

# Countryside Fire Protection District

Vernon Hills, Illinois

## Annual Comprehensive Financial Report



For the fiscal year ended May 31, 2022

Prepared by:

Finance Department

**Countryside Fire Protection District  
Annual Comprehensive Financial Report  
For the fiscal year ended May 31, 2022**

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# **INTRODUCTORY SECTION**



# COUNTRYSIDE FIRE PROTECTION DISTRICT

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Phone 847.367.5511 • Fax 847.367.5521

[www.countrysidefire.com](http://www.countrysidefire.com)

Chuck Smith, Chief

Bruce Brown, President

November 18, 2022

To the Board of Trustees and Residents of the Countryside Fire Protection District:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Countryside Fire Protection District (CFPD or District), Vernon Hills, Illinois for the fiscal year ended May 31, 2022. The ACFR includes a complete set of financial statements presented in conformance with United States generally accepted accounting principles (GAAP). The financial statements were audited by Costabile & Steffens P.C., a firm of independent licensed certified public accountants who conducted the audit in accordance with generally accepted auditing standards.

This ACFR consists of management's representation concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report and asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

To provide a reasonable basis for making its representations, management has established a comprehensive internal control framework. This framework is designed to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and that accounting transactions are executed in accordance with management's authorization and properly recorded so that the financial statements can be prepared in conformity with GAAP. The objective of the internal control framework is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require an annual audit of the financial records and transactions of the District by independent certified public accountants selected by the Board of Trustees. The Board of Trustees selected the accounting firm of Costabile & Steffens P.C. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended May 31, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). The MD&A immediately follows the Independent Auditor's Report. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.



## **DISTRICT PROFILE**

The District was organized in 1959 under the general laws of the State of Illinois providing for the organization and operation of fire protection districts and is now operating under the provisions of the Fire Protection District Act of the State of Illinois, as amended (70 ILCS 705). CFPD staffs two fire stations 24 hours a day and in fiscal year 2022 responded to 5,056 fire, rescue and EMS calls. The District is an internationally accredited fire agency, meeting the highest standards set by the Commission on Fire Accreditation International and is rated a Class 2 by the Insurance Services Organization (ISO). The District located in Lake County Illinois stretches from Milwaukee Avenue on the East, to Fremont Center Road on the west. The Northern most boundary is Winchester Road, and to the south, Port Clinton Road. The Canadian National and METRA Railroads traverse the District.

The District provides a full range of services to its 36,466 residents. Our professional force of 46 full-time Firemedics complimented by 10 part-time Firefighters and Paramedics train frequently to ensure readiness for those various services including fire suppression services, emergency medical services, underwater rescue and recovery, hazardous material response, fire prevention and public education, special rescue and community events. A state-of-the-art dispatch center, staffed by six full-time and two part-time CFPD professional EMD trained telecommunicators, is co-located at the Vernon Hills Police Department. Dispatch is also provided for the Libertyville Fire Department. Our operation is supported by civilian staff that includes a finance director, an administrative assistant and a part time fire inspector. The Fire Prevention Bureau is responsible for public education, fire safety inspections, building plan review, fire investigation, and water supply testing. We pro-actively use building and fire codes to ensure safety at over 1,300 occupancies in the District. In addition to general operations, the District oversees the Firefighters' Pension Fund, therefore these activities are included in the reporting entity.

The District operates under an appointed Board of Trustees form of government. The Lake County Board appoints the Trustees for three year terms. The Board of Trustees is comprised of three members who are responsible, among other things, for determining policies, passing resolutions and ordinances, adopting the annual budget and appointing the Board of Fire Commissioners. The Fire Chief is appointed by the Board of Trustees and is responsible for the daily operations and management of the District.

The annual budget serves as the foundation for the District's financial planning and control. State law requires that a fire protection district adopt a final budget no later than the end of the first quarter of the new fiscal year. The budget process begins with all programs of the District submitting their budget requests to the Fire Chief, who reviews the budget requests and presents a proposed budget to the Board of Trustees. The proposed budget is made available to the public. The Board of Trustees is required to hold a public hearing on the proposed budget and then adopts the final budget and appropriation ordinance.

The District budget is prepared by fund, the legal level of budgetary control, but the budget is supported by departmental budget with line item supplemental backup. The Board of Trustees must approve any revisions that alter the total expenditures of any fund. A budget to actual comparison is presented for the General Fund, Ambulance Fund and the Insurance Fund in the Required Supplementary Information.

## **ECONOMIC CONDITION AND OUTLOOK**

The District's financial position, as reflected in the financial statements presented in this report, is perhaps best understood when it is considered from the broader perspective of the environment within the District operates.

The District is located in central Lake County, a collar county of the Chicago metropolitan area, serving an area that includes portions of Vernon Hills, Hawthorn Woods, Kildeer, Long Grove, Indian Creek and Unincorporated areas of Lake County. The District protects residential, mercantile, office, warehouse, and light industrial property with an approximate equalized assessed valuation (EAV) of \$1.7 billion. The number of households within the District is approximately 13,500. The daytime population is higher due to the heavy retail concentration in Vernon Hills. The area is easily accessible by O'Hare International Airport, an interstate highway and Metra's commuter rail system.

The District primarily serves residential properties. Approximately 81% of the District's EAV is related to residential property, 18% is related to commercial property and 1% is related to farm property. Major employers within the District include Westfield Hawthorn, American Hotel Register, Mitsubishi Electric Automation, CDW Computer Centers and Rust-Oleum Corp. Hawthorn Mall, a premier shopping destination in Lake County, is undergoing a major renovation. The first part, called Hawthorn Row, was approved in December 2020 and features a new main street-style entry and 313 luxury apartments in four mixed-use buildings on the former Sears site. The second phase will expand the grand plaza, adding new retail and restaurant space along with 255 luxury apartments.

### **MAJOR INITIATIVES FOR THE CURRENT YEAR**

The District's revenues and expenditures in the governmental funds were mainly consistent with the budget, with the exception of the increased ambulance billing revenues. Higher than anticipated ambulance billings were a result of our increased ambulance transports for the fiscal year.

### **FUTURE INITIATIVES**

The Countryside Fire Protection District has actively been participating in the Lake County Regional 911 Consolidation committee since its inception in 2018. In 2022, funding has been secured by Lake County to build a new Regional Dispatch Center located in Libertyville, Illinois that is scheduled to open by year-end 2025. Once this new center is open and operational, it is Countryside's plan to cease operations of its own dispatch center and become a member agency in the new consolidated center. This will allow for significant savings for dispatch services as the expenses related to dispatch services is anticipated to be spread across 32 different public safety agencies.

The District has been challenged to recruit and retain firemedics in recent years therefore plans have been put in place to maintain adequate firemedic staffing levels to meet response benchmarks, while we continue to focus on training and safety and operational efficiencies.

The District has developed a long range plan for both operations and capital projects. The plans are reviewed each year in conjunction with the budget process.

The 2022-23 budgeted revenues are projected to be consistent with the prior year. Property tax revenues account for 80.1% of our budgeted revenue along with Charges for services, which account for 16.1% of our budgeted revenue. Charges for services primarily consist of ambulance billing collections. Beginning in September 2020, the District adopted an ordinance to annually change its ambulance billing rates based on the Illinois Healthcare and Family Services Ground Emergency Medical Transport (GEMT) Cost Report Calculation. The GEMT Cost Report Calculation calculates the average cost of an ambulance transport based upon the actual expenses of the District.

The 2022-23 budgeted expenses are projected to increase over the prior year primarily due to an increase in our capital vehicle budget which includes purchases of a fire engine, ambulance and two district vehicles; increase in our salaries due to the full year impact of additional approved headcount; and an increase in our building capital budget mainly due to the roof replacement project.

### ACKNOWLEDGEMENTS

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff. We express our appreciation to the District's employees throughout the organization, especially those instrumental to the successful completion of this report. We would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,



\_\_\_\_\_  
Chuck Smith  
Fire Chief



\_\_\_\_\_  
Lisa Clausen  
Finance Director

# **Countryside Fire Protection District**

Principal Officials  
As of May 31, 2022

## District Board of Trustees

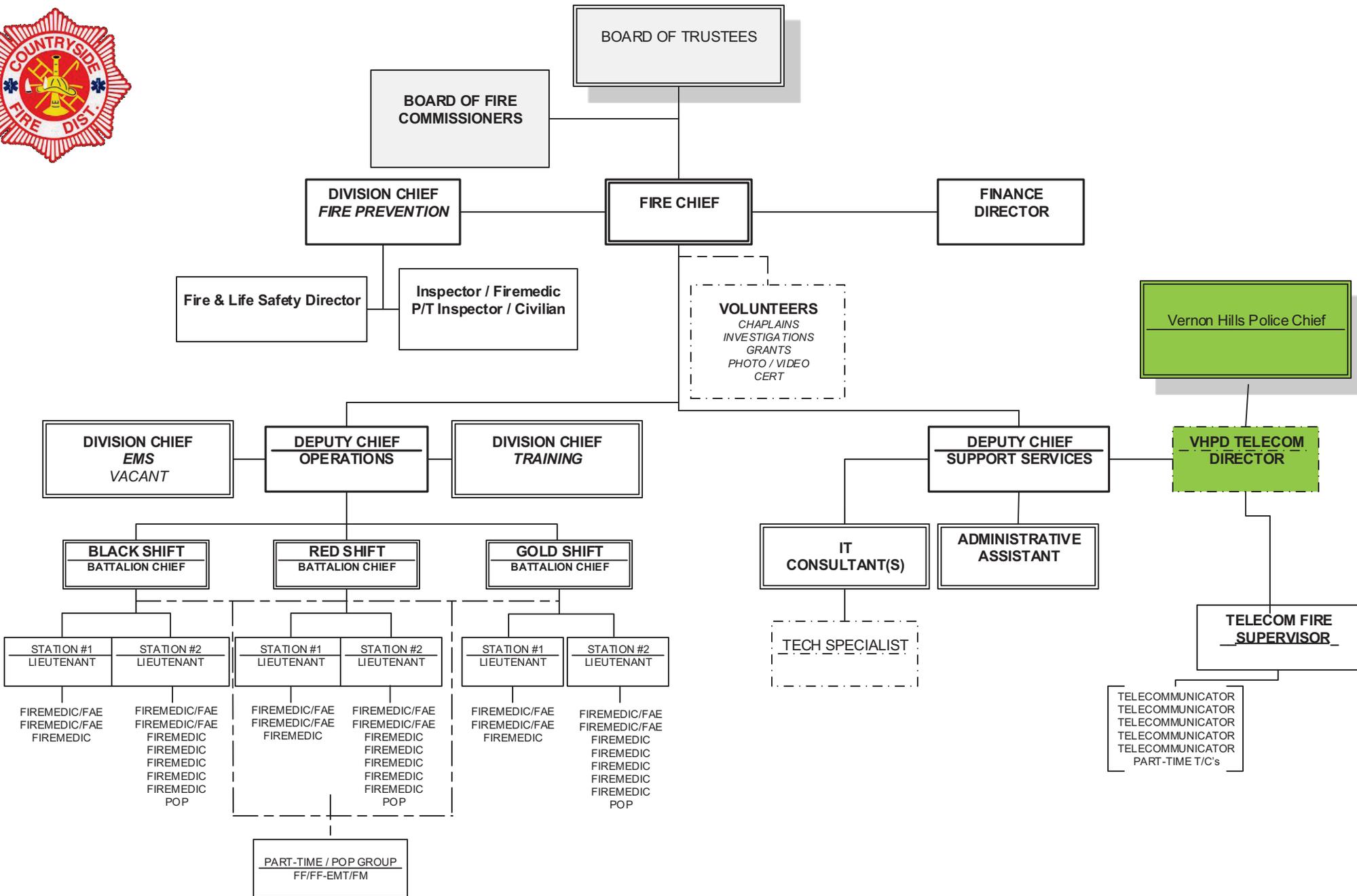
Bruce Brown, President  
Michael Davenport, Treasurer  
Joseph Kiriazes, Secretary

## District Board of Commissioners

Vacant, President  
Dennis Maslon, Secretary  
Charles Trampe, Commissioner

## Management Staff

Chuck Smith, Fire Chief  
Ed Heinz, Deputy Fire Chief  
Ron Echtenacher, Deputy Fire Chief



Organizational Chart



# **FINANCIAL SECTION**



# Costabile & Steffens P.C.

## Certified Public Accountants

### INDEPENDENT AUDITOR'S REPORT

President and Board of Trustees  
Countryside Fire Protection District  
Vernon Hills, Illinois

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Countryside Fire Protection District (the District), as of and for the year ended May 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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 Countryside Fire Protection District as of May 31, 2022, and the respective changes in financial position thereof 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 Countryside Fire Protection District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **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 Countryside Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Frank J. Costabile

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and Illinois  
Society of CPAs

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# Costabile & Steffens P.C.

## Certified Public Accountants

President and Board of Trustees  
Countryside Fire Protection District  
Vernon Hills, Illinois

### **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 Countryside Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Countryside Fire Protection District's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and other required supplementary information, 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.



# Costabile & Steffens P.C.

## Certified Public Accountants

President and Board of Trustees  
Countryside Fire Protection District  
Vernon Hills, Illinois

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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.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

*Costabile & Steffens PC*

COSTABILE & STEFFENS PC  
Certified Public Accountants

Rolling Meadows, Illinois 60008  
November 18, 2022

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **Countryside Fire Protection District Management's Discussion and Analysis For the fiscal year ended May 31, 2022**

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As the management of Countryside Fire Protection District (CFPD or District), we offer readers of the District's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the District for the fiscal year ended May 31, 2022.

