

ELBURN AND COUNTRYSIDE  
FIRE PROTECTION DISTRICT  
ELBURN, ILLINOIS

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ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2024

200 E. Route 38  
Elburn, IL 60119  
Phone: 630.365.6855  
[www.elburnfire.gov](http://www.elburnfire.gov)

# ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

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**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

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## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

## **INDEPENDENT AUDITORS' REPORT**



## **INDEPENDENT AUDITOR'S REPORT**

September 23, 2024

Members of the Board of Trustees  
Elburn and Countryside Fire Protection District  
Elburn, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Elburn and Countryside Fire Protection District (the District), Illinois, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Elburn and Countryside Fire Protection District, as of April 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

### **Responsibilities of Management for the Financial Statements**

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

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 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.

## **Auditor's Responsibilities 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 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 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.

## **Required Supplementary Information**

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

Elburn and Countryside Fire Protection District, Illinois  
September 23, 2024

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Elburn and Countryside Fire Protection District, Illinois' basic financial statements. The other supplementary 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 other supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2024

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As management of the Elburn and Countryside Fire Protection District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2024. We encourage readers to consider the information presented herein in conjunction with the financial statements presented.

### Financial Highlights

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$13,598,502 (net position). The unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors. However, this amount is now a negative \$1,663,938. The reason for this negative amount is the effect of GASB Statement No. 68 which requires the reporting of the net pension liability for the District's participation in IMRF, the firefighters' pension fund, and related to GASB Statement No. 75 for the post-employment benefits liability reporting.
- The District's total net position decreased by \$127,984. This decrease is reflective of the decrease on the governmental funds operating statement.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$3,327,932, an increase of \$142,228 in comparison with the prior year.
- At the end of the current fiscal year, the fund balance for the General Fund totaled \$3,262,013, or 38.10% of total General Fund expenditures. The Capital Projects Fund had a fund balance of \$31,160.
- The District has one note payable totaling \$837,875 for station improvements.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

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

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and the Capital Projects Fund, both of which are major funds, and the Foreign Fire Insurance Fund, a nonmajor fund.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule has been provided for these funds to demonstrate compliance with these budgets.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees and budgetary comparison schedule for the General Fund.

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$13,598,502 at the close of the most recent fiscal year.

A large portion of the District’s net position reflects its investment in capital assets (e.g., land, construction in progress, building and improvements, ambulances and equipment, vehicles and fire, and stations equipment). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

	Net Position	
	Governmental	
	Activities	
	2024	2023
Current Assets	\$ 11,654,018	10,891,359
Capital Assets	16,052,366	16,543,372
Total Assets	<u>27,706,384</u>	<u>27,434,731</u>
Deferred Outflows	2,091,195	2,349,624
Total Assets/Deferred Outflows	<u>29,797,579</u>	<u>29,784,355</u>
Long-Term Liabilities	6,863,911	7,101,982
Other Liabilities	661,165	519,113
Total Liabilities	<u>7,525,076</u>	<u>7,621,095</u>
Deferred Inflows	8,674,001	8,436,774
Total Liabilities/Deferred Inflows	<u>16,199,077</u>	<u>16,057,869</u>
Net Postion		
Net Investment in Capital Assets	15,214,491	15,489,010
Restricted	47,949	34,075
Unrestricted (Deficit)	<u>(1,663,938)</u>	<u>(1,796,599)</u>
Total Net Position	<u>13,598,502</u>	<u>13,726,486</u>

At the end of both years, the District has reported positive balances in net position. As noted previously, the deficit in unrestricted net position is a result of reporting the net pension liability for IMRF and the firefighters’ pension fund and for the post-employment benefit liability. These liabilities totaled \$6.6 million.

	Change in Net Position	
	Governmental	
	Activities	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 1,402,983	1,331,378
Operating Grants and Contributions	14,607	14,191
General Revenues		
Property Taxes	7,403,917	6,956,364
Other Taxes	42,461	58,722
Investment Income	108,965	39,388
Miscellaneous	179,309	221,608
Total Revenues	<u>9,152,242</u>	<u>8,621,651</u>
Expenses		
Public Safety	9,249,348	9,177,366
Interest on Long-Term Debt	30,878	37,192
Total Expenses	<u>9,280,226</u>	<u>9,214,558</u>
Change in Net Position	(127,984)	(592,907)
Net Position - Beginning	<u>13,726,486</u>	<u>14,319,393</u>
Net Position - Ending	<u><u>13,598,502</u></u>	<u><u>13,726,486</u></u>

- Property taxes increased by \$447,553 (6.4%) during the year. This was a result of property taxes on new property in the District and the allowed increase from the tax cap. Ambulance billings were higher, with an increase of \$71,605 (5.4%). Total revenues increased from \$8,621,651 to \$9,152,242, an increase of \$530,591 (6.2%).
- Payroll costs increased from \$4,404,603 to \$4,671,891 an increase of \$267,288 (6.1%) from the prior year. The payroll costs were less than the budgeted costs by \$208,228.
- Total expenses increased from \$9,214,558 to \$9,280,226 a increase of \$65,668. With the implementation of GASB Statement 68 in 2016 and GASB Statement 75 in 2019, significant changes in expenses are likely to occur in the future.

## **Financial Analysis of the Government's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, an unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$3,327,932, an increase of \$142,228 in comparison with the prior year. \$142,919 of fund balance in the General Fund is non-spendable for prepaids, \$13,190 is restricted for audit with the remaining fund balance of \$3,105,904 being unassigned. The Capital Projects Fund reports a committed fund balance of \$31,160 to be used for capital improvements. The Foreign Fire Insurance Tax Fund reports a restricted fund balance of \$34,759.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the fund balance of the General Fund was \$3,362,013, an increase of \$211,735 for the year. The increase during the year was a result of the increased revenues for property taxes and ambulance billings and the fact that the General Fund is structurally in balance. As a measure of the General Fund's liquidity, it may be useful to compare both fund balances to total fund expenditures. Fund balance represents 39.3% of total General Fund expenditures.

