2024

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 10, 2023 and was not amended.

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, 2024.

Description	Budget	Actual	Variance
Fire Fund Revenues Received	\$ 6,509,500	6,987,400	(477,900)
Fire Fund Expenditures Disbursed	8,691,300	7,904,797	786,503
Ambulance Fund Revenues Received	7,934,900	7,605,803	329,097
Ambulance Fund Expenditures Disbursed	8,221,500	6,908,856	1,312,644
Tort Fund Revenues Received	64,300	65,010	(710)
Tort Fund Expenditures Disbursed	257,160	64,738	192,422
Pension Fund Revenues Received	1,574,600	1,574,732	(132)
Pension Fund Expenditures Disbursed	1,653,330	1,574,732	78,598
Social Security Revenues Received	129,600	129,994	(394)
Social Security Expenditures Disbursed	194,250	138,607	55,643
Capital Projects Revenues Received	-	28,719	(28,719)
Capital Projects Expenditures Disbursed	8,250,000	4,680,817	3,569,183

SUPPLEMENTAL INFORMATION

Comparison of Expenditures with Appropriations
Governmental Funds
For the Year Ended April 30, 2024

GENERAL FUND	Original & Final Appropriations	Year Ended April 30,	
		2024	2023
<u>FIRE PROTECTION</u>			
Personnel:			
Full-Time Personnel	\$ 5,139,900	4,362,616	4,431,377
Administrative Salaries	430,500	324,588	396,032
Trustee Compensation	15,000	11,575	9,000
Department Physicals	6,000	6,368	3,447
Health Insurance	1,176,000	1,015,773	886,705
Workers' Compensation	324,000	323,436	257,051
IMRF Pension	10,800	5,512	-
Total Personnel	7,102,200	6,049,868	5,984,187
Training:			
Firefighter Training	42,600	41,146	37,038
EMS Training	6,300	-	-
Administration Training	12,000	9,715	3,613
Trustee Training	3,000	35	53
Training - Contingency	3,000	-	-
Training Supplies	21,600	10,523	8,574
Total Training	88,500	61,419	49,278
Apparatus & Equipment:			
New Apparatus - Fire	-	-	76,000
Apparatus Maintenance	327,000	227,851	150,960
New Equipment / Tools - Fire	108,000	77,533	30,322
Equipment Maintenance	24,000	3,406	9,800
Turnout Gear	183,600	107,399	70,218
Fuel	78,000	112,200	63,040
Shop Supplies / Tools	21,000	17,656	10,991
Apparatus & Equipment Contingency	24,000	-	1,885
Total Apparatus & Equipment	765,600	546,045	413,216
Communications:			
New Communications Equipment	3,600	8,207	5,981
Communication Equipment Maintenance	3,600	1,070	1,458
Cell Phones and Service	10,800	9,066	6,426
New Computer Equipment	54,900	59,634	43,680
Computer Equipment Maintenance	12,000	4,543	7,954
Opticom	12,000	-	-
Dispatching / KenCom	57,000	47,399	35,335
Communications Contingency	3,000	-	-
Total Communications	156,900	129,919	100,834

(Continued)

**Comparison of Expenditures with Appropriations
Governmental Funds
For the Year Ended April 30, 2024**

GENERAL FUND (cont.)	Original & Final Appropriations	Year Ended April 30,	
		2024	2023
FIRE PROTECTION (cont.)			
Building and Grounds:			
Building & Grounds Maintenance	\$ 150,000	90,232	92,269
Utilities	108,000	87,913	62,033
Supplies	9,000	6,180	5,941
Furniture and Fixtures	21,000	3,728	11,059
Buildings & Grounds Insurance	-	78,939	67,700
Loan Debt Retirement	-	600,000	100,356
Building & Grounds Contingency	3,000	-	-
Total Building and Grounds	291,000	866,992	339,358
Fire Prevention:			
Public Relations and Education	10,800	7,767	8,611
Total Fire Prevention	10,800	7,767	8,611
SCBA:			
New SCBA Equipment	3,600	10,512	-
SCBA Maintenance	12,000	8,996	16,115
SCBA Contingency	3,000	220	1,226
Total SCBA	18,600	19,728	17,341
Administration:			
Office Equipment Maintenance	7,200	1,359	5,505
Office Supplies	7,200	5,436	3,836
Attorney Fees	30,000	13,320	16,742
Audit	4,800	3,825	3,725
Miscellaneous Admin Fees	12,000	-	-
Administration - Contingency	6,000	15,969	8,938
Interest Expense	-	963	40,073
Civil Service Testing	24,000	7,198	-
Special Events	4,500	2,857	901
Clothing & Uniforms	30,000	24,311	-
Foreign Fire Insurance Payment	132,000	147,821	93,766
Total Administration	257,700	223,059	173,527
TOTAL FIRE PROTECTION	\$ 8,691,300	7,904,797	7,086,352