## **FINANCIAL HIGHLIGHTS**

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources by \$8,173,925 at the end of the current fiscal year. Net position consisted of net investment in capital assets in the amount of \$5,187,138, restricted for fire and ambulance services in the amount of \$6,426,632 and an unrestricted deficit of \$19,787,695 at May 31, 2022. The District's total net position increased by \$3,670,663 during the fiscal year.
- For the fiscal year ended May 31, 2022, the District's governmental funds reported combined ending fund balances of \$11,645,732, an increase of \$1,506,204 from the prior year.
- The District's governmental fund revenue increased by \$735,862 or 5.3% over the prior year, including a 5.2% increase in property taxes, an 18.0% increase in charges for services partially offset by an 89.1% decrease in grant proceeds. Property tax revenue increased due to an increased tax levy. Charges for services increased due to increased ambulance transports after a 2020-21 reduction in transports due to the COVID-19 pandemic. Grant proceeds decreased due to a one time grant received in the prior fiscal year.
- The District's governmental fund expenditures increased by \$2,281,194 or 20.8% over the prior year primarily due to an increase in wages and benefits by 10.7% and an increase in capital expenses by 645.1%. Wages and benefits increased primarily due to filling vacant Firemedic positions. Capital expense increased due to a delay in capital projects in the prior year due to the COVID-19 pandemic. Capital projects in the current fiscal year include the following: HVAC replacement project, ambulance purchases, fire prevention bureau replacement vehicles and radio replacements.
- At May 31, 2022, the unassigned fund balance for the General Fund was \$5,156,968, or 69.7% of General Fund expenditures.
- At May 31, 2022, the Firefighters' Pension Fund had a net position of \$37,196,131 with a funding ratio of 70.9%. Pension benefits paid for the fiscal year ended May 31, 2022 were \$2,212,098. IMRF had a funding ratio of 89.4%.

# **Countryside Fire Protection District Management's Discussion and Analysis For the fiscal year ended May 31, 2022**

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## **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. These basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

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

The Statement of Net Position and the Statement of Activities provides information about the activities of the District as a whole and present a longer-term view of the District's finances. The government-wide financial statements 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 and liabilities/deferred inflows, with the difference between the two 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. Consideration of other nonfinancial factors, such as changes in the District's property tax base, is also needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government'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 (e.g., uncollected taxes and earned but unused sick leave).

### **Fund Financial Statements**

Fund financial statements can be found in the financial section of this report. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

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 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 one of two categories: governmental fund or fiduciary fund.

#### *Governmental Funds*

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well

# **Countryside Fire Protection District Management's Discussion and Analysis For the fiscal year ended May 31, 2022**

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as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District'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 the 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. The General Fund and Ambulance Fund are considered major funds and the Insurance Fund is considered a non-major fund. The District adopts an annual appropriated budget for all of these funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

## *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 statements because the resources of those funds are not available to support the District's own programs. The accounting method used for the fiduciary fund is the full accrual basis.

The fiduciary fund utilized by the District is the Firefighters' Pension Fund.

## **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. The notes to the financial statements which can be found in the financial section of this report.

## **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Illinois Municipal Retirement Fund (IMRF) and Firefighters' Pension Fund. This information is provided in the required supplementary information within the financial section of this report.

Additionally, the schedule of revenues, expenditures and changes in fund balance – budget and actual for each major fund is presented in the supplementary information within the financial section of this report.

**Countryside Fire Protection District  
Management's Discussion and Analysis  
For the fiscal year ended May 31, 2022**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows were exceeded by liabilities/deferred inflows by \$8,173,925 (net deficit).

	Net Position	
	Governmental	
	Activities	
	2022	2021
Current and Other Assets	\$ 17,155,589	\$ 15,292,881
Capital Assets	7,204,801	6,805,566
Total Assets	<u>24,360,390</u>	<u>22,098,447</u>
Deferred Outflows	<u>10,598,497</u>	<u>9,177,624</u>
Total Assets / Deferred Outflows	<u>34,958,887</u>	<u>31,276,071</u>
Long-Term Debt	1,460,100	2,017,663
Other Liabilities	<u>19,561,038</u>	<u>22,570,405</u>
Total Liabilities	21,021,138	24,588,068
Deferred Inflows	<u>22,111,674</u>	<u>18,532,591</u>
Total Liabilities / Deferred Inflows	<u>43,132,812</u>	<u>43,120,659</u>
Net Position (Deficit)		
Net Investment in Capital Assets	5,187,138	4,410,127
Restricted	6,426,632	4,827,794
Unrestricted (Deficit)	<u>(19,787,695)</u>	<u>(21,082,509)</u>
Total Net Position (Deficit)	<u>\$ (8,173,925)</u>	<u>\$ (11,844,588)</u>

Assets

Cash, investments, receivable and prepaid items are current assets. These assets are available to provide resources for the near-term operations of the District. The majority of the current assets are the results of the property tax collection process; the District received 99.65% of the annual property tax assessment for 2020 in 2021. A similar collection rate is expected for 2021 taxes collected in 2022 as the district has collected 98.7% to date.

Capital assets are used in the operations of the District. These are land, buildings and improvements, apparatus and vehicles and equipment. Capital assets are discussed in greater detail in the section titled "Capital Assets and Debt Administration" located elsewhere in this analysis. An investment of \$7,204,801 in land, buildings and improvements, apparatus and vehicles and equipment represents 29.6% of the District's total assets.

# **Countryside Fire Protection District Management's Discussion and Analysis For the fiscal year ended May 31, 2022**

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## Deferred Outflows of Resources

Deferred outflows of resources related to pensions, which are further detailed in the Basic and Governmental Fund Financial Statements (the actuarial effect of changes of assumptions plus the difference between projected and actual earnings on pension investments), were recorded in the amount of \$10,598,497. Of this total, \$10,325,233 is related to the Firefighters' Pension Fund and \$273,264 is related to Illinois Municipal Retirement Fund.

## Liabilities

Current and long-term obligations are classified based on anticipated payment date either in the near-term or in the future. Current obligations include accounts payable and accrued salaries and benefits. Long-term obligations include 2012 General Obligation Limited Debt Certificates, 2012 General Obligation Refunding Bonds, notes payable and capital leases, other postemployment liability and pension liabilities. Pension liabilities include a net pension liability of \$15,265,795 for the Firefighters' Pension Fund and a net pension liability of \$331,057 for the Illinois Municipal Retirement Fund.

## Deferred Inflows of Resources

Unavailable revenue, in the form of assessed property taxes to be collected after fiscal year 2022, totaled \$5,066,863 at year-end. Deferred inflows of resources related to pensions, which are further explained in the Basic and Governmental Fund Financial Statements and include the difference between actuarial expectation and actual experience, were recorded in the amount of \$17,104,811. Of this total, \$16,640,511 is related to the Firefighters' Pension Fund and \$464,300 is related to the Illinois Municipal Retirement Fund.

## Net Position

A portion of the District's net position, \$5,187,138 reflects its investment in capital assets (land, buildings and improvements, apparatus and vehicles and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$6,426,632, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining negative \$19,787,695, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors. The basic government-wide financial statements are presented in the financial section of this report.

**Countryside Fire Protection District  
Management's Discussion and Analysis  
For the fiscal year ended May 31, 2022**

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	<u>Change in Net Position</u>	
	Governmental	
	Activities	
	<u>2022</u>	<u>2021</u>
Revenues		
Program Revenues		
Charges for Services	\$ 3,111,383	\$ 2,636,143
Grants and Other Revenue	23,544	215,179
General Revenues		
Property Taxes	11,011,184	10,502,777
Replacement Taxes	68,487	31,421
Investment Income	9,047	5,759
Other Income	509,392	329,695
Total Revenues	<u>14,733,037</u>	<u>13,720,974</u>
Expenses		
Fire Prevention	10,972,922	11,239,760
Interest on Long-Term Debt	89,452	102,035
Total Expenses	<u>11,062,374</u>	<u>11,341,795</u>
Change in Net Position	3,670,663	2,379,179
Net Deficit, Beginning	<u>(11,844,588)</u>	<u>(14,223,767)</u>
Net Deficit, Ending	<u>\$ (8,173,925)</u>	<u>\$ (11,844,588)</u>

Net position of the District's governmental activities increased \$3,670,663 or 31.0% (deficit of \$8,173,925 in 2022 compared to a deficit of \$11,844,588 in 2021). Governmental unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$19,787,695 at May 31, 2022, due to the District's outstanding pension and other postemployment benefit liabilities. Key elements contributing to this net change are summarized below.

**Revenue**

For the year ended May 31, 2022, total revenue from governmental activities (including program revenues and general revenues) increased by \$1,012,063 or 7.4%.

Total program revenues, which include charges for services as well as grant revenue, increased by \$283,605 or 9.9%, due to increased ambulance billings and increased bureau fees offset by decreased grant revenue. The ambulance billings increased due to 586 more ambulance transports over the prior year, an increase of 13.1%. The District has seen increased bureau fees due mainly to the Hawthorn Mall renovation and related new construction. The grant revenue is decreased over the prior year due to CARES Act funds received by the District in the prior fiscal year.

**Countryside Fire Protection District  
Management’s Discussion and Analysis  
For the fiscal year ended May 31, 2022**

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General revenues, which include property taxes, personal property replacement taxes, investment income and other income in the amount of \$11,598,110 increased \$728,458 or 6.7%, due in part to property tax billings that were greater than the prior year, \$508,407 as well increased revenues from Other Income, \$179,697.

Expenses

For the year ended May 31, 2022, total expenses from governmental activities decreased by \$279,421 or 2.5%. Expenses related to fire protection accounted for 99.2% of total expenses.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Over the course of the year, the District did not revise the annual operating budget. Actual revenues for the General Fund exceeded budget expectations by \$501,720 or 7.1%. The main drivers of this increase were increased property tax receipts and increased fire prevention bureau fees. The increased property tax receipts were attributed to better than anticipated collection rate and the increased fire prevention bureau fees were primarily due to one-time developer fees related new construction. The actual expenditures were under budget by \$338,445 or 4.4%. Major expenditure categories of positive budget variance include lower than budgeted pension costs, health insurance premiums, vehicle maintenance and training costs.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

Capital Assets

The District’s investment in capital assets for its governmental activities as of May 31, 2022 was \$5,187,138 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, vehicles, machinery and equipment. Additional information on the District’s capital assets can be found in Note 4 of the basic financial statements.

	<u>Capital Assets - Net of Depreciation</u>	
	Governmental	
	Activities	
	<u>2022</u>	<u>2021</u>
Land	\$ 93,300	\$ 93,300
Building and Improvements	5,045,265	4,884,021
Vehicles	1,757,316	1,557,346
Machinery and Equipment	308,920	270,899
Total	<u>\$ 7,204,801</u>	<u>\$ 6,805,566</u>

**Countryside Fire Protection District  
Management’s Discussion and Analysis  
For the fiscal year ended May 31, 2022**

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This year’s major additions included:

Governmental Activities	
Building and Improvements	\$ 337,815
Vehicles	600,206
Machinery and Equipment	108,867
	<u>\$ 1,046,888</u>

**Debt Administration**

At year-end, the District had total outstanding debt of \$2,671,553 as compared to \$2,977,022 the previous year, a decrease of 10.3%. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental Activities	
	2022	2021
General Obligation Bonds	\$ 1,829,267	\$ 2,248,101
Notes Payable	49,850	194,039
Capital Lease Obligations	138,546	229,413
Total	<u>\$ 2,017,663</u>	<u>\$ 2,671,553</u>

The District maintains an A1 rating from Moody’s for general obligation debt. Additional information on the District’s long-term debt can be found in Note 6 of the basic financial statements.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET**

Calls for service continue to increase resulting in increased EMS transports. The District’s call volume increased by 586 calls between fiscal year 2021 and fiscal year 2022 (4,470 incidents and 5,056 incidents, respectively). The District continues to experience increased EMS transports in the current fiscal year which results in increased ambulance billing revenue.

Budgeted revenue for 2022-23 is \$13,235,821. Property taxes comprise the majority of that revenue at 80.1% of the budgeted revenue. Other sources of budgeted revenue include fees for ambulance service, fire prevention bureau fees, dispatch services, grants and other miscellaneous sources (such as Replacement Taxes, Foreign Fire Insurance Tax, Investment earnings etc.), which represents 19.9% of budgeted revenue.

**Countryside Fire Protection District  
Management's Discussion and Analysis  
For the fiscal year ended May 31, 2022**

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Budgeted expenditures for 2022-23 are \$16,408,036. Wages and benefits comprise the majority of the expenditures at 70.1% of the budgeted expenditures. Capital expense comprise 13.7% of the budgeted expenditures. Other sources of budgeted expenditures include facility expenses to operate and maintain existing buildings, expenses to maintain existing apparatus, debt payments and other miscellaneous expenditures.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the Countryside Fire Protection District. The District is prepared to answer any questions or suggestions about this report. Comments or questions may be addressed to the Countryside Fire Protection District, 600 N. Deerpath Drive, Vernon Hills, IL 60061-1804.

# **BASIC FINANCIAL STATEMENTS**



**Costabile & Steffens P.C.**  
Certified Public Accountants  
**Countryside Fire Protection District**  
STATEMENT OF NET POSITION (DEFICIT)  
May 31, 2022

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 4,998,933
Receivables	
Property Taxes, net	10,040,039
Ambulance Fees, net	1,947,865
Other	106,620
Prepaid Expenditures	62,132
Capital Assets	
Capital Assets Not Being Depreciated	93,300
Other Capital Assets, Net of Depreciation	7,111,501
Total Assets	<u>24,360,390</u>
<b>DEFERRED OUTFLOWS</b>	
Deferred Items - IMRF	273,264
Deferred Items - Firefighters' Pension Fund	10,325,233
Total Deferred Outflows	<u>10,598,497</u>
<b>LIABILITIES</b>	
Accounts Payable	326,509
Payroll Liabilities	176,485
Long-Term Liabilities	
Due Within One Year	
Notes Payable and Capital Leases	108,729
Bonds Payable, Net of Premium	448,834
Compensated Absences	925,398
Due in More Than One Year	
Notes Payable and Capital Leases	79,667
Bonds Payable, Net of Premium	1,380,433
Net OPEB Liability	1,978,231
Net Pension Liability - IMRF	331,057
Net Pension Liability - Firefighters' Pension Fund	15,265,795
Total Liabilities	<u>21,021,138</u>
<b>DEFERRED INFLOWS</b>	
Deferred Property Taxes	5,006,863
Deferred Items - IMRF	464,300
Deferred Items - Firefighters' Pension Fund	16,640,511
Total Deferred Inflows	<u>22,111,674</u>
<b>NET POSITION (DEFICIT)</b>	
Net Investment in Capital Assets	5,187,138
Restricted for Fire and Ambulance Services	6,426,632
Unrestricted deficit	(19,787,695)
Total Net Position (Deficit)	<u>\$ (8,173,925)</u>

The accompanying notes are an integral part of this statement.