### **General Fund Budgetary Highlights**

No budget amendments were made in the current year. Actual General Fund expenditures represented 95.8% of the budget. The ambulance billings were under budget by \$4,532. Operational and firefighters' pension contribution expenditures were over budget by \$88,776 and \$42,461 respectively.

### **Capital Asset and Debt Administration**

**Capital Assets.** The District's investment in capital assets for its governmental activities as of April 30, 2024, amounts to \$16,052,366 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, ambulances and equipment, vehicles and fire equipment, and stations equipment.

Major capital asset purchases during the current fiscal year included the equipment for three stations and the start of the new station alerting project expected to be completed in 2024.2025.

See Note 3 for additional information on capital assets.

### **Long-Term Debt.**

The District issued three loans for station number 3 improvements during the fiscal year ending April 30, 2021. The total loans issued were \$2,000,000. At April 30, 2021, the principal amount outstanding on the loans was \$1,858,042. During the year ended April 30, 2022, the District refunded the three loans into one new loan. At April 30, 2024, the principal amount outstanding on the loan was \$837,875. The District also has paid off the installment contract payable. See Note 3 for additional information on long-term debt.

## **Economic Factors**

In March 2020, the governor declared a state of emergency due to the COVID-19 virus. The economic impact of the State of Illinois' Executive Order imposing "stay at home" restrictions may be widespread and may last for several years. Management believes that the financial position of the District heading into this event will allow it to adapt to any financial impact in FY2025. Management will continue to carefully monitor the situation and evaluate its options for this and following years' budgetary position as the situation continues to unfold.

## **Requests for Information**

This financial report is designed to provide a general overview of the Elburn and Countryside Fire Protection District finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Elburn and Countryside Fire Protection District, 200 E. Route 38, Elburn, Illinois 60119.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Net Position**  
**April 30, 2024**

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**See Following Page**

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2024**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 3,373,190
Receivables - Net of Allowances	
Taxes	7,848,729
Accounts	279,114
Accrued Interest	10,066
Prepays	142,919
Total Current Assets	<u>11,654,018</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	913,673
Depreciable	22,198,312
Accumulated Depreciation	<u>(7,059,619)</u>
Total Noncurrent Assets	<u>16,052,366</u>
Total Assets	<u>27,706,384</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	191,623
Deferred Items - Firefighters' Pension	<u>1,899,572</u>
Total Deferred Outflows of Resources	<u>2,091,195</u>
Total Assets and Deferred Outflows of Resources	<u>29,797,579</u>

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

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**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 89,878
Accrued Payroll	242,043
Other Payables	145,436
Notes Payable	183,808
Total Current Liabilities	<u>661,165</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	408,956
Net Pension Liability - Firefighters' Pension	4,456,163
Total OPEB Liability - RBP	1,344,725
Notes Payable	654,067
Total Noncurrent Liabilities	<u>6,863,911</u>
Total Liabilities	<u>7,525,076</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	7,848,729
Deferred Items - IMRF	3,187
Deferred Items - Firefighters' Pension	822,085
Total Deferred Inflows of Resources	<u>8,674,001</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,199,077</u>

**NET POSITION**

Net Investment in Capital Assets	15,214,491
Restricted	
Audit	13,190
Foreign Fire Insurance	34,759
Unrestricted (Deficit)	<u>(1,663,938)</u>
Total Net Position	<u>13,598,502</u>

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

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2024**

	Expenses	Program Revenues		Net
		Charges for Services	Operating Grants/ Contributions	(Expenses)/ Revenues and Changes in Net Position
Governmental Activities				
Public Safety	\$ 9,249,348	1,402,983	13,357	(7,833,008)
Interest on Long-Term Debt	30,878	-	-	(30,878)
Total Governmental Activities	<u>9,280,226</u>	<u>1,402,983</u>	<u>13,357</u>	<u>(7,863,886)</u>
		General Revenues		
		Taxes		
		Property Taxes		7,403,917
		Intergovernmental - Unrestricted		
		Replacement Taxes		42,461
		Investment Income		108,965
		Miscellaneous		180,559
				<u>7,735,902</u>
		Change in Net Position		(127,984)
		Net Position - Beginning		<u>13,726,486</u>
		Net Position - Ending		<u><u>13,598,502</u></u>

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

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2024**

	General	Capital Projects	<u>Nonmajor Foreign Fire Insurance</u>	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 3,276,297	62,134	34,759	3,373,190
Receivables - Net of Allowances				
Taxes	7,848,729	-	-	7,848,729
Accounts	279,114	-	-	279,114
Accrued Interest	1,962	8,104	-	10,066
Prepays	142,919	-	-	142,919
Total Assets	<u>11,549,021</u>	<u>70,238</u>	<u>34,759</u>	<u>11,654,018</u>
<b>LIABILITIES</b>				
Accounts Payable	50,800	39,078	-	89,878
Accrued Payroll	242,043	-	-	242,043
Other Payables	145,436	-	-	145,436
Total Liabilities	<u>438,279</u>	<u>39,078</u>	<u>-</u>	<u>477,357</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	<u>7,848,729</u>	<u>-</u>	<u>-</u>	<u>7,848,729</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,287,008</u>	<u>39,078</u>	<u>-</u>	<u>8,326,086</u>
<b>FUND BALANCES</b>				
Nonspendable	142,919	-	-	142,919
Restricted	13,190	-	34,759	47,949
Committed	-	31,160	-	31,160
Unassigned	3,105,904	-	-	3,105,904
Total Fund Balances	<u>3,262,013</u>	<u>31,160</u>	<u>34,759</u>	<u>3,327,932</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>11,549,021</u>	<u>70,238</u>	<u>34,759</u>	<u>11,654,018</u>