Comparison of Expenditures with Appropriations
 Governmental Funds
 For the Year Ended April 30, 2024

<u>SPECIAL REVENUE FUND</u>	Original & Final Appropriations	Year Ended April 30,	
		2024	2023
<u>AMBULANCE FUND</u>			
Personnel:			
Full-Time Personnel	\$ 5,139,900	4,365,405	4,163,103
Administrative Salaries	430,500	294,837	198,593
Trustee Compensation	15,000	11,575	9,000
Department Physicals	6,000	6,368	3,447
Health Insurance	1,176,000	1,032,264	897,145
Workers' Comp-Ambulance	324,000	323,436	257,051
Contingency	-	-	7
IMRF expense	10,800	9,369	16,170
VEBA Contribution	-	4,974	-
Total Personnel	7,102,200	6,047,517	5,544,952
Training:			
Firefighting Training	42,600	-	-
EMS Training	6,300	-	352
Administrative Training	12,000	2,528	3,574
Trustee / Commissioner Training	3,000	223	53
Training Supplies	21,600	1,049	3,418
Training Contingency	3,000	-	-
Total Training	88,500	10,421	12,020
Apparatus & Equipment - EMS:			
Apparatus Maintenance - EMS	60,000	41,571	38,170
New Tools / Equipment - EMS	38,400	33,790	115,448
Equipment / Tools Maintenance - EMS	10,800	21	4,867
Replacement Supplies - EMS	39,600	49,774	29,207
Fuel	78,000	112,236	49,071
Shop Supplies and Tools	21,000	14,889	10,230
Apparatus & Equipment Contingency	6,000	-	-
Total Apparatus and Equipment	253,800	252,281	246,993
Communications:			
New Communication Equipment	3,600	8,207	5,485
Communication Equipment Maintenance	3,600	952	1,562
Cell Phones and Service	10,800	9,066	6,426
New Computer Equipment / Software	54,900	60,040	41,336
Computer Equipment Maintenance	12,000	4,537	7,954
Opticom	12,000	-	-
Dispatching / KenCom	57,000	47,399	35,335
Communications - Contingency	3,000	-	-
Total Communications	156,900	130,201	98,098

Comparison of Expenditures with Appropriations
 Governmental Funds
 For the Year Ended April 30, 2024

SPECIAL REVENUE FUND - (Continued)	Original & Final Appropriations	Year Ended April 30,	
		2024	2023
<u>AMBULANCE FUND (cont.)</u>			
Building and Grounds:			
Building & Grounds Maintenance	\$ 150,000	78,919	91,265
Utilities	108,000	87,913	62,034
Supplies	9,000	6,169	6,011
Furniture/ Fixtures	21,000	3,048	11,059
Building & Grounds Insurance	-	78,939	67,700
Loan Debt Retirement	-	-	100,356
Building & Grounds - Contingency	3,000	-	-
Total Building and Grounds	<u>291,000</u>	<u>254,988</u>	<u>338,425</u>
Fire Prevention:			
Public Relations and Education	10,800	7,767	-
Total Fire Prevention	<u>10,800</u>	<u>7,767</u>	<u>-</u>
SCBA:			
New SCBA Equipment	3,600	-	-
SCBA Maintenance	12,000	8,996	-
SCBA Contingency	3,000	220	-
Total SCBA	<u>18,600</u>	<u>9,216</u>	<u>-</u>
Administration:			
Office Equipment Maintenance	7,200	1,359	5,505
Office Supplies	7,200	3,923	3,819
Attorney Fees	30,000	13,320	16,799
Audit	4,800	3,825	3,725
Miscellaneous Administrative Expenses	12,000	13,080	7,582
Administration - Contingency	6,000	-	764
Billing Service	150,000	119,802	109,525
Interest Expense	-	-	40,073
Civil Service Testing	24,000	7,189	-
Special Events	4,500	4,727	901
Clothing & Uniforms	30,000	37,715	31,379
Ambulance Fee Reimbursements	24,000	8,508	14,409
Total administration	<u>299,700</u>	<u>213,448</u>	<u>234,481</u>
TOTAL AMBULANCE FUND	<u>\$ 8,221,500</u>	<u>6,908,856</u>	<u>6,474,969</u>