**Countryside Fire Protection District**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended May 31, 2022

Functions / Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position (Deficit)
				Governmental Activities
Governmental Activities				
Fire and Rescue	\$ 5,498,494	\$ 726,195	\$ 23,544	\$ (4,748,755)
Emergency and Medical Service	4,779,371	2,385,188	-	(2,394,183)
General Government	695,057	-	-	(695,057)
Interest Expense on Long-Term Debt	89,452	-	-	(89,452)
<b>Total Governmental Activities</b>	<b>\$ 11,062,374</b>	<b>\$ 3,111,383</b>	<b>\$ 23,544</b>	<b>(7,927,447)</b>
General Revenues				
Taxes				
Property Taxes				11,011,184
Replacement Taxes				68,487
Investment Income				9,047
Other Income				509,392
<b>Total General Revenue</b>				<b>11,598,110</b>
Change in Net Position				3,670,663
Net Position (Deficit),				
Beginning of Year				(11,844,588)
End of Year				<b>\$ (8,173,925)</b>

The accompanying notes are an integral part of this statement.

**GOVERNMENTAL  
FUND FINANCIAL STATEMENTS**



**Costabile & Steffens P.C.**  
Certified Public Accountants  
**Countryside Fire Protection District**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
May 31, 2022

	General	Ambulance	(Non-Major) Insurance	Total
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,958,402	\$ 3,040,531	\$ -	\$ 4,998,933
Receivables				
Property Taxes, Net	6,347,233	3,213,048	479,758	10,040,039
Ambulance, Net	-	1,947,865	-	1,947,865
Other	77,875	28,745	-	106,620
Prepaid Expenditures	16,122	16,122	29,888	62,132
Interfund Receivable	183,740	-	86,339	270,079
<b>Total Assets</b>	<b>8,583,372</b>	<b>8,246,311</b>	<b>595,985</b>	<b>17,425,668</b>
<b>TOTAL DEFERRED OUTFLOWS</b>				
	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>				
	<u>\$ 8,583,372</u>	<u>\$ 8,246,311</u>	<u>\$ 595,985</u>	<u>\$ 17,425,668</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 62,199	\$ 264,310	\$ -	\$ 326,509
Payroll Liabilities	96,392	80,093	-	176,485
Interfund Payables	86,339	183,740	-	270,079
<b>Total Liabilities</b>	<b>244,930</b>	<b>528,143</b>	<b>-</b>	<b>773,073</b>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	3,165,352	1,602,391	239,120	5,006,863
<b>Total Deferred Inflows</b>	<b>3,165,352</b>	<b>1,602,391</b>	<b>239,120</b>	<b>5,006,863</b>
<b>FUND BALANCE</b>				
Nonspendable	16,122	16,122	29,888	62,132
Restricted	-	6,099,655	326,977	6,426,632
Unassigned	5,156,968	-	-	5,156,968
<b>Total Fund Balance</b>	<b>5,173,090</b>	<b>6,115,777</b>	<b>356,865</b>	<b>11,645,732</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
	<u>\$ 8,583,372</u>	<u>\$ 8,246,311</u>	<u>\$ 595,985</u>	<u>\$ 17,425,668</u>

The accompanying notes are an integral part of this statement.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**

RECONCILIATION OF FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION (DEFICIT)  
May 31, 2022

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Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position (Deficit):

Amounts reported in the Statement of Net Position (Deficit) are different because:

Fund Balance - Balance Sheet of Governmental Funds \$ 11,645,732

Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported in the funds: 7,204,801

Other long-term assets are not available to pay for current-period expenditures and,  
therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences  
between expected and actual pension plan experience:

Deferred Outflows - IMRF 273,264

Deferred Outflows - Firefighters' Pension Fund 10,325,233

Long-term liabilities, including notes payable, are not due and payable in the current  
period and, therefore, are not reported in the funds:

Notes Payable and Capital Leases (188,396)

Bonds Payable (1,829,267)

Compensated Absences (925,398)

Net OPEB Liability (1,978,231)

Net Pension Liability - IMRF (331,057)

Net Pension Liability - Firefighters' Pension Fund (15,265,795)

Deferred items related to difference between projected and actual earnings  
on pension plan investments and difference between expected and actual  
pension plan experience:

Deferred Infows - IMRF (464,300)

Deferred Inflows - Firefighters' Pension Fund (16,640,511)

Net Position (Deficit) of Governmental Activities \$ (8,173,925)

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The accompanying notes are an integral part of this statement.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended May 31, 2022

	<u>General</u>	<u>Ambulance</u>	<u>Insurance (Non-Major)</u>	<u>Total</u>
<b>REVENUES</b>				
Property Taxes	\$ 6,622,564	\$ 3,984,373	\$ 404,247	\$ 11,011,184
Replacement Taxes	35,962	30,012	2,513	68,487
Charges for Services	726,195	2,385,188	-	3,111,383
Other Income	113,448	336,739	-	450,187
Grants	11,772	11,772	-	23,544
Investment Income	4,024	5,023	-	9,047
Foreign Fire Insurance	59,205	-	-	59,205
Total Revenues	<u>7,573,170</u>	<u>6,753,107</u>	<u>406,760</u>	<u>14,733,037</u>
<b>EXPENDITURES</b>				
Current				
Public Safety	-	4,779,371	378,853	5,158,224
Administration	6,268,877	-	-	6,268,877
Capital Outlay	542,892	546,232	-	1,089,124
Debt Service				
Principal	502,528	117,528	-	620,056
Interest	87,995	2,557	-	90,552
Total Expenditures	<u>7,402,292</u>	<u>5,445,688</u>	<u>378,853</u>	<u>13,226,833</u>
Net Change in Fund Balance	170,878	1,307,419	27,907	1,506,204
<b>FUND BALANCE</b>				
Beginning of Year	<u>5,002,212</u>	<u>4,808,358</u>	<u>328,958</u>	<u>10,139,528</u>
End of Year	<u>\$ 5,173,090</u>	<u>\$ 6,115,777</u>	<u>\$ 356,865</u>	<u>\$ 11,645,732</u>

The accompanying notes are an integral part of this statement.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES  
IN THE STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2022

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Net Change in Fund Balances - Total Governmental Funds	\$ 1,506,204
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	1,046,888
Depreciation expense	(435,000)
Loss on disposal of capital assets	(212,653)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Principal Payments of Long Term Debt and Capital Leases	620,056
The issuance of long-term debt in the prior years resulted in deferred cost of refunding that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Deferred Cost of Refunding	33,834
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - IMRF	(62,238)
Deferred Outflows - Firefighters' Pension Fund	1,483,111
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Compensated Absences	(184,474)
Change in OPEB Liability	423,766
Change in Net Pension Liability - IMRF	224,673
Change in Net Pension Liability - Firefighters' Pension Fund	2,768,235
Change in the following deferred items related to the difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	(59,968)
Deferred Inflows - Firefighters' Pension Fund	(3,481,771)
Change in Net Position (Deficit) of Governmental Activities	<u>\$ 3,670,663</u>

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The accompanying notes are an integral part of this statement.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**  
STATEMENT OF FIDUCIARY NET POSITION  
FIREFIGHTERS' PENSION FUND  
May 31, 2022

---

**ASSETS**

Cash and Cash Equivalents	\$ 1,473,638
Investments, at Fair Value:	
Mutual Funds	23
Pooled Investments	35,727,532
Prepaid Expenses	464
	<hr/>
Total Assets	37,201,657

**LIABILITIES**

Accrued Expenses	800
Payroll Withholdings	4,726
	<hr/>
Total Liabilities	5,526

**NET POSITION**

Held in Trust for Pension Benefits	\$ 37,196,131
(A Schedule of Funding Progress is Presented in the Required Supplementary Information)	<hr/> <hr/>

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The accompanying notes are an integral part of this statement.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIREFIGHTERS' PENSION FUND  
For the Year Ended May 31, 2022

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ADDITIONS

CONTRIBUTIONS

Employer	\$ 1,953,732
Plan Members	410,421
	<hr/>
Total Contributions	2,364,153

INVESTMENT INCOME

Interest and Dividends	385,660
Net Decrease in Fair Value of Investments	(2,098,121)
	<hr/>
	(1,712,461)
Less: Investment Expenses	(17,826)
	<hr/>
Net Investment Loss	(1,730,287)

Total Additions

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633,866

DEDUCTIONS

Administration	43,652
Benefits and Refunds	2,212,099
	<hr/>
Total Deductions	2,255,751

Net Decrease (1,621,885)

Net Position Held in Trust for Pension Benefits

Beginning of Year	<hr/> 38,818,016
End of Year	<hr/> <hr/> \$ 37,196,131

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The accompanying notes are an integral part of this statement.

**NOTES TO BASIC FINANCIAL STATEMENTS**



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**  
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**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**  
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**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Countryside Fire Protection District (the "District"), is incorporated in Vernon Hills, Illinois. The District encompasses areas in Lake County. The District dedicates its activities to the preservation of human life and the conservation of property. To this end, the District invests its personnel in the education of its public and the maintenance of a safe environment.

A. Basis of Accounting

The financial statements of Countryside Fire Protection District have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The pension trust fund is accounted for using the accrual basis of accounting. As required by the Illinois Department of Insurance, revenues are recognized when they are earned, and expenses are recognized when incurred.

B. Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

C. Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent of fees and charges for support.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Government-Wide Financial Statements (Continued)

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's public safety function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

D. Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

1) Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total of all funds of the category or type and;

2) Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources management focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing resources.

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Basis of Presentation

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The *Ambulance Fund*, a special revenue fund, which accounts for ambulance operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The District reports the following non-major governmental funds:

*Insurance Fund* is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects.

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports the following fiduciary fund:

The *Firefighters' Pension Fund* which accounts for assets held by the District in a trustee capacity.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

G. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits in interest-bearing and noninterest-bearing checking accounts, and certificates of deposit with maturities of three months or less from the date of acquisition.



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**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value. All investments are stated at fair value for pension trust funds.

I. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Interfund Receivables" or "Interfund Payables" on the balance sheet.

J. Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of May 31, 2022. Major receivable balances for governmental activities include property taxes and ambulance fees. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$26,467 for property taxes and \$205,195 for ambulance fees receivable.

K. Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond May 31, 2022 are recorded as prepaid items / expenditures using the consumption method of recognition.

L. Deferred Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Compensated Absences

Accumulated vacation and sick leave, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation and sick leave of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Ambulance Fund are used to liquidate the compensated absences liability.

Employees earn 12 hours of sick time every month to a maximum of 1,440 hours. Any amounts that are not used at calendar year-end, are accumulated in employee's sick leave "bank". Each year on the employees anniversary date, employees with at least 1,440 hours in their sick leave "banks" get paid for 50% of their unused sick leave days. The District's compensated absences liability at May 31, 2022 comprises of accumulated vacation and sick time in the amount of \$925,398.

Employees in good standing who retire and have been with the District for more than 20 years receive payment for their accumulated sick leave bank at 50% of the time accrued.

N. Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. Lake County bills and collects all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

O. Program Revenues

Amounts reported as program revenues include charges to individuals or entities that purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., parking lots and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful

<u>Description</u>	<u>Years</u>
Buildings and Improvements	45
Machinery and Equipment	5-25
Vehicles	10-30

Q. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date. The District currently does not have deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes in assumptions.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

S. Government-Wide Net Position

Net position is divided into three components:

*Net Investment in Capital Assets* - consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, notes or other borrowings attributable to the acquisition, construction, or improvement of those assets.

*Restricted Net Position* - These amounts consist of net position with constraints placed on its 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 legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

*Unrestricted Net Position* - the remaining net position is reported in this category.

T. Government Fund Balances

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

Restricted - Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.



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**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Government Fund Balances (Continued)

Committed - includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board. The District passes formal resolutions to commit their fund balances. At May 31, 2022, the District has no committed fund balance amounts.

Assigned - includes amounts that are constrained by the District's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by (a) the District's Board itself; or (b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The District's Board has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund type (capital projects) resources are assigned in accordance with the established fund purposes and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

Unassigned - includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

It is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. - committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

U. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except reimbursements, are reported as transfers.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

V. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

W. Management's Evaluation of Going Concern

Management performed an evaluation to determine if adverse conditions or events, considered in the aggregate, raise substantial doubt about the District's ability to continue as a going concern through May 31, 2023. Management's evaluation did not identify any conditions or events that raise substantial doubt about the District's ability to continue as a going concern through May 31, 2023.

X. New Accounting Standard - Leases

In June 2017, the GASB issued Statement No. 87, *Leases*. The most significant change in the new leasing guidance is the requirement for a lessee to recognize a lease liability and an intangible right-of-use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources. Statement No. 87 is effective for fiscal years beginning after June 15, 2021. The District is currently evaluating the effect the adoption of Statement No. 87 is expected to have on its financial statements and related disclosures.

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

A. Cash

The carrying amount of cash was \$4,998,933 at May 31, 2022, while bank balances were \$5,065,774. As of May 31, 2022, all of the District's bank balance was insured up to \$5,065,774 and uncollateralized.

At fiscal year end, the carrying amount of the Pension Fund's deposits totaled \$1,474,638 and the bank balances totaled \$1,474,638. In the case of deposits for the Pension Fund, the entire amount of the bank balance of the deposits were covered by federal depository or equivalent insurance.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONTINUED)

B. Investments

Investment Policy - The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees by a majority vote of its members. It is the policy of the pension's board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy is aligned with the investment policy of the Firefighters' Pension Investment Fund ("FPIF"). The FPIF Board of Trustees adopted its Investment Policy on June 18, 2021. Revisions to the policy were adopted on June 17, 2022.

The policy can be found in Chapter 10 of the FPIF Consolidated Rules as found on the FPIF website. The Policy includes FPIF's interim and long-term asset allocations, as well as other guidelines related to the management of the FPIF.