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

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities**

**April 30, 2024**

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<b>Total Governmental Fund Balances</b>	\$ 3,327,932
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	16,052,366
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	188,436
Deferred Items - Firefighters' Pension	1,077,487
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability - IMRF	(408,956)
Net Pension Liability - Firefighters' Pension	(4,456,163)
Total OPEB Liability - RBP	(1,344,725)
Notes Payable	<u>(837,875)</u>
<b>Net Position of Governmental Activities</b>	<u><u>13,598,502</u></u>

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

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2024**

	General	Capital Projects	<u>Nonmajor</u> Foreign Fire Insurance	Totals
<b>Revenues</b>				
Taxes	\$ 7,403,917	-	-	7,403,917
Intergovernmental	42,461	-	-	42,461
Charges for Services	1,402,983	-	-	1,402,983
Grants and Donations	13,357	-	-	13,357
Investment Income	51,844	57,084	37	108,965
Miscellaneous	76,330	50,447	53,782	180,559
<b>Total Revenues</b>	<b>8,990,892</b>	<b>107,531</b>	<b>53,819</b>	<b>9,152,242</b>
<b>Expenditures</b>				
Public Safety	8,343,583	-	51,913	8,395,496
Capital Outlay	-	408,944	-	408,944
Debt Service				
Principal Retirement	177,409	-	-	177,409
Interest and Fiscal Charges	30,878	-	-	30,878
<b>Total Expenditures</b>	<b>8,551,870</b>	<b>408,944</b>	<b>51,913</b>	<b>9,012,727</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	439,022	(301,413)	1,906	139,515
<b>Other Financing Sources (Uses)</b>				
Disposal of Capital Assets	2,713	-	-	2,713
Transfers In	-	230,000	-	230,000
Transfers Out	(230,000)	-	-	(230,000)
	(227,287)	230,000	-	2,713
Net Change in Fund Balance	211,735	(71,413)	1,906	142,228
Fund Balances - Beginning	3,050,278	102,573	32,853	3,185,704
Fund Balances - Ending	3,262,013	31,160	34,759	3,327,932

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

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended April 30, 2024**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 142,228

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

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.

Capital Outlays	310,142
Depreciation Expense	(796,000)
Disposals - Cost	(445,528)
Disposals - Accumulated Depreciation	440,380

The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.

Change in Deferred Items - IMRF	(46,799)
Change in Deferred Items - Firefighters' Pension	(3,686)

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Net Pension Liability - IMRF	164,367
Change in Net Pension Liability - Firefighters' Pension	(62,537)
Change in Total OPEB Liability - RBP	(47,038)
Retirement of Debt	<u>216,487</u>

**Changes in Net Position of Governmental Activities** (127,984)

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

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Fiduciary Net Position  
April 30, 2024**

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	<u>Pension Trust Firefighters' Pension</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 97,606
Investments	
Illinois Firefighters' Pension Investment Fund	17,195,752
Prepays	<u>567</u>
Total Assets	17,293,925
<b>LIABILITIES</b>	
Accounts Payable	<u>2,780</u>
<b>NET POSITION</b>	
Restricted for Pensions	<u><u>17,291,145</u></u>

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

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2024**

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	<u>Pension Trust Firefighters' Pension</u>
Additions	
Contributions - Employer	\$ 1,075,819
Contributions - Plan Members	280,423
Contributions - Other	5,763
Total Contributions	<u>1,362,005</u>
Investment Income	
Interest Earned	327,380
Net Change in Fair Value	1,286,491
	<u>1,613,871</u>
Less Investment Expenses	(482)
Net Investment Income	<u>1,613,389</u>
Total Additions	<u>2,975,394</u>
Deductions	
Administration	81,193
Benefits and Refunds	550,345
Total Deductions	<u>631,538</u>
Change in Net Position	2,343,856
Net Position Restricted for Pensions	
Net Position - Beginning	<u>14,947,289</u>
Net Position - Ending	<u><u>17,291,145</u></u>

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

# **ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2024**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The government-wide financial statements of the Elburn and Countryside Fire Protection District (the District), Illinois are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

#### **REPORTING ENTITY**

The District is a municipal corporation governed by a six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

#### **Firefighters' Pension Employees Retirement System**

The District's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the District President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the District is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the District is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the District, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the District's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements report only governmental activities. The District's public safety services are classified as governmental activities.

# ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

In the government-wide Statement of Net Position, the governmental activities are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets, deferred outflows and receivables as well as long-term debt, deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets, restricted and unrestricted net position.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. Funds are organized into two major categories: governmental and fiduciary.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The District maintains the following governmental funds:

*General 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. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains one nonmajor governmental fund, the Foreign Fire Insurance Fund.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund is reported as a major fund and is used to account for development fees from certain developments within the District for the future construction of a fire and ambulance station and other capital improvements.

# ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to full-accrual basis.

*Pension Trust Funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Firefighters' Pension Fund accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the annual property tax levy and investment income.

Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

#### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows 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.

All pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Pension trust fund equity is classified as net position.

# ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.”

Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and accounts receivable.

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Building and Improvements	20 - 40 Years
Ambulances and Equipment	5 - 20 Years
Vehicles and Fire Equipment	5 - 20 Years
Equipment – Stations #1 - #3	5 - 20 Years

# ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed as follows:

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 improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

The budget figures presented are from the Annual Budget and Appropriation Ordinance of Elburn and Countryside Fire Protection District for the fiscal year beginning May 1, 2023 and ending April 30, 2024.

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

- The Chief submits to the District Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them for the General Fund, the Capital Projects Fund, and the Foreign Fire Insurance Fund.
- Public hearings are conducted by the District to obtain taxpayer comments.
- The appropriation is subsequently legally enacted through the passage of an ordinance.

The Chief is authorized to transfer appropriated amounts between departments within funds with proper Board approval. During the year, no supplementary appropriations were necessary.