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

Calendar Year Ending December 31,	2023	2022	2021	2020	2019
TOTAL PENSION LIABILITY					
Service Cost	\$ 17,136	16,363	15,971	16,157	15,655
Interest on the Total Pension Liability	31,349	28,075	25,331	22,804	20,259
Benefit Changes	-	-	-	-	-
Differences Between Expected and Actual Experience	30,208	5,197	(3,653)	(1,949)	(1,068)
Assumption Changes	1,532	-	-	(2,062)	-
Benefit Payments and Refunds	(9,711)	-	-	-	-
Net Change in Total Pension Liability	70,514	49,635	37,649	34,950	34,846
Total Pension Liability - Beginning	428,690	379,055	341,406	306,456	271,610
Total Pension Liability - Ending	<u>\$ 499,204</u>	<u>428,690</u>	<u>379,055</u>	<u>341,406</u>	<u>306,456</u>
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 12,151	16,306	16,673	15,971	14,363
Contributions - Member	4,634	5,999	5,727	5,598	5,436
Pension Plan Net Investment Income	31,881	(33,429)	44,313	30,999	31,080
Benefit Payments and Refunds	(9,711)	-	-	-	-
Other	23,343	(1,920)	(2,363)	(179)	(1,252)
Net Change in Plan Fiduciary Net Position	62,298	(13,044)	64,350	52,389	49,627
Plan Net Position - Beginning	339,214	352,258	287,908	235,519	185,892
Plan Net Position - Ending	<u>\$ 401,512</u>	<u>339,214</u>	<u>352,258</u>	<u>287,908</u>	<u>235,519</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 97,692</u>	<u>89,476</u>	<u>26,797</u>	<u>53,498</u>	<u>70,937</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.43%	79.13%	92.93%	84.33%	76.85%
Covered-Employee Payroll	\$ 102,982	133,320	127,270	124,389	120,802
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	94.86%	67.11%	21.06%	43.01%	58.72%

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,	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service Cost	\$ 14,676	15,810	15,125	14,503	-
Interest on the Total Pension Liability	17,716	16,526	13,926	11,669	-
Benefit Changes	-	-	-	-	-
Differences Between Expected and Actual Experience	261	(10,743)	6,731	3,838	-
Assumption Changes	10,077	(5,154)	(4,739)	947	-
Benefit Payments and Refunds	-	-	-	-	-
Net Change in Total Pension Liability	42,730	16,439	31,043	30,957	-
Total Pension Liability - Beginning	228,880	212,441	181,398	150,441	-
Total Pension Liability - Ending	\$ 271,610	228,880	212,441	181,398	-
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 15,112	14,293	13,991	12,318	-
Contributions - Member	5,272	5,097	5,152	4,837	-
Pension Plan Net Investment Income	(5,369)	20,843	7,537	522	-
Benefit Payments and Refunds	-	-	-	-	-
Other	(351)	(1,202)	(766)	(7,232)	-
Net Change in Plan Fiduciary Net Position	14,664	39,031	25,914	10,445	-
Plan Net Position - Beginning	171,228	132,197	106,283	95,838	-
Plan Net Position - Ending	\$ 185,892	171,228	132,197	106,283	-
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 85,718	57,652	80,244	75,115	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.44%	74.81%	62.23%	58.59%	
Covered-Employee Payroll	\$ 117,152	113,257	114,489	107,498	
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	73.17%	50.90%	70.09%	69.88%	

Notes to Schedule:

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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
2023	\$ 12,152 *	12,151	1	102,982	11.80%
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%

* Estimated based on contribution rate of 11.80% and covered valuation payroll of \$102,982.

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 2023 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): 20-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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years; and one employer was financed over 26 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.75% 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.

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

	Tax Year				
	2019	2020	2021	2022	2023
Assessed Valuations	\$ 1,612,788,775	1,672,487,899	1,754,353,618	1,884,968,464	2,080,437,463
Tax Rates:					
Corporate	0.2929	0.2934	0.3312	0.3163	0.3059
Ambulance Service	0.2929	0.2934	0.2710	0.2588	0.2509
Tort/Liability Insurance	0.0031	0.0030	0.0031	0.0035	0.0031
Firemen Pension	0.0967	0.1042	0.0895	0.0836	0.0854
Social Security	0.0075	0.0074	0.0071	0.0069	0.0063
Bond and Interest	-	-	-	-	0.0886
Revenue Recapture	-	-	0.0004	0.0007	0.0005
Totals	0.6930	0.7015	0.7023	0.6696	0.7406
Tax Extensions:					
Corporate	\$ 4,722,307	4,904,951	5,556,020	5,960,998	6,315,727
Ambulance Service	4,722,779	4,904,951	4,546,690	4,877,180	5,181,641
Tort/Liability Insurance	49,171	50,541	52,709	65,051	64,741
Firemen Pension	1,558,709	1,742,244	1,502,321	1,575,610	1,764,297
Social Security	120,290	123,889	118,766	130,063	129,191
Bond and Interest	-	-	-	-	1,842,292
Revenue Recapture	-	-	7,625	12,183	13,749
Totals	\$ 11,173,256	11,726,576	11,784,132	12,621,085	15,311,638
Tax Collection	\$ 11,158,175	11,719,009	11,760,953	12,601,923	-