The District maintains cash and investment accounts for each fund. The district is authorized by State Statute and its own local ordinances to invest in obligations of the United States Treasury, agencies and instrumentalities, commercial paper noted within the three highest classifications by at least two standard rating services, obligations of states and their political subdivisions, mutual funds, savings accounts, credit union shares, the Illinois Funds and authorized life insurance contracts.

The deposits and investments of the Pension Fund are held separately from those of other District funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent the deposits are insured by the agencies or instrumentalities of the government; State of Illinois bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township or municipal corporation of the State of Illinois, direct obligation of the State of Illinois; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open ended management investment companies, provided the portfolio is limited to specific restrictions; general accounts of life insurance companies and separate accounts of life insurance.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Investment Policy (Continued) - Pension funds with net assets of 2.5 million or more may invest up to 45% of the plan net assets in separate accounts of life insurance companies and mutual funds. In addition, pension funds with net assets of at least 5 million that have appointed an investment advisor, may through that advisor invest up to 45% of the plan's net assets in common and preferred stocks that meet specific restrictions.

Interest Rate Risk - is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the District's investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit risk - is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District helps limit its exposure to credit risk by primarily investing in securities issued by the United States government and/or its agencies that are implicitly guaranteed by the United States government. The District's investment policy is to apply the prudent-person rule: Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return.

Concentration of Credit Risk - is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District places no limits on the amount that may be invested in any one issuer.

Custodial Credit Risk - Investments - For an investment, this is the risk that, in the event of the failure of the counterparty, the Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. At May 31, 2022, the carrying amount of pooled investments totaled \$35,727,532.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

The Pension Fund had the following recurring fair value measurements as of May 31, 2022:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 23	\$ 23	\$ -	\$ -
Pooled Investments	<u>35,727,532</u>	<u>-</u>	<u>35,727,532</u>	<u>-</u>
Total Investments by Fair Value Level	<u>\$ 35,727,555</u>	<u>\$ 23</u>	<u>\$ 35,727,532</u>	<u>\$ -</u>



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2022 is as follows:

	Balance June 1, 2021	Increases	Disposals	Balance May 31, 2022
Capital Assets, not Being Depreciated				
Land	\$ 93,300	\$ -	\$ -	\$ 93,300
Total Capital Assets, not Being Depreciated	93,300	-	-	93,300
Capital Assets, Being Depreciated				
Buildings and Improvements	7,735,886	337,815	-	8,073,701
Machinery and Equipment	1,352,162	108,867	83,454	1,377,575
Vehicles	3,308,731	600,206	648,697	3,260,240
Total Capital Assets Being Depreciated	12,396,779	1,046,888	732,151	12,711,516
Less Accumulated Depreciation for				
Buildings and Improvements	2,851,865	176,571	-	3,028,436
Machinery and Equipment	1,081,263	70,846	83,454	1,068,655
Vehicles	1,751,385	187,583	436,044	1,502,924
Total Accumulated Depreciation	5,684,513	435,000	519,498	5,600,015
Total Capital Assets Being Depreciated, Net	6,712,266	611,888	212,653	7,111,501
Total Capital Assets, Net	\$ 6,805,566	\$ 611,888	\$ 212,653	\$ 7,204,801

Depreciation expense of \$435,000 was charged to governmental activities, fire protection, as of May 31, 2022.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 4 - INTERNAL RECEIVABLES AND PAYABLES

Internal receivables and payables consist of the following:

	<u>Receivables</u>	<u>Payables</u>
General Fund		
Insurance Fund	\$ 86,339	\$ -
Ambulance Fund	183,740	-
Total General Fund	<u>270,079</u>	<u>-</u>
Special Revenue Funds		
Insurance Fund		
General Fund	-	86,339
Ambulance Fund		
General Fund	-	183,740
Total Special Revenue Funds	<u>-</u>	<u>270,079</u>
	<u>\$ 270,079</u>	<u>\$ 270,079</u>

The amounts payable to special revenue funds are to cover temporary deficits in the funds' balances as of May 31, 2022. Repayment is expected within one year.

NOTE 5 -LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

During the year ended May 31, 2022, the following changes occurred in long-term liabilities:

	<u>Balance</u> <u>June 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>May 31, 2022</u>	<u>Due Within</u> <u>One Year</u>
Bonds Payable	\$ 2,140,000	\$ -	\$ 385,000	\$ 1,755,000	\$ 415,000
Bond Premium	108,101	-	33,834	74,267	33,834
Notes Payable - Banks	194,039	-	144,189	49,850	16,667
Capital Lease Obligations	229,413	-	90,867	138,546	92,062
	<u>\$ 2,671,553</u>	<u>\$ -</u>	<u>\$ 653,890</u>	<u>\$ 2,017,663</u>	<u>\$ 557,563</u>



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 5 - LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-Term Liabilities (Continued)

In June 2005, the District issued General Obligation Fire Protection Bonds, Series 2005 in the amount of \$5,000,000 to provide for the demolition and reconstruction of Fire Station #1. Principal payments were due in annual installments beginning on January 15, 2007 to January 15, 2025. Interest was due semiannually on January 15 and July 15 of each year and the interest rate ranged from 3.5% to 5.25%. A portion of these General Obligation Bonds were refunded as of December, 2012, in the amount of \$3,155,000. Interest is due semiannually on January 15 and July 15 of each year at interest rates of 2.0% to 3.0%. General Obligation Bonds are direct obligation and pledge the full faith of the District. Payments are due as follows:

Series 2005 Bond

Year Ending May 31,	Principal Due	Interest Due	Total Due
2023	\$ -	\$ 46,988	\$ 46,988
2024	-	46,988	46,988
2025	895,000	46,988	941,988
Total	<u>\$ 895,000</u>	<u>\$ 140,964</u>	<u>\$ 1,035,964</u>

Series 2012 Bonds

Year Ending May 31,	Principal Due	Interest Due	Total Due
2023	\$ 415,000	\$ 25,800	\$ 440,800
2024	445,000	13,350	458,350
Total	<u>\$ 860,000</u>	<u>\$ 39,150</u>	<u>\$ 899,150</u>



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 5 - LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-Term Liabilities (Continued)

In April 2009, the District signed a loan agreement with the State of Illinois in the amount of \$250,000 to purchase a piece of equipment. The loan was funded in June 2009 and the District purchased the equipment which was delivered in August, 2010. The loan is interest free and principal payments of \$16,667 are due annually through November 2024. The loan is collateralized by the piece of equipment. Payments are due as follows:

Year Ending May 31,	Principal Due	Interest Due	Total Due
2023	\$ 16,667	\$ -	\$ 16,667
2024	16,667	-	16,667
2025	16,516		16,516
Total	<u>\$ 49,850</u>	<u>\$ -</u>	<u>\$ 49,850</u>

In February 2021, the District entered into a capital lease agreement for a new 2020 AEV Type 1 Ambulance with Clayton Holdings, LLC. The original principal was \$276,201. The lease expires August, 2023 and carries semi-annual payments of \$46,788. Payments are due as follows:

Year Ending May 31,	Principal Due	Interest Due	Total Due
2023	\$ 92,062	\$ 1,514	\$ 93,576
2024	46,484	305	46,789
Total	<u>\$ 138,546</u>	<u>\$ 1,819</u>	<u>\$ 140,365</u>

In March 2018, the District signed a loan agreement with Commerce Bank in the amount of \$492,463 to purchase new fire engine. The engine was delivered in May, 2019. The loan carries an interest rate of 2.51% and eight equal payments of \$64,964, including interest through February 2022. The loan was fully repaid during the year ended May 31, 2022.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 5 - LONG-TERM LIABILITIES (CONTINUED)

B. Debt Service Requirements to Maturity

Year Ending May 31,	Notes Payable Banks	Capital Lease Obligation	Bonds Payable	Amortization of Bond Premium	Interest
2023	\$ 16,667	\$ 92,062	\$ 415,000	\$ 33,834	\$ 74,302
2024	16,667	46,484	445,000	25,825	60,643
2025	16,516	-	895,000	14,608	46,988
2026	-	-	-	-	-
Total Payments	<u>\$ 49,850</u>	<u>\$ 138,546</u>	<u>\$ 1,755,000</u>	<u>\$ 74,267</u>	<u>\$ 181,933</u>

C. Legal Debt Margin

Assessed Valuation - 2021 Tax Levy Year	<u>\$ 1,729,004,488</u>
Statutory Debt Limitation (5.75% of Assessed Valuation)	\$ 99,417,758
Total Applicable Debt	<u>1,943,396</u>
Legal Debt Margin	<u>\$ 97,474,362</u>

D. Other Long-Term Liabilities

Other long-term liabilities consist of the following:

	Balance June 1, 2021	Additions and other changes	Retirements	Balance May 31, 2022	Due Within One Year
Net Pension Liability/(Asset)					
IMRF	\$ 555,730	\$ 188,743	\$ 413,416	\$ 331,057	\$ -
Firefighters' Pension Fund	18,034,030	1,621,885	4,390,120	15,265,795	-
OPEB Liability	2,401,997	136,158	559,924	1,978,231	-
	<u>\$ 20,991,757</u>	<u>\$ 1,946,786</u>	<u>\$ 5,363,460</u>	<u>\$ 17,575,083</u>	<u>\$ -</u>

All debt service will be paid from the General and Ambulance Funds.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 6 - LEASE COMMITMENTS

The District leases a copier under a noncancelable operating lease agreement. Monthly rental payments under this lease are \$538, and the lease expires in July, 2023. Related lease expense was \$6,451 for the year ended May 31, 2022.

The following is a schedule of future lease commitments associated with this lease agreement:

Year Ended May 31,	Amount
2023	\$ 6,451
2024	1,076
	<u>\$ 7,527</u>

The District leases laptop computers under a noncancelable operating lease agreement. Monthly rental payments under this lease are \$1,592, and the lease expires in March, 2023. Related lease expense was \$19,104 for the year ended May 31, 2022.

The following is a schedule of future lease commitments associated with this lease agreement:

Year Ended May 31,	Amount
2023	\$ 15,925

The District leases a priter/fax machine under a noncancelable operating lease agreement. Monthly rental payments under this lease are \$109, and the lease expires in December, 2024. Related lease expense was \$1,308 for the year ended May 31, 2022.

The following is a schedule of future lease commitments associated with this lease agreement:

Year Ended May 31,	Amount
2023	\$ 1,308
2024	1,308
2025	763
	<u>\$ 3,379</u>



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**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 6 - LEASE COMMITMENTS (CONTINUED)

Commencing January 1, 2020 and continuing through December 31, 2023, the District has entered into an agreement to outsource some of its fire-fighting and emergency medical personnel, lease four (4) ambulances and related equipment, and to contract out its ambulance billing services; however, a termination agreement regarding this lease was reached on July 1, 2021, with an effective date of November 14, 2021. Effective July 1, 2021 the contractor sold the ambulances and equipment to the District for a sum of \$178,953 and will use its best efforts to provide three full-time firefighter/paramedics to the District.

NOTE 7 - CLOSEST STATION RESPONSE AGREEMENT

The Village of Mundelein and the District agree to continue to furnish each other with a fire engine and personnel for all reported structural fires as detailed in their "closest station response" agreement. The agreement is automatically renewed annually unless notice is given in advance.

NOTE 8 - CONTINGENT LIABILITIES

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 the 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.

NOTE 9 - 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; injuries to employees; illnesses of employees; and natural disasters. The District purchases insurance from outside carriers for all types of coverage. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.



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**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 10 - OTHER POST EMPLOYMENT BENEFITS

The net other postemployment health care benefits ("OPEB") liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability represents the District's proportionate share of its OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan's unfunded benefits is presented as a long-term net OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

*Plan Description.* The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan's latest actuarial valuation is May 31, 2022.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 10 - OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

*Benefits Provided.* The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District’s retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District’s insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

OPEB Disclosures

Actuarial Valuation Date	June 1, 2022
Measurement Date of the OPEB Liability	May 31, 2022
Fiscal Year End	May 31, 2022

Membership

Number of

- Total Active Employees	54
- Inactive Employees Currently Receiving Benefit Payments	4
	<hr/>
Total	<u>58</u>



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 10 - OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources by Source  
 (to be recognized in future OPEB expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>-</u>	<u>-</u>
Total Deferred to Be Recognized in Future Expense	<u>-</u>	<u>-</u>
Total	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The Discount Rate is 3.16%, which is the High Quality 20 Year Tax-Exempt G.O. Bond Rate. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Net OPEB Liability to the Single Discount Rate Assumption:

	1% Decrease (2.16%)	Current Discount Rate (3.16%)	1% Increase (4.16%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Employer's Net Pension Liability	<u>\$ 2,220,982</u>	<u>\$ 1,978,231</u>	<u>\$ 1,773,164</u>

Sensitivity of the Healthcare Cost Trend Rates:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Employer's Net Pension Liability	<u>\$ 1,746,864</u>	<u>\$ 1,978,231</u>	<u>\$ 2,253,891</u>



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 10 - OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	N/A
Price Inflation	2.25%
Discount Rate	3.16% (Beginning of Year - 2.20%)
Investment Return Rate	N/A
Health Care Cost Rate	7.30% Initial Health Care Cost Trend Rate 5.00% Ultimate Health Care Cost Trend Rate
Mortality	Fire: PubS-2010(A) Mortality Table IMRF: PubG-2010(B)

Schedule of Changes in Net OPEB Liability and Related Ratios:

Total OPEB Liability	<u>5/31/2022</u>
Service Cost	\$ 83,960
Interest	52,198
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(350,068)
Changes in Assumptions	(151,150)
Benefit Payments	(58,706)
Net Change in Total OPEB Liability	<u>(423,766)</u>
Total OPEB Liability - Beginning	2,401,997
Total OPEB Liability - Ending (a)	<u>\$ 1,978,231</u>
OPEB Plan Net Position - Ending (b)	<u>\$ -</u>
Employer's Net OPEB Liability - Ending (a) - (b)	<u>\$ 1,978,231</u>
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%
Covered-Employee Payroll	\$ 5,861,684
Employer's Net OPEB Liability as a Percentage of Employee Payroll	33.75%



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 11 - ILLINOIS MUNICIPAL RETIREMENT FUND

*Plan Description* - The District's defined benefit pension plan for Regular employees, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF 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 on-line at [www.imrf.org](http://www.imrf.org). The plan's latest actuarial valuation is December 31, 2021.