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS 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 standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

**District**

*Deposits.* At year-end, the carrying amount of the District’s deposits totaled \$1,892,573 and the bank balances totaled \$1,916,378.

*Investments.* The fair value and maturities of the Fund’s investments at year-end are as follows:

		Investment Maturities (in Years)			
	Fair Value	< 1	1 to 5	6 to 10	> 10
U.S. Treasuries	\$ 1,335,635	966,986	368,649	-	-
Corporate Bonds	144,982	49,308	95,674	-	-
	1,480,617	1,016,294	464,323	-	-

# ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### District – Continued

The District has the following recurring fair value measurements as of year-end:

- U.S. Treasuries of \$1,335,635 are valued using quoted market prices (Level 1 inputs)
- Corporate Bonds of \$144,982 are valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's Investment policy states the Treasurer may invest the funds of the District only in investments authorized by 30 ILCS 235/2, as it may be amended from time to time, and as authorized by other applicable law. The U.S. agency securities and corporate bonds are not rated.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states the Treasurer shall guarantee that any funds in any single financial institution that exceed FDIC insurance levels are collateralized. At all times, the Treasurer will require that deposits in excess of 10% of the capital and surplus of a financial institution will be collateralized. At year-end the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk – Continued.* For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states the investment portfolio shall remain sufficiently liquid to enable the Treasurer to meet all operating requirements, which might be reasonably anticipated.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states the investments shall guarantee the investments shall be diversified by security type and institution to control the risk of loss resulting from over-concentration in specific maturity, a specific issuer, or a specific instrument. No more than 40% of the assets shall be concentrated in a single instrument or class of instruments other than U.S. Treasury. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### Firefighters' Pension Fund

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. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://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 \$97,606 and the bank balances totaled \$99,060.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not address custodial credit risk for deposits and investments. At year-end, all balances are insured or collateralized with third party agreements.

*Investments.* At year-end the Fund has \$17,195,752 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

##### Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.88%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**PROPERTY TAXES**

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1 during the following year. The County collects such taxes and remits them periodically.

**CAPITAL ASSETS**

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 818,000	-	-	818,000
Construction in Progress	-	95,673	-	95,673
	<u>818,000</u>	<u>95,673</u>	<u>-</u>	<u>913,673</u>
<b>Depreciable Capital Assets</b>				
Building and Improvements	16,148,526	-	-	16,148,526
Ambulances and Equipment	833,333	-	-	833,333
Vehicles and Fire Equipment	3,719,389	-	379,520	3,339,869
Equipment - Station #1	1,470,434	56,309	46,814	1,479,929
Equipment - Station #2	195,227	126,386	19,194	302,419
Equipment - Station #3	62,462	31,774	-	94,236
	<u>22,429,371</u>	<u>214,469</u>	<u>445,528</u>	<u>22,198,312</u>
<b>Less Accumulated Depreciation</b>				
Building and Improvements	3,386,848	403,713	-	3,790,561
Ambulances and Equipment	302,492	42,939	-	345,431
Vehicles and Fire Equipment	1,888,557	231,473	379,521	1,740,509
Equipment - Station #1	949,174	95,725	41,665	1,003,234
Equipment - Station #2	119,374	19,471	19,194	119,651
Equipment - Station #3	57,554	2,679	-	60,233
	<u>6,703,999</u>	<u>796,000</u>	<u>440,380</u>	<u>7,059,619</u>
Total Net Depreciable Capital Assets	<u>15,725,372</u>	<u>(581,531)</u>	<u>5,148</u>	<u>15,138,693</u>
Total Net Capital Assets	<u>16,543,372</u>	<u>(485,858)</u>	<u>5,148</u>	<u>16,052,366</u>

Depreciation expense of \$796,000 was charged to public safety function.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	<u>\$ 230,000</u>

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**LONG-TERM DEBT**

**Notes Payable**

The District issues notes payable to provide funds for the purchase of capital assets. Notes payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Notes Payable of 2021, due in monthly installments of \$14,257 to \$17,276, plus interest at 3.25% through October 6, 2029.	<u>\$ 1,015,284</u>	-	<u>177,409</u>	<u>837,875</u>

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Installment Contracts Payable**

The District issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2021 due in annual installments of \$38,961 to \$39,078 without interest through April 15, 2024.	\$ 39,078	-	39,078	-

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Net Pension Liabilities					
IMRF	\$ 573,323	-	164,367	408,956	-
Firefighters' Pension Fund	4,393,626	62,537	-	4,456,163	-
Total OPEB Liability - RBP	1,297,687	47,038	-	1,344,725	-
Notes Payable	1,015,284	-	177,409	837,875	183,808
Installment Contract Payable	39,078	-	39,078	-	-
	<u>7,318,998</u>	<u>109,575</u>	<u>380,854</u>	<u>7,047,719</u>	<u>183,808</u>

The net pension liabilities for IMRF and the firefighter’s pension, the total OPEB liability, and the notes payable are liquidated by the General Fund. The installment contract payable was paid off by the Capital Projects Fund.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Notes Payable	
	Principal	Interest
2025	\$ 183,808	24,479
2026	189,872	18,415
2027	196,135	12,151
2028	202,605	5,681
2029	65,455	419
Total	<u>837,875</u>	<u>61,145</u>

**Legal Debt Margin**

Chapter 70, Section 705/12 of the Illinois Compiled Statutes provides “Any fire protection district incorporated under this Act may borrow money for corporate purposes and may issue bonds therefor, but shall not become indebted in any manner, or for any purpose, to an amount in the aggregate to exceed 5.75% on the valuation of taxable property therein to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness or until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

Assessed Valuation - 2023	<u>\$ 1,071,294,039</u>
Legal Debt Limit	
5.75% of Equalized Assessed Value	92,399,111
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>92,399,111</u>

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCES**

**Net Position Classifications**

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 16,052,366
Less Capital Related Debt:	
Notes Payable	<u>(837,875)</u>
	<u><u>15,214,491</u></u>

**Fund Balances Classifications**

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, District's Board; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the District's Board intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the District's Board itself or b) a body or official to which the District's Board has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the District's Board, who is authorized to assign amounts to a specific purpose.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCES – Continued**

**Fund Balances Classifications – Continued**

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District’s policy manual states that the District’s goal is to maintain an unassigned fund balance level in the General Fund at fiscal year-end sufficient to cover, at a minimum, 10% of operation determined as a percentage of the annual budgeted expenditures.

