

Countryside Fire Protection District

Vernon Hills, Illinois

Annual Comprehensive Financial Report



For the fiscal year ended May 31, 2023

Prepared by:

Finance Department

**Countryside Fire Protection District
Annual Comprehensive Financial Report
For the fiscal year ended May 31, 2023**

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INTRODUCTORY SECTION



COUNTRYSIDE FIRE PROTECTION DISTRICT

600 N. Deerpath Drive • Vernon Hills • Illinois • 60061

Phone 847.367.5511 • Fax 847.367.5521

www.countrysidefire.com

Chuck Smith, Chief

Bruce Brown, President

November 18, 2023

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 (Countryside or District), Vernon Hills, Illinois for the fiscal year ended May 31, 2023. This report is presented in conformity with generally accepted accounting principles (GAAP) and has been audited by a firm of licensed certified public accountants, in accordance with generally accepted auditing standards.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

As required by state statute, an annual audit is conducted by independent certified public accountants. Countryside's financial statements have been audited by Costabile & Steffens P.C., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Countryside for the fiscal year ended May 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors' report is presented as the first component of the financial section of this report.

The District is required to prepare the financial statements in accordance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB). GASB requires that management provide a discussion and analysis (MD&A) to accompany the financial statements. This transmittal letter complements the MD&A and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the District and its operations. For detailed financial information and analysis, please see the MD&A located immediately following the report of the independent auditors.



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). Countryside staffs two fire stations 24 hours a day and in fiscal year 2023 responded to 5,174 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 and 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 36,598 residents. Our professional force of 46 full-time Firemedics complimented by 5 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 6 full-time and 3 part-time Countryside professional Emergency Medical Dispatcher 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 IT specialist, 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 \$1.8 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 82% of the District's EAV is related to residential property, 17% is related to commercial property and 1% is related to farm property. Major employers within the District include Becton Dickinson, Mitsubishi Electric Automation, CDW LLC and Rust-Oleum Corp. Hawthorn Mall, a premier shopping destination in Lake County, is undergoing a major renovation. The Domaine, part of phase one featuring 311 luxury apartments in two, 4-story mixed-use buildings, is open for occupancy. The second phase will expand the grand plaza adding new retail and restaurant space along with 250 luxury apartments.

MAJOR INITIATIVES FOR THE CURRENT YEAR

The District completed its transition from a full-time plus contracted firefighters department to an all full-time firefighters department. The District now employs thirteen firefighters on each of the three shifts. This change has stabilized our workforce and lowered the overtime expense the District has been experiencing over the past couple of years.

The District received our sixth accreditation through the Commission on Fire Accreditation International further demonstrating Countryside's commitment to our community through continuous quality improvement. Countryside is 1 of 310 fire departments worldwide that have achieved Accreditation and 1 of only 12 in the State of Illinois. Countryside has been an Accredited Agency since 1998.

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 Regional Operations and Communications Facility located in Libertyville, Illinois that is scheduled to open by year-end 2025. The groundbreaking ceremony for this facility took place on July 7, 2023. Once this new facility 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 41+ 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 2023-24 budgeted revenues are projected to increase \$1.3M compared to fiscal year 2023. The increased revenue is expected from our two largest sources of revenue: property tax revenues which account for 75.5% of our budgeted revenue and charges for services, which account for 21.8% of our budgeted revenue. Property tax revenues are expected to increase \$400K or 3.6% and charges for services are expected to increase \$850K or 35.5%. The increase in charges for services includes ambulance billing collections with a budgeted increase of \$400K and bureau fees with a budgeted increase of \$450K, due to anticipated one-time bureau fees related to the Hawthorn Mall redevelopment project.

The 2023-24 budgeted expenses are projected to increase \$2.7M compared to fiscal year 2023. The main drivers of this increase are capital expenses \$1.9M, wages and benefits \$500K, and operational expenses \$300K. The district budgeted several capital projects including the Station 2 refresh for \$2.125M, Station 1 outdoor sign \$70K and vehicles \$205K. The Station 2 refresh project is currently on hold as the District further evaluates our needs at Station 2. The increases in wages and benefits are directly related to salary increases and operational expenses are primarily due to purchasing new radios.