*Benefits Provided* - IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for official selected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of 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.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 11 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

*Funding Policy* - As set by statute, the employer Regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2021 was 14.58% percent of annual covered payroll. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost* - For 2021, the annual pension cost of \$104,755 for the Regular plan was equal to the employer's required and actual contributions.

IMRF Pension Disclosures:

Actuarial Valuation Date	December 31, 2021
Measurement Date of the Net Pension Liability	December 31, 2021
Fiscal Year End	May 31, 2022

*Membership:*

Number of	
- Retirees and Beneficiaries	4
- Inactive, Non-Retired Members	4
- Active Members	8
Total	<u>16</u>

*Net Pension Liability:*

Total Pension Liability (Asset)	3,134,744
Plan Fiduciary Net Position	2,803,687
Net Pension Liability (Asset)	331,057
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.44%
Net Pension Liability as a Percentage of Covered Valuation Payroll	46.08%



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 11 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

*Development of the Single Discount Rate as of December 31, 2021*

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	1.84%
Last year ending December 31 in the 2021 to 2120 projection period for which projected benefit payments are fully funded	2121
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate calculated using December 31, 2020 Measurement Date	7.25%
Total Pension Expense (Income)	\$ 2,288

*Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses:*

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences Between Expected and Actual Experience	\$ 184,815	\$ 42,344
Changes in Assumptions	43,465	79,058
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>44,984</u>	<u>342,898</u>
Total	<u>\$ 273,264</u>	<u>\$ 464,300</u>



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**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 11 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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:

<u>Year Ended</u> <u>December 31,</u>	
2022	\$ (42,208)
2023	(87,195)
2024	(49,404)
2025	(29,786)
2026	14,721
Thereafter	<u>2,833</u>
Total	<u>\$ (191,039)</u>

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 as of December 31, 2021:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term</u> <u>Expected Real</u> <u>Rate of Return</u>
Domestic Equities	39%	1.90%
International Equities	15%	3.15%
Fixed Income	25%	-0.60%
Real Estate	10%	3.30%
Alternative Investments	10%	1.70-5.50%
Cash and Cash Equivalents	1%	-0.90%
Total	<u>100%</u>	



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 11 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience.
Other Information	There were no benefit changes during the year.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

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NOTE 11 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

The required contribution for 2021 was determined as part of the December 31, 2019 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2019, included (a) 7.25% investment rate of return (net of administrative and investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit and (d) post retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 22 year basis.

The remaining amortization period at the December 31, 2019 valuation was 22 years. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.



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**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 11 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

*Sensitivity of Net Position Liability (Asset) to the Single Discount Rate Assumption:*

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Employer Net Pension Liability	\$ 3,603,577	\$ 3,134,744	\$ 2,749,159
Plan Fiduciary Net Position	2,803,687	2,803,687	2,803,687
Net Pension Liability	<u>\$ 799,890</u>	<u>\$ 331,057</u>	<u>\$ (54,528)</u>
A. Total pension liability			
1. Service Cost			\$ 66,371
2. Interest on the Total Pension Liability			211,494
3. Changes of benefit terms			-
4. Difference between expected and actual experience of the Total Pension Liability			34,943
5. Changes in assumptions			-
6. Benefit payments, including refunds of employee contributions			<u>(124,065)</u>
7. Net change in total pension liability			188,743
8. Total pension liability - beginning			<u>2,946,001</u>
9. Total pension liability - ending			<u>\$ 3,134,744</u>
B. Plan fiduciary net position			
1. Contributions - employer			\$ 104,755
2. Contributions - employee			32,332
3. Net investment income			403,700
4. Benefit payments, including refunds of employee contributions			(124,065)
5. Other (Net Transfer)			<u>(3,306)</u>
6. Net Change in plan fiduciary net position			413,416
7. Plan fiduciary net position - beginning			<u>2,390,271</u>
8. Plan fiduciary net position - ending			<u>\$ 2,803,687</u>
C. Net pension liability			<u>\$ 331,057</u>
D. Plan fiduciary net position as a percentage of total pension liability			89.44%
E. Covered Valuation Payroll			\$ 718,485
F. Net pension liability as a percentage of covered valuation payroll			46.08%



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**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 12 - FIREFIGHTERS' PENSION FUND

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn Firefighter personnel. The Firefighters' Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. Plan members are required to contribute 9.455% of their annual covered payroll. The District is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan the defined benefits and the contribution requirements of the plan members and the District are governed by the Illinois State Statutes and may only be amended by the Illinois legislature. Administrative costs are financed through investment earnings. At May 31, 2022, the date of the latest actuarial valuation, the Firefighters' Pension Plan membership consisted of the following:

Retirees and Beneficiaries Currently Receiving Benefits	27
Active Plan Members	39
Terminated Employees - Vested	4
	70
	70

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

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually to age 60 on January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 12 - FIREFIGHTERS' PENSION FUND (CONTINUED)

Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or 1/2 of the change in the Consumer Price Index for the preceding calendar year. Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary.

Net Pension Liability - The components of the net pension liability of the Firefighters' Pension Fund as of May 31, 2022 were calculated in accordance with GASB No. 67 as follows:

Total Pension Liability	\$ 52,461,926
Plan Fiduciary Net Position	<u>(37,196,131)</u>
District's Net Pension Liability	<u><u>\$ 15,265,795</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.90%

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of May 31, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate Used For the Total Pension Liability	7.00%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	3.16%
Projected Individual Salary Increases	3.75% - 8.29%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Urban)	2.25%
Inflation Rate Included	2.25%
Mortality Table	PubS-210(A) Study
Retirement Rates	100% of L&A 2020 Illinois Firefighters Rates Capped at Age 65
Disability Rates	100% of L&A 2020 Illinois Firefighters Disability Rates



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 12 - FIREFIGHTERS' PENSION FUND (CONTINUED)

Termination Rates	L&A Illinois Firefighters Termination Rates 100% of L&A 2020 Illinois Firefighters Term. Rates
Percent Married	80.00%

All rates in the economic assumptions are assumed to be annual rates, compounded on the annual basis.

Expected Return on Pension Plan Investments - The long-term expected rate of return on pension plan investments was determined using the rates provided by the investment professionals that work with the Pension Fund. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of May 31, 2022 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
U.S. Equity	5.20%
Developed Market Equity	5.10%
Emerging Market Equity	5.50%
Private Equity	8.60%
Public Credit	1.80%
Private Credit	7.00%
Cash Equivalents	-0.60%
Core Investment Grade Bonds	1.60%
Long-Term Treasuries	1.30%
TIPS	0.80%
Real Estate	4.90%
Infrastructure	5.10%

Municipal Bond Rate - The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA. The rate used in the actuarial assumption is the May 26, 2022 rate.



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**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 12 - FIREFIGHTERS' PENSION FUND (CONTINUED)

Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

The plan's projected net position is expected to cover future benefit payments in full for the current employees.

Sensitivity of the Discount Rate - The Net Pension Liability has been determined using the discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer Net Pension Liability	<u>\$ 22,832,991</u>	<u>\$ 15,265,795</u>	<u>\$ 9,079,842</u>

Investment Rate of Return - For the year ended May 31, 2021 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was negative 4.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.



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NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 12 - FIREFIGHTERS' PENSION FUND (CONTINUED)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balance at May 31, 2021	\$ 56,852,046	\$38,818,016	\$ 18,034,030
Changes for the Year			
Service Cost	1,231,789	-	1,231,789
Interest	3,400,995	-	3,400,995
Actuarial Experience	(1,933,203)	-	(1,933,203)
Assumptions Changes	(4,877,603)	-	(4,877,603)
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	1,953,732	(1,953,732)
Contributions - Employees	-	410,421	(410,421)
Contributions - Other	-	-	-
Net Investment Income	-	(1,730,288)	1,730,288
Benefits Payments, Including Refunds	(2,212,098)	(2,212,098)	-
Prior Period Audit Adjustments	-	-	-
Administrative Expense	-	(43,652)	43,652
Net Changes	<u>(4,390,120)</u>	<u>(1,621,885)</u>	<u>(2,768,235)</u>
Balance at May 31, 2022	<u>\$ 52,461,926</u>	<u>\$37,196,131</u>	<u>\$ 15,265,795</u>



**Costabile & Steffens P.C.**  
 Certified Public Accountants

**Countryside Fire Protection District**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

NOTE 12 - FIREFIGHTERS' PENSION FUND (CONTINUED)

Deferred Outflows and Inflows of Resources - At May 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total Deferred Amounts</u>
Differences Between Expected and Actual Experience	\$ 1,252,143	\$ (1,924,551)	\$ (672,408)
Changes in Assumptions	5,155,475	(10,864,976)	(5,709,501)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>3,917,615</u>	<u>(3,851,984)</u>	<u>65,631</u>
Total	<u>\$ 10,325,233</u>	<u>\$ (16,641,511)</u>	<u>\$ (6,316,278)</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:

<u>Year Ended May 31,</u>	
2023	\$ (349,412)
2024	(595,591)
2025	(1,423,750)
2026	(235,073)
2027	(1,173,679)
Thereafter	<u>(2,538,773)</u>
Total	<u>\$ (6,316,278)</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**



**Countryside Fire Protection District**

IMRF

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

May 31, 2022

	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>							
Service Cost	\$ 66,371	\$ 74,180	\$ 79,257	\$ 73,491	\$ 76,218	\$ 75,600	\$ 86,642
Interest	211,494	193,104	186,127	174,972	169,509	154,983	139,021
Differences Between Expected and Actual Experience	34,943	155,700	(65,987)	(2,819)	6,025	56,990	72,695
Changes in Assumptions	-	(52,061)	-	83,176	(82,501)	(18,515)	2,889
Benefit Payments and Refunds	(124,065)	(102,666)	(98,584)	(96,217)	(93,877)	(90,814)	(66,539)
<b>Net Change in Total Pension Liability</b>	<b>188,743</b>	<b>268,257</b>	<b>100,813</b>	<b>232,603</b>	<b>75,374</b>	<b>178,244</b>	<b>234,708</b>
Total Pension Liability - Beginning	2,946,001	2,677,744	2,576,931	2,344,328	2,268,954	2,090,710	1,856,002
Total Pension Liability - Ending	<u>\$ 3,134,744</u>	<u>\$ 2,946,001</u>	<u>\$ 2,677,744</u>	<u>\$ 2,576,931</u>	<u>\$ 2,344,328</u>	<u>\$ 2,268,954</u>	<u>\$ 2,090,710</u>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - Employer	\$ 104,755	\$ 112,621	\$ 102,104	\$ 103,390	\$ 99,858	\$ 90,199	\$ 95,580
Contributions - Members	32,332	32,988	34,365	32,490	31,757	31,465	33,893
Income (Loss) on Investments	403,700	286,567	317,680	(93,518)	262,492	92,244	6,280
Benefit Payments and Refunds	(124,065)	(102,666)	(98,584)	(96,217)	(93,877)	(90,814)	(66,539)
Other	(3,306)	7,362	3,208	32,365	(36,991)	4,364	31,737
<b>Net Change in Plan Fiduciary Net Position</b>	<b>413,416</b>	<b>336,872</b>	<b>358,773</b>	<b>(21,490)</b>	<b>263,239</b>	<b>127,458</b>	<b>100,951</b>
Plan Fiduciary Net Position - Beginning	2,390,271	2,053,399	1,694,626	1,716,116	1,452,877	1,325,419	1,224,468
Plan Fiduciary Net Position - Ending	<u>\$ 2,803,687</u>	<u>\$ 2,390,271</u>	<u>\$ 2,053,399</u>	<u>\$ 1,694,626</u>	<u>\$ 1,716,116</u>	<u>\$ 1,452,877</u>	<u>\$ 1,325,419</u>
Employer Net Pension Liability - Ending	<u>\$ 331,057</u>	<u>\$ 555,730</u>	<u>\$ 624,345</u>	<u>\$ 882,305</u>	<u>\$ 628,212</u>	<u>\$ 816,077</u>	<u>\$ 765,291</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.44%	81.14%	76.68%	65.76%	73.20%	64.03%	63.40%
Covered-Employee Payroll	\$ 718,485	\$ 733,077	\$ 763,674	\$ 722,001	\$ 705,718	\$ 699,219	\$ 753,187
Net Pension Liability as a Percentage of Covered Valuation Payroll	46.08%	75.81%	81.76%	122.20%	89.02%	116.71%	101.61%

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

See independent auditor's report.



# Costabile & Steffens P.C.

## Certified Public Accountants

**Countryside Fire Protection District**  
 IMRF PENSION DISCLOSURES  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 May 31, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2021	\$ 104,755 *	\$ 104,755	\$ -	\$ 718,485	14.58%
2020	106,516	112,621	(6,105)	733,077	15.36%
2019	102,103	102,104	1	763,674	13.37%
2018	103,391	103,390	(1)	722,001	14.32%
2017	99,859	99,858	(1)	705,718	14.15%
2016	90,199	90,199	-	699,219	12.90%
2015	95,579	95,580	1	753,187	12.69%

\* Estimated based on contribution rate of 14.58% and covered valuation payroll of \$718,485.