The following is a schedule of fund balances classifications for the governmental funds as of the date of this report:

	General	Capital Projects	<u>Nonmajor</u> Foreign Fire Insurance	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 142,919	-	-	142,919
Restricted				
Audit	13,190	-	-	13,190
Foreign Fire Insurance	-	-	34,759	34,759
	<u>13,190</u>	<u>-</u>	<u>34,759</u>	<u>47,949</u>
Committed				
Future Capital	-	31,160	-	31,160
Unassigned	<u>3,105,904</u>	<u>-</u>	<u>-</u>	<u>3,105,904</u>
Total Fund Balances	<u><u>3,262,013</u></u>	<u><u>31,160</u></u>	<u><u>34,759</u></u>	<u><u>3,327,932</u></u>

# **ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2024**

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### **NOTE 4 – OTHER INFORMATION**

#### **RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. These risks are provided for through insurance from private insurance companies. The District currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

#### **CONTINGENT LIABILITIES**

##### **Litigation**

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

##### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

#### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS**

The District contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Firefighters' Pension Plan, which is a single-employer, pension plan. A copy of the Firefighters' Pension Plan report may be obtained by writing to the District at 210 East North Street, Elburn, Illinois 60119. IMRF also issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

The aggregate amounts recognized for the two pension plans are:

	Net Pension Liabilities	Deferred Outflows	Deferred Inflows	Pension Expenses/ (Revenues)
IMRF	\$ 408,956	191,623	3,187	(66,276)
Firefighters' Pension	4,456,163	1,899,572	822,085	1,142,042
	<u>4,865,119</u>	<u>2,091,195</u>	<u>825,272</u>	<u>1,075,766</u>

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

*Plan Administration.* All employees (other than those covered by the Firefighters' Pension Plan) hired in positions that need or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*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).

IMRF provides two tiers of pension benefits. 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.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Benefits Provided – Continued.* Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>3</u>
Total	<u><u>12</u></u>

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the District’s contribution was 26.09% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.75% - 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled 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.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Actuarial Assumptions – Continued.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.00%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 667,585	408,956	184,645

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2022	\$ 3,015,527	2,442,204	573,323
Changes for the Year:			
Service Cost	18,019	-	18,019
Interest on the Total Pension Liability	209,583	-	209,583
Difference Between Expected and Actual Experience of the Total Pension Liability	58,588	-	58,588
Changes of Assumptions	(5,437)	-	(5,437)
Contributions - Employer	-	53,408	(53,408)
Contributions - Employees	-	8,784	(8,784)
Net Investment Income	-	286,986	(286,986)
Benefit Payments, including Refunds of Employee Contributions	(267,486)	(267,486)	-
Other (Net Transfer)	-	95,942	(95,942)
Net Changes	13,267	177,634	(164,367)
Balances at December 31, 2023	3,028,794	2,619,838	408,956

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

For the year ended April 30, 2024, the District recognized pension revenue of \$66,276. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 34,345	-	34,345
Change in Assumptions	-	(3,187)	(3,187)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	143,134	-	143,134
Total Pension Expense			
to be Recognized in Future Periods	177,479	(3,187)	174,292
Pension Contributions Made Subsequent to the Measurement Date	14,144	-	14,144
Total Deferred Amounts Related to IMRF	<u>191,623</u>	<u>(3,187)</u>	<u>188,436</u>

\$14,144 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 30,479
2026	57,915
2027	108,676
2028	(22,778)
2029	-
Thereafter	<u>-</u>
Total	<u>174,292</u>

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan**

**Plan Descriptions**

*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 Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the District President, 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, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>32</u>
Total	<u><u>56</u></u>

*Benefits Provided.* The following is a summary of the Firefighters’ Pension Plan as provided for in Illinois State Statutes.

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

# ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Firefighters' Pension Plan – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ 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, 2024, the District's contribution was 36.27% of covered payroll.

*Significant Investments.* At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represented 5 percent or more of net plan position available for retirement benefits.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan – Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	3.50% to 12.50%
Cost of Living Adjustments	Tier 1: 3.00% Tier 2: 1.25%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021).

**Discount Rate**

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan – Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 8,650,321	4,456,163	1,157,674

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 19,340,915	14,947,289	4,393,626
Changes for the Year:			
Service Cost	848,015	-	848,015
Interest on the Total Pension Liability	1,294,394	-	1,294,394
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	808,566	-	808,566
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,075,819	(1,075,819)
Contributions - Employees	-	280,423	(280,423)
Contributions - Other	5,763	5,763	-
Net Investment Income	-	1,613,389	(1,613,389)
Benefit Payments, including Refunds of Employee Contributions	(550,345)	(550,345)	-
Administrative Expenses	-	(81,193)	81,193
Net Changes	2,406,393	2,343,856	62,537
Balances at April 30, 2024	21,747,308	17,291,145	4,456,163

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan – Continued**

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

For the year ended April 30, 2024, the District recognized pension expense of \$1,142,042. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 973,856	(631,980)	341,876
Change in Assumptions	671,342	(190,105)	481,237
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>254,374</u>	-	<u>254,374</u>
Total Deferred Amounts Related to Firefighters' Pension	<u><u>1,899,572</u></u>	<u><u>(822,085)</u></u>	<u><u>1,077,487</u></u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (12,861)
2026	445,088
2027	59,441
2028	7,042
2029	158,415
Thereafter	<u>420,362</u>
Total	<u><u>1,077,487</u></u>

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent by the retiree of the health insurance premiums for non-Medicare-eligible retirees. Retirees may not continue Employer sponsored insurance in retirement past Medicare eligibility.