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2021
Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 22-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).
Asset Valuation Method	5-Year Smoothed Market Value; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

See independent auditor's report.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**

FIREFIGHTERS' PENSION FUND  
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

May 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>								
Service Cost	\$ 1,231,789	\$ 1,491,243	\$ 1,243,194	\$ 1,258,240	\$ 1,279,926	\$ 1,207,819	\$ 1,098,703	\$ 867,429
Interest	3,400,995	3,332,076	3,188,251	3,003,466	2,851,999	2,713,683	2,122,263	2,359,790
Changes of Benefit Terms	-	-	245,948	-	-	-	-	-
Differences Between Expected and Actual Experience	(1,933,203)	935,188	(372,868)	745,662	98,221	44,311	457,506	-
Changes in Assumptions	(4,877,603)	(8,638,463)	5,349,521	80,727	(231,434)	(131,811)	7,560,243	-
Benefit Payments and Refunds	(2,212,098)	(2,138,782)	(2,018,969)	(1,820,325)	(1,605,900)	(1,428,406)	(1,355,237)	(1,304,909)
Net Change in Total Pension Liability	(4,390,120)	(5,018,738)	7,635,077	3,267,770	2,392,812	2,405,596	9,883,478	1,922,310
Total Pension Liability - Beginning	56,852,046	61,870,784	54,235,707	50,967,937	48,575,125	46,169,529	36,286,051	34,363,741
Total Pension Liability - Ending	<u>\$ 52,461,926</u>	<u>\$ 56,852,046</u>	<u>\$ 61,870,784</u>	<u>\$ 54,235,707</u>	<u>\$ 50,967,937</u>	<u>\$ 48,575,125</u>	<u>\$ 46,169,529</u>	<u>\$ 36,286,051</u>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - Employer	\$ 1,953,732	\$ 1,722,068	\$ 1,681,608	\$ 1,321,427	\$ 1,428,750	\$ 1,169,270	\$ 1,004,370	\$ 946,964
Contributions - Members	410,421	362,683	338,273	347,028	332,942	334,709	316,318	300,833
Contributions - Other	-	61,950	29,723	15,926	-	-	-	-
Income (Loss) on Investments	(1,730,288)	8,540,634	1,725,737	726,914	1,880,422	1,767,998	(342,585)	958,835
Benefit Payments and Refunds	(2,212,098)	(2,138,782)	(2,018,969)	(1,820,325)	(1,605,900)	(1,428,406)	(1,355,237)	(1,304,909)
Administrative Expenses	(43,652)	(43,443)	(46,305)	(49,420)	(35,761)	(41,574)	(55,238)	(32,805)
Prior Period Audit Adjustment	-	-	-	(14)	-	-	-	-
Net Change in Plan Fiduciary Net Position	(1,621,885)	8,505,110	1,710,067	541,536	2,000,453	1,801,997	(432,372)	868,918
Plan Fiduciary Net Position - Beginning	38,818,016	30,312,906	28,602,839	28,061,303	26,060,836	24,258,839	24,691,211	23,822,293
Plan Fiduciary Net Position - Ending	<u>\$ 37,196,131</u>	<u>\$ 38,818,016</u>	<u>\$ 30,312,906</u>	<u>\$ 28,602,839</u>	<u>\$ 28,061,289</u>	<u>\$ 26,060,836</u>	<u>\$ 24,258,839</u>	<u>\$ 24,691,211</u>
Employer Net Pension Liability - Ending	<u>\$ 15,265,795</u>	<u>\$ 18,034,030</u>	<u>\$ 31,557,878</u>	<u>\$ 25,632,868</u>	<u>\$ 22,906,648</u>	<u>\$ 22,514,289</u>	<u>\$ 21,910,690</u>	<u>\$ 11,594,840</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.90%	68.28%	48.99%	52.74%	55.06%	53.65%	52.54%	68.05%
Covered-Employee Payroll	\$ 4,329,993	\$ 3,823,566	\$ 3,671,504	\$ 3,622,919	\$ 3,713,019	\$ 3,596,144	\$ 4,143,851	\$ 3,146,146
Employer Net Pension Liability as a Percentage of Covered-Employee Payroll	352.56%	471.65%	859.54%	707.52%	616.93%	626.07%	528.75%	368.54%

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

See independent auditor's report.



# Costabile & Steffens P.C.

## Certified Public Accountants

**Countryside Fire Protection District**  
 FIREFIGHTERS' PENSION FUND  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 May 31, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2022	\$ 1,925,249	\$ 1,953,732	\$ (28,483)	\$ 4,329,993	45.12%
2021	1,749,906	1,722,068	27,838	3,823,566	45.04%
2020	1,673,609	1,681,608	(7,999)	3,671,504	45.80%
2019	1,550,704	1,321,427	(229,277)	3,622,919	36.47%
2018	1,437,306	1,428,750	(8,556)	3,713,019	38.48%
2017	1,288,286	1,169,270	(119,016)	3,596,144	32.51%
2016	1,246,304	1,004,370	(241,934)	4,143,851	24.24%
2015	856,756	946,964	90,208	3,146,146	30.10%

Notes to Schedule of Employer Contributions:

The Actuarially Determined Contribution shown above for the current year is the Recommended Contribution from the June 1, 2022 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2020 tax levy. The methods and assumptions shown below are based on the same Actuarial Valuation.

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 22-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).
Asset Valuation Method	5-Year Smoothed Market Value
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP- 2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

See independent auditor's report.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**  
FIREFIGHTERS' PENSION FUND  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF INVESTMENT RETURNS  
May 31, 2022

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<u>Fiscal Year Ended May 31,</u>	<u>Annual Money- Weighted Rate of Return, Net of Investment Expense</u>
2022	-4.56%
2021	27.19%
2020	5.92%
2019	7.00%
2018	7.00%
2017	7.54%
2016	-1.28%
2015	4.27%

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

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**Countryside Fire Protection District**

OTHER POST-EMPLOYMENT BENEFITS

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

May 31, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>TOTAL PENSION LIABILITY</b>			
Service Cost	\$ 83,960	\$ 83,746	\$ 79,195
Interest	52,198	45,448	51,550
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(350,068)	-	-
Changes in Assumptions	(151,150)	200,967	567,010
Benefit Payments and Refunds	<u>(58,706)</u>	<u>(64,420)</u>	<u>(60,319)</u>
Net Change in Total OPEB Liability	(423,766)	265,741	637,436
Total OPEB Liability - Beginning	<u>2,401,997</u>	<u>2,136,256</u>	<u>1,498,820</u>
Total OPEB Liability - Ending (a)	<u><u>\$ 1,978,231</u></u>	<u><u>\$ 2,401,997</u></u>	<u><u>\$ 2,136,256</u></u>
<b>OPEB Plan Net Position</b>			
Contributions - Employer	\$ 58,706	\$ 64,420	\$ 60,319
Benefit Payments	<u>(58,706)</u>	<u>(64,420)</u>	<u>(60,319)</u>
Net Change in OPEB Plan Net Position	-	-	-
OPEB Plan Net Position - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
OPEB Plan Net Position - Ending (b)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Employer's Net OPEB Liability / (Asset) - Ending (a) - (b)	<u><u>\$ 1,978,231</u></u>	<u><u>\$ 2,401,997</u></u>	<u><u>\$ 2,136,256</u></u>

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

See independent auditor's report.



**Costabile & Steffens P.C.**  
 Certified Public Accountants

**Countryside Fire Protection District**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES - BUDGET AND ACTUAL - MODIFIED ACCRUAL BASIS  
 GENERAL FUND

For the Year Ended May 31, 2022

	Original*	Final*		Variance with Final Budget Positive (Negative)
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	
<b>REVENUES</b>				
Taxes	\$ 6,389,800	\$ 6,389,800	\$ 6,658,526	\$ 268,726
Other Receipts	<u>681,650</u>	<u>681,650</u>	<u>914,644</u>	<u>232,994</u>
Total Revenues	<u>7,071,450</u>	<u>7,071,450</u>	<u>7,573,170</u>	<u>501,720</u>
<b>EXPENDITURES</b>				
Wages and Benefits	6,126,409	6,126,409	5,847,390	279,019
Contractual Services	664,425	664,425	668,095	(3,670)
Office Expenses	35,523	35,523	26,962	8,561
Capital Expenses	436,250	436,250	444,887	(8,637)
Commissions	18,150	18,150	18,257	(107)
Operational Expenses	276,830	276,830	230,484	46,346
Building and Vehicle Expenses	<u>183,170</u>	<u>183,170</u>	<u>166,217</u>	<u>16,953</u>
Total Expenditures	<u>7,740,757</u>	<u>7,740,757</u>	<u>7,402,292</u>	<u>338,465</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (669,307)</u>	<u>\$ (669,307)</u>	170,878	<u>\$ 840,185</u>
<b>Fund Balances</b>				
Beginning of Year			<u>5,002,212</u>	
End of Year			<u>\$ 5,173,090</u>	

\* District's basis of budgeting differs from GAAP. A reconciliation is provided in the Notes Required Supplementary Information.

See independent auditor's report.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - MODIFIED ACCRUAL BASIS  
AMBULANCE FUND  
For the Year Ended May 31, 2022

	Original*	Final*		Variance with
	Budget	Budget	Actual	Final Budget
				Positive
				(Negative)
REVENUES				
Taxes	\$ 3,617,000	\$ 3,617,000	\$ 4,014,385	\$ 397,385
Other Receipts	1,769,100	1,769,100	2,738,722	969,622
Total Revenues	5,386,100	5,386,100	6,753,107	1,367,007
EXPENDITURES				
Wages and Benefits	3,751,525	3,751,525	3,933,216	(181,691)
Contractual Services	375,875	375,875	599,541	(223,666)
Office Expenses	35,523	35,523	27,026	8,497
Capital Expenses	443,750	443,750	448,226	(4,476)
Commissions	18,150	18,150	18,257	(107)
Operational Expenses	314,450	314,450	253,205	61,245
Building and Vehicle Expenses	183,170	183,170	166,217	16,953
Total Expenditures	5,122,443	5,122,443	5,445,688	(323,245)
Excess (Deficiency) of Revenues Over Expenditures	\$ 263,657	\$ 263,657	1,307,419	\$ 1,043,762
Fund Balances				
Beginning of Year			4,808,358	
End of Year			\$ 6,115,777	

\* District's basis of budgeting differs from GAAP. A reconciliation is provided in the Notes Required Supplementary Information.

See independent auditor's report.



**Costabile & Steffens P.C.**  
 Certified Public Accountants

**Countryside Fire Protection District**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2022

NOTE 1 - LEGAL COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgets are adopted on a modified cash basis, therefore a reconciliation has been provided between the modified cash basis and the modified accrual basis on the following pages.

The budget is legally enacted through passage of an ordinance. The ordinance provides a legal level of control at the fund level. All annual appropriations lapse at fiscal year end. The budget for the year ended May 31, 2022 was adopted through the passage of ordinance number 21-O-03 on July 15, 2021. The ordinance includes budgets for the following funds: Corporate, Ambulance, Pension and Insurance. The Corporate and Pension budgets combined comprise the General Fund.

The following funds had an excess of actual expenditures over the final budget amount for the year ended May 31, 2022:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Ambulance	\$ 5,122,443	\$ 5,445,688	\$ (323,245)
Insurance	\$ 332,500	\$ 378,853	\$ (46,353)

The over expenditures in both the Ambulance Fund and the Insurance Fund were funded by greater than anticipated revenues in the respective funds.



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
For the Year Ended May 31, 2022

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NOTE 1 - LEGAL COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

B. General Fund Budget Reconciliation

	<u>Modified Cash</u> Basis	<u>Basis Differences</u>	<u>Modified Accrual</u> Basis
<b>REVENUES</b>			
Taxes	\$ 6,389,800	\$ 174,332	\$ 6,564,132
Other Receipts	681,650	(58,043)	623,607
Total Revenues	<u>7,071,450</u>	<u>116,289</u>	<u>7,187,739</u>
<b>EXPENDITURES</b>			
Wages and Benefits	6,126,409	94,083	6,220,492
Contractual Services	664,425	-	664,425
Office Expenses	35,523	-	35,523
Capital Expenses	436,250	138,693	574,943
Commissions	18,150	-	18,150
Operational Expenses	276,830	4,062	280,892
Building and Vehicle Expenses	183,170	-	183,170
Total Expenditures	<u>7,740,757</u>	<u>236,838</u>	<u>7,977,595</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (669,307)</u>	<u>\$ (120,549)</u>	<u>\$ (789,856)</u>



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended May 31, 2022

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NOTE 1 - LEGAL COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

C. Ambulance Fund Budget Reconciliation

	<u>Modified Cash Basis</u>	<u>Basis Differences</u>	<u>Modified Accrual Basis</u>
<b>REVENUES</b>			
Taxes	\$ 3,617,000	\$ 363,447	\$ 3,980,447
Other Receipts	<u>1,769,100</u>	<u>720,016</u>	<u>2,489,116</u>
Total Revenues	<u>5,386,100</u>	<u>1,083,463</u>	<u>6,469,563</u>
<b>EXPENDITURES</b>			
Wages and Benefits	3,751,525	130,139	3,881,664
Contractual Services	375,875	130,000	505,875
Office Expenses	35,523	-	35,523
Capital Expenses	443,750	127,407	571,157
Commissions	18,150	-	18,150
Operational Expenses	314,450	4,062	318,512
Building and Vehicle Expenses	<u>183,170</u>	<u>-</u>	<u>183,170</u>
Total Expenditures	<u>5,122,443</u>	<u>391,608</u>	<u>5,514,051</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 263,657</u>	<u>\$ 691,855</u>	<u>\$ 955,512</u>



## **STATISTICAL SECTION**

This part of the Countryside Fire Protection District annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	71-74
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	75-79
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	80-82
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	83-84
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	85-87



**Countryside Fire Protection District**  
**NET POSITION BY COMPONENT**

Last Ten Fiscal Years  
May 31, 2022

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Governmental Activities										
Net Investment in Capital Assets	\$ 3,420,841	\$ 3,505,369	\$ 3,597,899	\$ 3,953,645	\$ 4,044,889	\$ 4,165,230	\$ 4,200,491	\$ 4,331,798	\$ 4,410,127	\$ 5,187,138
Restricted for Ambulance Service and Insurance	-	-	-	-	-	-	-	-	4,971,706	6,426,632
Unrestricted	1,349,223	1,276,113	1,619,987	1,526,874	1,641,901	2,174,484	1,963,210	2,947,305	(21,226,421)	(19,787,695)
Total Governmental Activities	<u>\$ 4,770,064</u>	<u>\$ 4,781,482</u>	<u>\$ 5,217,886</u>	<u>\$ 5,480,519</u>	<u>\$ 5,686,790</u>	<u>\$ 6,339,714</u>	<u>\$ 6,163,701</u>	<u>\$ 7,279,103</u>	<u>\$ (11,844,588)</u>	<u>\$ (8,173,925)</u>

Note: The District implemented the accrual basis of accounting in 2021.

Data Source  
Audited Financial Statements



**Countryside Fire Protection District**  
**CHANGE IN NET POSITION**  
Last Ten Fiscal Years  
May 31, 2022

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>EXPENSES</b>										
Governmental activities										
Fire Prevention	\$ 10,224,826	\$ 9,596,382	\$ 9,706,168	\$ 9,898,773	\$ 10,072,236	\$ 10,280,818	\$ 10,680,016	\$ 10,272,322	\$ 11,239,760	\$ 10,972,922
Interest on Long-Term Debt	68,867	187,127	155,238	150,746	139,470	127,635	124,869	117,387	102,035	89,452
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>10,293,693</b>	<b>9,783,509</b>	<b>9,861,406</b>	<b>10,049,519</b>	<b>10,211,706</b>	<b>10,408,453</b>	<b>10,804,885</b>	<b>10,389,709</b>	<b>11,341,795</b>	<b>11,062,374</b>
<b>PROGRAM REVENUES</b>										
Governmental activities										
Charges for Services	1,052,457	1,183,312	1,169,308	1,229,105	1,215,490	1,124,041	1,050,349	1,278,729	2,636,143	3,111,383
Operating Grants and Contributions	544,317	38,247	34,932	-	41,590	-	-	-	215,179	23,544
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>1,596,774</b>	<b>1,221,559</b>	<b>1,204,240</b>	<b>1,229,105</b>	<b>1,257,080</b>	<b>1,124,041</b>	<b>1,050,349</b>	<b>1,278,729</b>	<b>2,851,322</b>	<b>3,134,927</b>
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSES)</b>	<b>(8,696,919)</b>	<b>(8,561,950)</b>	<b>(8,657,166)</b>	<b>(8,820,414)</b>	<b>(8,954,626)</b>	<b>(9,284,412)</b>	<b>(9,754,536)</b>	<b>(9,110,980)</b>	<b>(8,490,473)</b>	<b>(7,927,447)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities										
Taxes										
Property Taxes	8,261,397	8,462,847	8,601,925	8,834,932	8,991,294	9,294,439	9,154,180	9,682,719	10,502,777	11,011,184
Replacement Taxes	23,597	24,636	26,270	24,164	26,361	21,856	22,950	24,972	31,421	68,487
Investment Income (Loss)	16,751	(28,026)	13,919	2,191	1,459	28,046	68,688	47,624	5,759	9,047
Other Income	299,308	113,911	451,456	221,760	141,783	592,995	332,705	471,067	329,695	509,392
Total Governmental Activities	<b>8,601,053</b>	<b>8,573,368</b>	<b>9,093,570</b>	<b>9,083,047</b>	<b>9,160,897</b>	<b>9,937,336</b>	<b>9,578,523</b>	<b>10,226,382</b>	<b>10,869,652</b>	<b>11,598,110</b>
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ (95,866)</b>	<b>\$ 11,418</b>	<b>\$ 436,404</b>	<b>\$ 262,633</b>	<b>\$ 206,271</b>	<b>\$ 652,924</b>	<b>\$ (176,013)</b>	<b>\$ 1,115,402</b>	<b>\$ 2,379,179</b>	<b>\$ 3,670,663</b>

Note: The District implemented the accrual basis of accounting in 2021.

Data Source  
Audited Financial Statements



**Countryside Fire Protection District**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years  
May 31, 2022

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>GENERAL FUND</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149,386	\$ 16,122
Restricted	-	-	-	-	-	-	-	-	-	-
Unassigned	944,578	911,386	1,378,987	1,218,497	1,331,435	1,631,447	1,181,336	1,359,810	4,852,826	5,156,968
<b>TOTAL GENERAL FUND</b>	<b>944,578</b>	<b>911,386</b>	<b>1,378,987</b>	<b>1,218,497</b>	<b>1,331,435</b>	<b>1,631,447</b>	<b>1,181,336</b>	<b>1,359,810</b>	<b>5,002,212</b>	<b>5,173,090</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Nonspendable	-	-	-	-	-	-	-	-	165,610	46,010
Restricted	817,819	736,562	571,495	597,532	558,282	752,641	781,874	1,587,495	4,971,706	6,426,632
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>817,819</b>	<b>736,562</b>	<b>571,495</b>	<b>597,532</b>	<b>558,282</b>	<b>752,641</b>	<b>781,874</b>	<b>1,587,495</b>	<b>5,137,316</b>	<b>6,472,642</b>
<b>TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 1,762,397</b>	<b>\$ 1,647,948</b>	<b>\$ 1,950,482</b>	<b>\$ 1,816,029</b>	<b>\$ 1,889,717</b>	<b>\$ 2,384,088</b>	<b>\$ 1,963,210</b>	<b>\$ 2,947,305</b>	<b>\$ 10,139,528</b>	<b>\$ 11,645,732</b>

Note: The District implemented the accrual basis of accounting in 2021.

Data Source  
Audited Financial Statements



**Countryside Fire Protection District**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
Last Ten Fiscal Years  
May 31, 2022

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>REVENUES</b>										
Property Taxes	\$ 8,261,397	\$ 8,462,847	\$ 8,601,925	\$ 8,834,932	\$ 8,991,294	\$ 9,294,439	\$ 9,154,180	\$ 9,682,719	\$ 10,502,777	\$ 11,011,184
Personal Property Replacement Taxes	23,597	24,636	26,270	24,164	26,361	21,856	22,950	24,972	31,421	68,487
Charges for Services	1,052,457	1,183,312	1,169,308	1,229,105	1,215,490	1,124,041	1,050,349	1,278,729	2,636,143	3,111,383
Other Income	299,308	113,911	451,456	221,760	141,783	592,995	332,705	471,067	605,899	509,392
Investment Income (Loss)	16,751	(28,026)	13,919	2,191	1,459	28,046	68,688	47,624	5,756	9,047
Grants	544,317	38,247	34,932	-	41,590	-	-	-	215,179	23,544
Note Proceeds	-	-	155,565	-	-	-	-	-	-	-
Bond Proceeds	3,366,468	-	-	-	-	-	-	-	-	-
Debt Certificate Proceeds	997,527	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>14,561,822</b>	<b>9,794,927</b>	<b>10,453,375</b>	<b>10,312,152</b>	<b>10,417,977</b>	<b>11,061,377</b>	<b>10,628,872</b>	<b>11,505,111</b>	<b>13,997,175</b>	<b>14,733,037</b>
<b>EXPENDITURES</b>										
Current										
Public Safety	9,363,135	9,090,009	9,250,987	9,571,025	9,316,301	9,669,775	10,159,402	9,818,922	4,400,735	5,158,224
Administration	-	-	-	-	-	-	-	-	5,775,172	6,268,877
Capital Outlay	111,083	112,221	182,615	102,864	121,844	191,833	282,772	74,212	119,861	1,089,124
Debt Service										
Principal	459,887	520,019	562,001	621,970	766,674	577,763	482,707	510,495	547,836	620,056
Interest	68,867	187,127	155,238	150,746	139,470	127,635	124,869	117,387	102,035	90,552
Payment to Paying Agent	4,314,675	-	-	-	-	-	-	-	-	-
Debt Certificates Issuance Costs	90,262	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>14,407,909</b>	<b>9,909,376</b>	<b>10,150,841</b>	<b>10,446,605</b>	<b>10,344,289</b>	<b>10,567,006</b>	<b>11,049,750</b>	<b>10,521,016</b>	<b>10,945,639</b>	<b>13,226,833</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 153,913</b>	<b>\$ (114,449)</b>	<b>\$ 302,534</b>	<b>\$ (134,453)</b>	<b>\$ 73,688</b>	<b>\$ 494,371</b>	<b>\$ (420,878)</b>	<b>\$ 984,095</b>	<b>\$ 3,051,536</b>	<b>\$ 1,506,204</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>										
	3.67%	7.14%	7.07%	7.40%	8.76%	6.68%	5.50%	5.97%	5.95%	5.73%

Note: The District implemented the accrual basis of accounting in 2021.

Data Source  
Audited Financial Statements



**Countryside Fire Protection District**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

May 31, 2022

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<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Farm Property</b>	<b>Railroads</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>
2012	\$ 1,251,747,252	\$ 271,361,272	\$ 3,731,144	\$ 10,652,204	\$ 954,391	\$ 1,538,446,263	0.552000	\$ 4,615,338,789
2013	1,172,094,660	266,035,754	3,523,169	10,503,428	1,381,020	1,453,538,031	0.597000	4,360,614,093
2014	1,162,264,539	266,485,072	3,472,533	10,106,577	1,617,165	1,443,945,886	0.612873	4,331,837,658
2015	1,218,229,635	271,273,797	3,543,936	9,908,933	1,950,264	1,504,906,565	0.598439	4,514,719,695
2016	1,302,496,368	282,868,372	3,624,111	10,495,629	2,154,469	1,601,638,949	0.569876	4,804,916,847
2017	1,358,162,960	289,895,182	3,788,269	10,966,983	1,779,522	1,664,592,916	0.562335	4,993,778,748
2018	1,383,240,134	296,495,520	3,901,174	11,375,393	1,873,599	1,696,885,820	0.566502	5,090,657,460
2019	1,416,072,703	313,881,633	3,936,452	11,169,885	1,888,145	1,746,948,818	0.568257	5,240,846,454
2020	1,403,997,524	307,956,353	3,843,942	10,862,049	1,865,322	1,728,525,190	0.596093	5,185,575,570
2021	1,407,628,116	304,401,147	3,891,844	11,218,059	1,865,322	1,729,004,488	0.612797	5,187,013,464

Note

Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk - Lake County, IL



**Countryside Fire Protection District**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Levy Years  
May 31, 2022

<b>Tax Levy Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Tax Rates per \$100 Equalized Assessed Valuation										
<b>DIRECT RATE</b>										
Ambulance	0.216	0.228	0.232	0.220	0.215	0.210	0.207	0.206	0.210	0.196
Bonds	0.025	0.027	0.027	0.027	0.026	0.026	0.027	0.026	0.027	0.028
Corporate	0.222	0.255	0.262	0.253	0.230	0.214	0.217	0.220	0.231	0.242
Firefighter Pension (PTELL)	0.011	0.055	0.057	0.063	0.064	0.078	0.081	0.082	0.089	0.091
Firefighter Pension (non-PTELL)	0.060	0.012	0.013	0.014	0.014	0.014	0.014	0.017	0.023	0.026
Tort Judgment & Liability Insurance	0.018	0.020	0.022	0.022	0.021	0.021	0.021	0.017	0.017	0.029
<b>Total Direct Rate</b>	<u>0.552</u>	<u>0.597</u>	<u>0.613</u>	<u>0.598</u>	<u>0.570</u>	<u>0.562</u>	<u>0.567</u>	<u>0.568</u>	<u>0.596</u>	<u>0.613</u>
<b>OVERLAPPING RATES</b>										
County of Lake	0.608	0.663	0.682	0.663	0.632	0.622	0.612	0.597	0.598	0.598
School Districts	35.073	37.991	39.018	38.452	36.643	36.072	36.230	35.884	36.159	37.122
Library Districts	1.389	1.491	1.528	1.493	1.421	1.305	1.253	1.251	1.269	1.287
Park Districts	0.956	0.937	0.969	0.961	0.898	0.882	0.885	0.878	0.898	0.911
Townships	0.331	0.360	0.364	0.355	0.336	0.323	0.319	0.315	0.318	0.410
Villages	0.724	0.771	0.773	0.757	0.727	0.722	0.729	0.738	0.767	0.784
<b>Total Overlapping Rates</b>	<u>39.081</u>	<u>42.213</u>	<u>43.335</u>	<u>42.681</u>	<u>40.657</u>	<u>39.926</u>	<u>40.027</u>	<u>39.664</u>	<u>40.010</u>	<u>41.112</u>
<b>TOTAL DIRECT AND OVERLAPPING RATES</b>	<u>39.633</u>	<u>42.810</u>	<u>43.948</u>	<u>43.279</u>	<u>41.227</u>	<u>40.489</u>	<u>40.594</u>	<u>40.232</u>	<u>40.606</u>	<u>41.725</u>

Note: Due to overlapping jurisdictions, not all District residents are assessed taxes from all the above governments.

Data Source  
Office of the County Clerk - Lake County, IL



**Costabile & Steffens P.C.**  
 Certified Public Accountants

**Countryside Fire Protection District**  
**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago  
 May 31, 2022

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percent of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total District Taxable Assessed Value
Hawthorn LP	\$ 25,969,420	1	1.50%			
Mesirow Financial Revf III Reit LLC	19,685,413	2	1.14%			
IRC Retail Centers	8,333,294	3	0.48%			
CDW Computer Centers, Inc.	8,234,614	4	0.48%	\$ 7,892,107	5	0.54%
Hawthorn Hills Square 1687 LLC	8,110,099	5	0.47%	6,791,882	6	0.47%
Menard, Inc.	6,143,351	6	0.36%			
Dfair Acquisition LLC	5,752,905	7	0.33%			
HCP HB2 Park @ Vernon Hills LLC	5,466,364	8	0.32%	4,490,848	9	0.31%
Nare Hawthorn Village Commons, LLC	4,585,954	9	0.27%			
Mid-America Asset Management Inc.	4,495,439	10	0.26%	4,922,015	8	0.34%
Westfield LLC				20,250,467	1	1.39%
Museum Gardens IL LLC				11,968,661	2	0.82%
Inland Real Estate Corporation				8,999,100	3	0.62%
Leahy Vernon Hills Development LLC				8,929,422	4	0.61%
Janko Alcion Vernon Hills LLC				5,109,282	7	0.35%
Lowes Home Centers Inc				4,161,090	10	0.29%

Data Source

Office of the County Clerk - Lake County, IL

Note: Some taxpayers listed contain multiple parcels, every effort was made to summarize the taxpayers but it is possible some parcels and their valuations have been overlooked.