*Plan Membership.* As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>34</u>
Total	<u><u>36</u></u>

**Total OPEB Liability**

The District’s total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of that date.

# ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	4.07%
Healthcare Cost Trend Rates	Decreasing 0.27% per year to an ultimate rate of 5.0% for 2033 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate used in the determination of the Total OPEB Liability is based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the municipal bond rate.

Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubG-2010(B). These rates are improved generationally using MP-2020 improvement rates. The actuarial assumptions used in the April 30, 2024 valuation were based on the results of an actuarial experience study for the period May 1, 2023 to April 30, 2024.

#### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2023	<u>\$ 1,297,687</u>
Changes for the Year:	
Service Cost	105,425
Interest on the Total OPEB Liability	45,087
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(62,608)
Benefit Payments	<u>(40,866)</u>
Net Changes	<u>47,038</u>
Balance at April 30, 2024	<u><u>1,344,725</u></u>

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2024**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 4.07%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 1,463,479	1,344,725	1,237,617

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,189,161	1,344,725	1,529,821

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

For the year ended April 30, 2024, the District recognized OPEB expense of \$40,038. There are no employer contributions made subsequent to the measurement date.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
    Illinois Municipal Retirement Fund  
    Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
    Illinois Municipal Retirement Fund  
    Firefighters' Pension Fund
- Schedule of Investment Returns  
    Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
    Retiree Benefits Plan
- Budgetary Comparison Schedule  
    General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 45,631	\$ 45,631	\$ -	\$ 163,494	27.91%
2017	23,600	36,489	12,889	96,207	37.93%
2018	54,478	54,478	-	117,808	46.24%
2019	65,033	65,033	-	153,422	42.39%
2020	50,081	50,081	-	145,599	34.40%
2021	42,755	42,755	-	125,642	34.03%
2022	42,280	42,280	-	141,399	29.90%
2023	67,737	67,737	-	192,439	35.20%
2024	51,292	51,292	-	196,593	26.09%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% - 13.75%
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.

Note:

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

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 570,297	\$ 587,643	\$ 17,346	\$ 2,009,081	29.25%
2016	616,264	633,831	17,567	2,253,425	28.13%
2017	665,174	683,627	18,453	2,314,859	29.53%
2018	782,384	797,473	15,089	2,338,061	34.11%
2019	840,222	855,746	15,524	2,400,764	35.64%
2020	717,269	737,707	20,438	2,581,947	28.57%
2021	798,710	808,982	10,272	2,583,883	31.31%
2022	911,720	756,359	(155,361)	2,674,236	28.28%
2023	874,588	933,310	58,722	2,903,173	32.15%
2024	1,033,358	1,075,819	42,461	2,965,870	36.27%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	12 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	3.50% to 12.50%
Investment Rate of Return	6.50%
Retirement Age	Uniform Distribution from Ages 50-62
Mortality	PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2020.

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2024**

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**See Following Page**

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2024**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 21,017	11,135	10,773
Interest	193,520	204,112	209,563
Differences Between Expected and Actual Experience	145,923	37,705	41,103
Change of Assumptions	35,613	(77,265)	(88,945)
Benefit Payments, Including Refunds of Member Contributions	(168,109)	(216,713)	(223,634)
Net Change in Total Pension Liability	227,964	(41,026)	(51,140)
Total Pension Liability - Beginning	2,713,660	2,941,624	2,900,598
Total Pension Liability - Ending	2,941,624	2,900,598	2,849,458
Plan Fiduciary Net Position			
Contributions - Employer	\$ 45,631	36,489	46,490
Contributions - Members	7,357	4,329	4,563
Contributions - Other	128,486	-	-
Net Investment Income	10,766	154,286	434,173
Benefit Payments, Including Refunds of Member Contributions	(168,109)	(216,713)	(223,634)
Other (Net Transfer)	-	29,412	(59,772)
Net Change in Plan Fiduciary Net Position	24,131	7,803	201,820
Plan Net Position - Beginning	2,210,753	2,234,884	2,242,687
Plan Net Position - Ending	2,234,884	2,242,687	2,444,507
Employer's Net Pension Liability/(Asset)	\$ 706,740	657,911	404,951
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.97%	77.32%	85.79%
Covered Payroll	\$ 163,494	96,207	101,395
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	432.27%	683.85%	399.38%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018, 2020 and 2023. Changes in assumptions related to the demographics were made in 2017.

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
12,571	15,566	15,997	12,037	12,936	18,019
205,410	204,561	205,366	207,882	209,508	209,583
39,455	25,918	60,288	59,763	46,008	58,588
56,516	-	(4,091)	-	-	(5,437)
(233,882)	(231,548)	(238,782)	(242,958)	(272,452)	(267,486)
80,070	14,497	38,778	36,724	(4,000)	13,267
2,849,458	2,929,528	2,944,025	2,982,803	3,019,527	3,015,527
2,929,528	2,944,025	2,982,803	3,019,527	3,015,527	3,028,794
70,026	52,013	45,207	42,532	70,392	53,408
6,738	6,818	5,891	5,782	8,495	8,784
-	-	-	-	-	-
(174,300)	451,971	375,512	489,899	(442,879)	286,986
(233,882)	(231,548)	(238,782)	(242,958)	(272,452)	(267,486)
75,759	3,316	49,910	24,969	49,268	95,942
(255,659)	282,570	237,738	320,224	(587,176)	177,634
2,444,507	2,188,848	2,471,418	2,709,156	3,029,380	2,442,204
2,188,848	2,471,418	2,709,156	3,029,380	2,442,204	2,619,838
740,680	472,607	273,647	(9,853)	573,323	408,956
74.72%	83.95%	90.83%	100.33%	80.99%	86.50%
149,724	151,512	130,920	125,324	188,769	195,208
494.70%	311.93%	209.02%	(7.86%)	303.72%	209.50%