**Costabile & Steffens P.C.**  
 Certified Public Accountants

**Countryside Fire Protection District**  
**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years  
 May 31, 2022

Levy Year	Tax Extended	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 8,492,223	\$ 8,465,122	99.68%	\$ -	\$ 8,465,122	99.68%
2013	8,677,622	8,622,874	99.37%	-	8,622,874	99.37%
2014	8,849,554	8,826,879	99.74%	-	8,826,879	99.74%
2015	9,006,057	8,979,607	99.71%	-	8,979,607	99.71%
2016	9,127,473	9,107,323	99.78%	-	9,107,323	99.78%
2017	9,360,707	9,352,227	99.91%	-	9,352,227	99.91%
2018	9,613,009	9,607,210	99.94%	-	9,607,210	99.94%
2019	9,927,275	9,890,098	99.63%	-	9,890,098	99.63%
2020	10,303,741	10,267,352	99.65%	-	10,267,352	99.65%
2021	10,595,411	10,457,391	98.70%	-	10,457,391	98.70%

Data Source

Treasurer's Office - Lake County, IL



**Countryside Fire Protection District**  
**SCHEDULE OF PROPERTY TAX VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS**  
Last Ten Levy Years  
May 31, 2022

<b>Tax Levy Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>EQUALIZED ASSESSED VALUATION</b>	\$ 1,538,446,263	\$ 1,453,538,031	\$ 1,443,945,886	\$ 1,504,906,565	\$ 1,601,638,949	\$ 1,664,592,916	\$ 1,696,885,820	\$ 1,746,948,818	\$ 1,728,525,190	\$ 1,729,004,488
<b>TAX RATES BY FUND</b>										
Ambulance	0.216	0.228	0.232	0.220	0.215	0.210	0.207	0.206	0.210	0.196
Bonds	0.025	0.027	0.027	0.027	0.026	0.026	0.027	0.026	0.027	0.028
Corporate	0.222	0.255	0.262	0.253	0.230	0.214	0.217	0.220	0.231	0.242
Firefighter Pension (PTELL)	0.011	0.055	0.057	0.063	0.064	0.078	0.081	0.082	0.089	0.091
Firefighter Pension (non-PTELL)	0.060	0.012	0.013	0.014	0.014	0.014	0.014	0.017	0.023	0.026
Tort Judgment & Liability Insurance	0.018	0.020	0.022	0.022	0.021	0.021	0.021	0.017	0.017	0.029
<b>TOTAL DIRECT TAX RATE</b>	<b>0.552</b>	<b>0.597</b>	<b>0.613</b>	<b>0.598</b>	<b>0.570</b>	<b>0.562</b>	<b>0.567</b>	<b>0.568</b>	<b>0.596</b>	<b>0.613</b>
<b>TAX LEVY AS EXTENDED</b>										
Ambulance	\$ 3,323,044	\$ 3,314,067	\$ 3,347,875	\$ 3,304,037	\$ 3,447,816	\$ 3,503,935	\$ 3,515,133	\$ 3,593,701	\$ 3,626,446	\$ 3,390,578
Bonds	384,612	392,455	392,233	407,186	416,671	430,915	449,809	459,704	474,050	492,682
Corporate	3,415,351	3,706,522	3,787,860	3,807,519	3,677,779	3,561,613	3,684,940	3,846,642	3,990,231	4,177,033
Firefighter Pension (PTELL)	923,068	799,446	816,999	942,794	1,026,907	1,291,757	1,375,665	1,426,366	1,535,501	1,578,547
Firefighter Pension (non-PTELL)	169,229	174,425	183,136	217,941	222,307	226,817	231,421	300,004	390,007	450,008
Tort Judgment & Liability Insurance	276,920	290,708	321,451	326,580	335,992	345,669	356,041	300,860	287,506	506,564
<b>TOTAL EXTENSIONS</b>	<b>\$ 8,492,223</b>	<b>\$ 8,677,622</b>	<b>\$ 8,849,554</b>	<b>\$ 9,006,057</b>	<b>\$ 9,127,473</b>	<b>\$ 9,360,707</b>	<b>\$ 9,613,009</b>	<b>\$ 9,927,275</b>	<b>\$ 10,303,741</b>	<b>\$ 10,595,411</b>
<b>TAXES COLLECTED TO DATE</b>	<b>\$ 8,465,122</b>	<b>\$ 8,622,874</b>	<b>\$ 8,826,879</b>	<b>\$ 8,979,607</b>	<b>\$ 9,107,323</b>	<b>\$ 9,352,227</b>	<b>\$ 9,607,210</b>	<b>\$ 9,890,098</b>	<b>\$ 10,267,352</b>	<b>\$ 10,457,391</b>
<b>PERCENT OF COLLECTION TO EXTENSION</b>	<b>99.68%</b>	<b>99.37%</b>	<b>99.74%</b>	<b>99.71%</b>	<b>99.78%</b>	<b>99.91%</b>	<b>99.94%</b>	<b>99.63%</b>	<b>99.65%</b>	<b>98.70%</b>

Data Source  
Office of the County Clerk - Lake County, IL



**Countryside Fire Protection District**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

May 31, 2022

<b>Governmental Activities</b>									
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Amortization of Bond Premium</b>	<b>Notes Payable</b>	<b>Capital Lease Payable</b>	<b>Primary Government</b>	<b>Percentage of EAV (1)</b>	<b>Percentage of Total Income (2)</b>	<b>Per Capita (2)</b>	
2013	\$ 5,405,000	\$ -	\$ 599,121	\$ -	\$ 6,004,121	0.39%	n/a	\$ 168	
2014	5,040,000	-	444,102	-	5,484,102	0.38%	n/a	154	
2015	4,630,000	-	447,666	-	5,077,666	0.35%	n/a	142	
2016	4,180,000	-	275,670	-	4,455,670	0.30%	n/a	123	
2017	3,685,000	-	228,590	-	3,913,590	0.24%	n/a	108	
2018	3,155,000	-	180,825	-	3,335,825	0.20%	n/a	92	
2019	2,840,000	175,770	505,581	-	3,521,351	0.21%	n/a	99	
2020	2,500,000	141,936	335,087	-	2,977,023	0.17%	n/a	84	
2021	2,140,000	108,101	194,039	229,413	2,671,553	0.15%	n/a	75	
2022	1,755,000	74,267	49,850	138,546	2,017,663	0.12%	0.07%	55	

(1) See the schedule of Assessed Value and Actual Value of Taxable Property

(2) See the schedule of Demographic and Economic Statistics for the Total Income and Per Capita data.

Data Source

Details of the District's outstanding debt can be found in the notes to the financial statements



**Costabile & Steffens P.C.**  
 Certified Public Accountants

**Countryside Fire Protection District**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
 May 31, 2022

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the District</b>	<b>District Share of Debt</b>
Countryside Fire Protection District	\$ 2,017,663	100%	\$ 2,017,663
County of Lake	157,268,154	6.28%	9,879,504
Villages			
Village of Kildeer	1,200,000	0.00%	26
Village of Vernon Hills	29,070,000	85.00%	24,708,990
School districts			
College of Lake County	84,145,000	6.59%	5,548,203
Hawthorn Community Consolidated District #73	77,867,313	68.84%	53,605,404
Mundelein Elementary School District #75	8,817,000	1.25%	110,205
Diamond Lake School District #76	10,025,000	62.67%	6,283,150
Fremont Elementary School District #79	4,685,000	36.76%	1,722,324
Lincolnshire-Prairie View School District #103	6,240,000	1.76%	109,959
Mundelein Consolidated High School District #120	53,265,000	1.98%	1,054,226
Stevenson High School District #125	47,840,000	0.34%	163,155
Park districts			
Mundelein Park and Recreation District	2,375,000	10.15%	241,097
Vernon Hills Park District	5,965,000	75.11%	4,480,114
<b>Total Overlapping Debt</b>	<u>488,762,467</u>		<u>107,906,356</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u>\$ 490,780,130</u>		<u>\$ 109,924,019</u>

Note

Overlapping districts are those that coincide, at least in part, with the geographic boundaries of Countryside Fire Protection District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and business of the District. The percentage debt applicable to the district was determined by applying the ratio of assessed value of the specified district to that portion which is in the District.

Data Source

Office of the County Clerk - Lake County, IL



**Countryside Fire Protection District**  
**LEGAL DEBT MARGIN INFORMATION**

Last Ten Fiscal Years  
 May 31, 2022

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Statutory debt limitation	\$ 88,460,660	\$ 83,578,437	\$ 83,026,888	\$ 86,532,127	\$ 92,094,240	\$ 95,714,093	\$ 97,570,935	\$ 100,449,557	\$ 99,390,198	\$ 99,417,758
Total debt applicable to limit	6,004,121	5,484,102	5,077,666	4,455,670	3,913,590	3,335,825	3,521,351	2,977,023	2,671,553	2,017,663
<b>LEGAL DEBT MARGIN</b>	<b>\$ 82,456,539</b>	<b>\$ 78,094,335</b>	<b>\$ 77,949,222</b>	<b>\$ 82,076,457</b>	<b>\$ 88,180,650</b>	<b>\$ 92,378,268</b>	<b>\$ 94,049,584</b>	<b>\$ 97,472,534</b>	<b>\$ 96,718,645</b>	<b>\$ 97,400,095</b>
<b>TOTAL DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	<b>6.8%</b>	<b>6.6%</b>	<b>6.1%</b>	<b>5.1%</b>	<b>4.2%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>2.0%</b>

Legal debt margin calculation for fiscal 2022

Assessed value	\$ 1,729,004,488
Legal debt margin	<u>5.75%</u>
Statutory debt limitation	99,417,758
Debt applicable to limit	<u>1,943,396</u>
<b>LEGAL DEBT MARGIN</b>	<b><u>\$ 97,474,362</u></b>

Data Source  
 Audited Financial Statements



**Costabile & Steffens P.C.**  
Certified Public Accountants

**Countryside Fire Protection District**  
**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years  
May 31, 2022

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<u>Fiscal Year</u>	<u>District Population</u>	<u>Total Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2013	35,659	n/a	n/a	n/a
2014	35,659	n/a	n/a	n/a
2015	35,659	n/a	n/a	n/a
2016	36,100	n/a	n/a	n/a
2017	36,100	n/a	n/a	n/a
2018	36,400	n/a	n/a	n/a
2019	35,621	n/a	n/a	n/a
2020	35,610	n/a	n/a	n/a
2021	35,610	n/a	n/a	n/a
2022	36,466	2,726,453,422	74,767	2.7%

Some data was not available as indicated by "n/a". Information will be displayed as it becomes available.

Data Source

Environmental Systems Research Institute, Inc. (ESRI)



**Costabile & Steffens P.C.**  
 Certified Public Accountants

**Countryside Fire Protection District**  
**PRINCIPAL EMPLOYERS**  
 Current Year and Nine Years Ago  
 May 31, 2022

Employer	2022			2013		
	Employees	Rank	Percent of Total District Population	Employees	Rank	Percent of Total District Population
Westfield Hawthorn	2,519	1	6.91%	2,500	1	7.01%
American Hotel Register Co.	504	2	1.38%	400	3	1.12%
Mitsubishi Electric Automation, Inc.	402	3	1.10%	400	4	1.12%
CDW Computer Centers, Inc.	352	4	0.97%	350	5	0.98%
Rust-Oleum Corp.	352	5	0.97%	180	10	0.50%
Becton Dickinson	303	6	0.83%			
Cole-Palmer Instrument Co.	303	7	0.83%	300	6	0.84%
ZF Aftermath	303	8	0.83%	240	7	0.67%
Richard Wolf Medical Instruments Corp.	201	9	0.55%	200	8	0.56%
Neil Enterprises	160	10	0.44%			
Zebra Technologies Corp.				900	2	2.52%
ETA/Cuisenaire				200	8	0.56%
	<u>5,399</u>			<u>5,670</u>		

Data Source

Illinois Manufacturer's Directory and Illinois Services Directory



**Countryside Fire Protection District**  
**NUMBER OF EMPLOYEES**  
Last Ten Fiscal Years  
May 31, 2022

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<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Chiefs	3	3	3	3	3	3	3	3	3	3
Firefighters/Paramedics	32	32	32	32	32	31	30	33	34	43
Dispatch	9	9	9	10	10	10	9	9	9	8
Support Services	2	2	2	2	2	2	2	2	2	3
Contract Personnel	9	9	9	9	9	9	9	6	3	-
Paid on Call	35	36	30	30	30	30	22	16	15	10
<b>TOTAL</b>	<b>90</b>	<b>91</b>	<b>85</b>	<b>86</b>	<b>86</b>	<b>85</b>	<b>75</b>	<b>69</b>	<b>66</b>	<b>67</b>

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Data Source

District Internal Records



**Countryside Fire Protection District**  
**OPERATING INDICATORS**  
 Last Ten Fiscal Years  
 May 31, 2022

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>OPERATIONS</b>										
Fire	165	109	131	114	111	123	81	91	125	104
Rescue and Emergency Medical Service	2,639	2,606	2,950	2,866	3,112	3,197	3,082	3,294	2,928	3,546
Hazardous Condition	124	101	145	126	139	110	133	137	115	153
Service Calls	371	422	422	439	669	643	642	480	485	484
Good Intent Calls	165	142	137	125	145	163	179	164	175	200
False Alarm	577	679	617	629	641	632	774	711	588	522
Carbon Monoxide	82	110	75	69	54	62	-	-	52	40
Severe Weather	-	13	7	8	6	10	1	8	2	7
<b>TOTAL CALLS</b>	<u>4,123</u>	<u>4,182</u>	<u>4,484</u>	<u>4,376</u>	<u>4,877</u>	<u>4,940</u>	<u>4,892</u>	<u>4,885</u>	<u>4,470</u>	<u>5,056</u>

Data Source  
 District Internal Records



**Countryside Fire Protection District**  
**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years  
May 31, 2022

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<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>SUPPORT SERVICES</b>										
Fire Stations	2	2	2	2	2	2	2	2	2	2
Ladder Trucks	1	1	1	1	1	1	1	1	1	1
Engines	3	3	4	4	4	4	3	3	3	3
Ambulances	4	4	4	4	4	4	4	4	4	4
Special Vehicles	3	3	3	3	3	3	3	3	3	3
Administration Vehicles	10	10	10	10	10	10	10	10	10	10

Data Source

District Internal Records