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2024**

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 642,544	674,398	757,525
Interest	498,157	629,496	631,057
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(433,413)	(1,204,752)	84,165
Change of Assumptions	756,584	5,586	-
Contributions - Other	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(146,423)	(88,924)	(238,774)
Net Change in Total Pension Liability	1,317,449	15,804	1,233,973
Total Pension Liability - Beginning	7,737,172	9,054,621	9,070,425
Total Pension Liability - Ending	9,054,621	9,070,425	10,304,398
Plan Fiduciary Net Position			
Contributions - Employer	\$ 587,643	633,831	683,627
Contributions - Members	209,664	219,528	219,980
Contributions - Other	-	-	-
Net Investment Income	214,092	(114,373)	432,394
Benefit Payments, Including Refunds of Member Contributions	(146,423)	(88,924)	(238,774)
Administrative Expense	(23,838)	(25,109)	(27,181)
Net Change in Plan Fiduciary Net Position	841,138	624,953	1,070,046
Plan Net Position - Beginning	5,136,220	5,977,358	6,602,311
Plan Net Position - Ending	5,977,358	6,602,311	7,672,357
Employer's Net Pension Liability	\$ 3,077,263	2,468,114	2,632,041
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.01%	72.79%	74.46%
Covered Payroll	\$ 2,009,081	2,253,425	2,314,859
Employer's Net Pension Liability as a Percentage of Covered Payroll	153.17%	109.53%	113.70%

*Changes of Assumptions.* Changes in assumptions related to the mortality, retirement, termination rate tables and assumed salary increase rates were made in 2015, 2016, 2018, 2019 and 2022.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
784,640	685,550	725,446	768,077	729,242	809,091	848,015
714,214	748,424	968,079	973,666	1,044,417	1,183,674	1,294,394
-	-	132,380	-	-	-	-
(152,997)	(112,068)	189,867	(345,101)	(33,244)	171,546	808,566
(522,634)	448,696	-	-	702,660	-	-
-	-	-	-	-	-	5,763
(202,251)	(193,423)	(193,441)	(226,968)	(311,677)	(449,348)	(550,345)
620,972	1,577,179	1,822,331	1,169,674	2,131,398	1,714,963	2,406,393
10,304,398	10,925,370	12,502,549	14,324,880	15,494,554	17,625,952	19,340,915
10,925,370	12,502,549	14,324,880	15,494,554	17,625,952	19,340,915	21,747,308
797,474	855,746	737,707	808,982	756,359	933,310	1,075,819
220,006	229,980	248,692	248,343	252,849	274,495	280,423
9,524	8,915	114,545	3,002,343	(974,313)	209,074	5,763
380,924	338,090	(349,781)	-	(311,677)	(449,348)	1,613,389
(202,251)	(193,423)	(193,441)	(226,968)	(45,148)	(47,829)	(550,345)
(29,208)	(31,941)	(34,916)	(62,182)	-	-	(81,193)
1,176,469	1,207,367	522,806	3,770,518	(321,930)	919,702	2,343,856
7,672,357	8,848,826	10,056,193	10,578,999	14,349,517	14,027,587	14,947,289
8,848,826	10,056,193	10,578,999	14,349,517	14,027,587	14,947,289	17,291,145
2,076,544	2,446,356	3,745,881	1,145,037	3,598,365	4,393,626	4,456,163
80.99%	80.43%	73.85%	92.61%	79.58%	77.28%	79.51%
2,338,061	2,400,764	2,581,947	2,583,883	2,674,236	2,903,173	2,965,870
88.81%	101.90%	145.08%	44.31%	134.56%	151.34%	150.25%

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2024**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	3.39%
2016	(1.82%)
2017	7.31%
2018	4.12%
2019	4.10%
2020	(2.40%)
2021	37.96%
2022	(3.00%)
2023	6.20%
2024	1.88%

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Retiree Benefits Plan**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Total OPEB Liability**

**April 30, 2024**

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**See Following Page**

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Retiree Benefits Plan**

**Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability  
April 30, 2024**

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	<u>2019</u>
Total OPEB Liability	
Service Cost	\$ 45,470
Interest	24,758
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	15,332
Benefit Payments	-
Net Change in Total OPEB Liability	<u>85,560</u>
Total OPEB Liability - Beginning	<u>623,626</u>
Total OPEB Liability - Ending	<u><u>709,186</u></u>
Covered-Employee Payroll	\$ 2,095,936
Total OPEB Liability as a Percentage of Covered-Employee Payroll	33.84%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes in assumptions.* Changes in assumptions related to the discount rate were made in 2019 through 2024.

2020	2021	2022	2023	2024
48,511	55,816	63,405	56,705	105,425
26,878	22,832	22,751	30,495	45,087
-	(69,690)	-	-	-
-	-	-	283,504	-
107,308	101,422	(138,417)	(23,019)	(62,608)
-	-	-	-	(40,866)
182,697	110,380	(52,261)	347,685	47,038
709,186	891,883	1,002,263	950,002	1,297,687
891,883	1,002,263	950,002	1,297,687	1,344,725
2,863,535	3,321,456	3,952,336	3,556,540	3,978,375
31.15%	30.18%	24.04%	36.49%	33.80%

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 7,388,181	7,388,181	7,403,917
Intergovernmental			
Personal Property Replacement Taxes	-	-	42,461
Charges for Services			
Ambulance Billings	1,390,000	1,390,000	1,385,468
Plan Review Permits	15,000	15,000	13,255
CPR Classes	2,500	2,500	4,260
Grants and Donations	15,857	15,857	13,357
Investment Income	24,500	24,500	51,844
Miscellaneous	123,000	123,000	76,330
Total Revenues	<u>8,959,038</u>	<u>8,959,038</u>	<u>8,990,892</u>
Expenditures			
Public Safety			
Payroll	4,880,120	4,880,120	4,671,891
Administrative	322,061	322,061	243,686
Operational	915,050	915,050	1,003,826
Building and Grounds Maintenance	246,440	246,440	185,128
Insurance	1,245,100	1,245,100	1,130,284
Vehicles, Building and Equipment	44,250	44,250	32,949
Firefighters' Pension Contribution	1,033,358	1,033,358	1,075,819
Debt Service			
Principal Retirement	177,409	177,409	177,409
Interest and Fiscal Charges	62,591	62,591	30,878
Total Expenditures	<u>8,926,379</u>	<u>8,926,379</u>	<u>8,551,870</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>32,659</u>	<u>32,659</u>	<u>439,022</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	2,713
Transfers Out	(130,000)	(130,000)	(230,000)
	<u>(130,000)</u>	<u>(130,000)</u>	<u>(227,287)</u>
Net Change in Fund Balance	<u>(97,341)</u>	<u>(97,341)</u>	211,735
Fund Balance - Beginning			<u>3,050,278</u>
Fund Balance - Ending			<u><u>3,262,013</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
  - General Fund
  - Capital Projects – Capital Projects Fund
- Budgetary Comparison Schedule – Nonmajor Special Revenue Fund
  - Foreign Fire Insurance – Special Revenue Fund

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUND**

The Special Revenue Funds account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Foreign Fire Insurance Fund**

The Foreign Fire Insurance Fund accounts for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire District.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund accounts for development fees from certain developments within the District for the future construction of a fire and ambulance station and other capital improvements.

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### **PENSION TRUST FUND**

#### **Firefighters' Pension Fund**

The Firefighters' Pension Fund accounts for the accumulation of resources to be used for retirement annuity payments to employees of the District at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the District at amounts determined by an annual actuarial study.

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**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Public Safety			
Payroll			
Regular Salaries	\$ 4,516,590	4,516,590	4,343,211
457(b) Matching	125,000	125,000	118,119
IMRF	91,093	91,093	49,248
Payroll Taxes	126,437	126,437	127,273
District Contributions	21,000	21,000	34,040
Total Payroll	4,880,120	4,880,120	4,671,891
Administrative			
Legal	35,000	35,000	27,827
Legal Publications	2,000	2,000	1,308
Accounting	30,263	30,263	22,832
Dues and Subscriptions	20,405	20,405	18,678
Telephone	36,000	36,000	34,065
Computer	81,250	81,250	63,550
Firemen's Physical Exams	53,000	53,000	28,573
Administrative - Other	18,100	18,100	18,268
Miscellaneous	46,043	46,043	28,585
Total Administrative	322,061	322,061	243,686
Operational			
Dispatch Services	426,000	426,000	563,721
Training Expenditures	70,450	70,450	71,880
Vehicle Repairs and Parts	156,500	156,500	143,118
Vehicle Operating Expenditures	76,000	76,000	57,190
Paramedic Equipment	44,100	44,100	34,830
Radios and Portables	1,000	1,000	450
Equipment Maintenance	20,700	20,700	18,267
Uniforms	64,200	64,200	62,970
Conference and Travel	35,000	35,000	35,642
Fire Signs	10,000	10,000	9,603
Fire Prevention	11,100	11,100	6,155
Total Operational	915,050	915,050	1,003,826

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Building and Grounds Maintenance			
Natural Gas	\$ 33,500	33,500	18,765
Building Maintenance and Supplies	148,640	148,640	106,092
Electricity	50,000	50,000	46,578
Water	8,700	8,700	8,252
Miscellaneous	5,600	5,600	5,441
Total Building and Grounds Maintenance	246,440	246,440	185,128
Insurance			
General Package	695,500	695,500	694,505
Workers' Compensation	368,000	368,000	319,975
Contingency	181,600	181,600	115,804
Total Insurance	1,245,100	1,245,100	1,130,284
Vehicles, Building and Equipment			
New Equipment	44,250	44,250	32,949
Firefighters' Pension Contribution	1,033,358	1,033,358	1,075,819
Total Public Safety	8,686,379	8,686,379	8,343,583
Debt Service			
Principal Retirement	177,409	177,409	177,409
Interest and Fiscal Charges	62,591	62,591	30,878
Total Debt Service	240,000	240,000	208,287
Total Expenditures	8,926,379	8,926,379	8,551,870

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ -	-	57,084
Miscellaneous	-	-	50,447
Total Revenues	-	-	107,531
Expenditures			
Capital Outlay			
Station Improvements and Land Acquisition	387,500	387,500	336,846
Capital Equipment	78,000	78,000	72,098
Debt Service			
Principal Retirement	240,000	240,000	-
Total Expenditures	705,500	705,500	408,944
Excess (Deficiency) of Revenues Over (Under) Expenditures	(705,500)	(705,500)	(301,413)
Other Financing Sources			
Transfers In	130,000	130,000	230,000
Net Change in Fund Balance	<u>(575,500)</u>	<u>(575,500)</u>	(71,413)
Fund Balance - Beginning			<u>102,573</u>
Fund Balance - Ending			<u><u>31,160</u></u>

**ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**

**Foreign Fire Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2024**

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	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ -	-	37
Miscellaneous	56,681	56,681	53,782
Total Revenues	56,681	56,681	53,819
Expenditures			
Public Safety			
Foreign Fire	89,533	89,533	51,913
Net Change in Fund Balance	<u>(32,852)</u>	<u>(32,852)</u>	1,906
Fund Balance - Beginning			<u>32,853</u>
Fund Balance - Ending			<u><u>34,759</u></u>