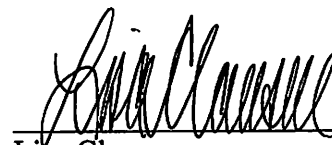
ACKNOWLEDGEMENTS

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, 2023

District Board of Trustees

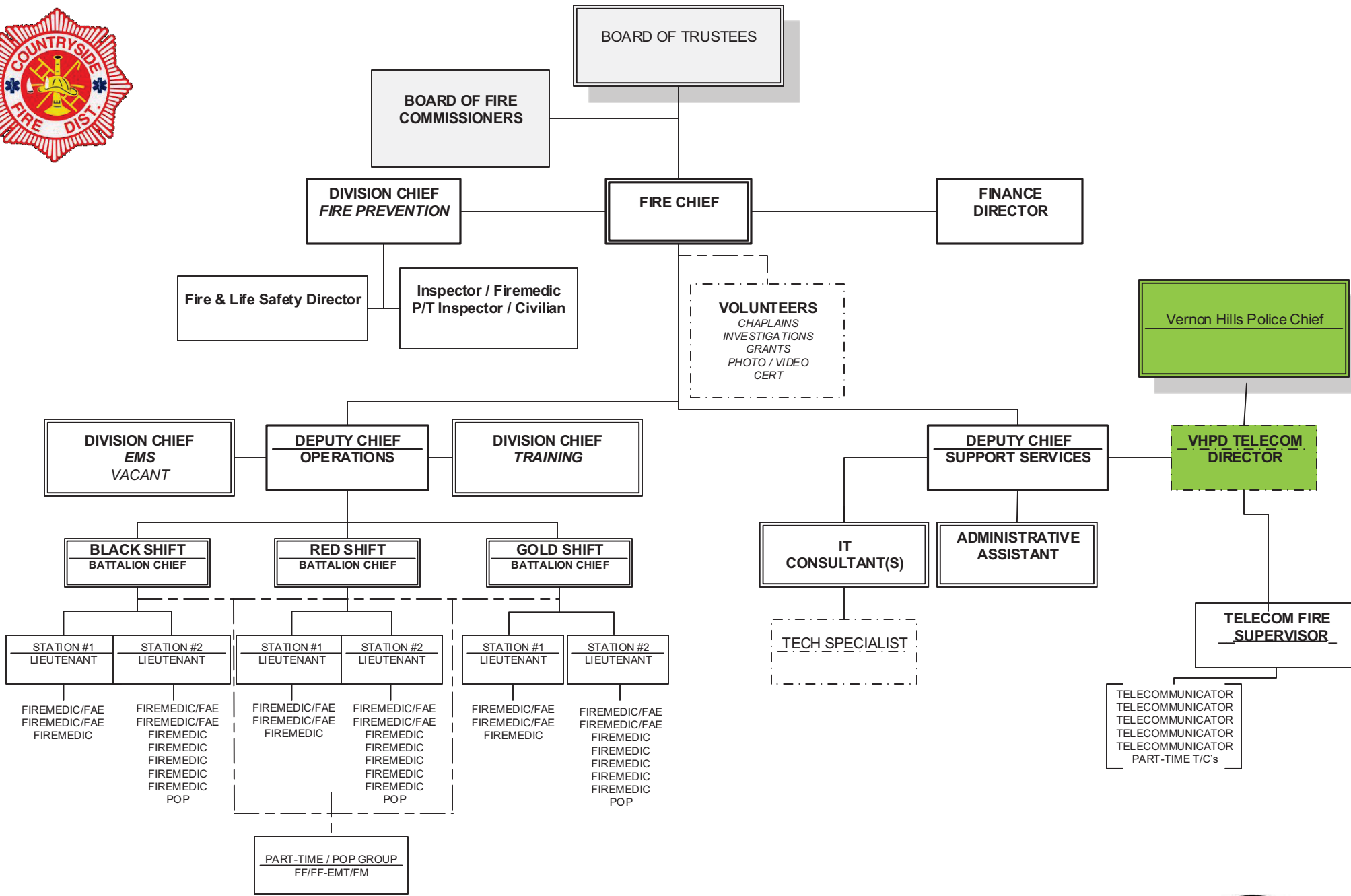
Bruce Brown, President
Michael Davenport, Treasurer
Joseph Kiriazes, Secretary

District Board of Commissioners

Charles Trampe, President
Dennis Maslon, Secretary
Jeffrey Aspinall, Commissioner

Management Staff

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



FINANCIAL SECTION



Costabile & Steffens P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable District 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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2023, 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

Members
American Institute
of Certified Public
Accountants
and Illinois
Society of CPAs

1805 Hicks Road • Rolling Meadows, Illinois 60008 • (847) 776-3700 FAX (847) 776-3775



Costabile & Steffens P.C. Certified Public Accountants

Honorable District 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

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

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, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Countryside Fire Protection District

Management's Discussion and Analysis

For the fiscal year ended May 31, 2023

As the management of Countryside Fire Protection District (Countryside 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, 2023.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources by \$7,224,298 at the end of the current fiscal year. Net position consisted of net investment in capital assets in the amount of \$6,050,722, restricted for fire and ambulance services in the amount of \$6,282,012 and an unrestricted deficit of \$19,557,032 at May 31, 2023. The District's total net position increased by \$949,627 during the fiscal year.
- For the fiscal year ended May 31, 2023, the District's governmental funds reported combined ending fund balances of \$11,827,197, an increase of \$181,465 from the prior year.
- The District's governmental fund revenue decreased by \$1,080,500 or 7.4% over the prior year, including 82.4% decrease in other income, 22.7% decrease in charges for services partially offset by a 2193% increase in investment income. Other income was reduced primarily due to decreased workers' compensation claim reimbursements and other one-time revenue items received in fiscal year 2022 as compared to fiscal year 2023. The decrease in charges for services was attributed to a decrease in ambulance billing collections and development fees. These decreases were partially offset by increased interest income earned on the District's cash balances due to the rising interest rates.
- The District's governmental fund expenditures were relatively consistent with a slight increase over the prior year of \$244,239 or 1.8% primarily due to increases in wages and benefits, operational expenses and insurance partially offset by decreased capital expenses. Wages and benefits increased due to salary increases. Within the operational expenses, the District's expenses related to data processing and communications increased along with increased business expenses experienced across all expense categories. The District's capital expenses were decreased over the prior year. Capital purchases for the current fiscal year included the following: new roof for Station 2, SCBA equipment, radios, gear and a new outdoor sign for Station 2.
- At May 31, 2023, the unassigned fund balance for the General Fund was \$4,748,778, or 63.6% of General Fund expenditures.
- At May 31, 2023, the Firefighters' Pension Fund had a net position of \$36,949,687 with a funding ratio of 65.1%. Pension benefits paid for the fiscal year ended May 31, 2023 were \$2,390,088. IMRF had a funding ratio of 77.3%.

Countryside Fire Protection District Management's Discussion and Analysis For the fiscal year ended May 31, 2023

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, 2023

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, 2023

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 \$7,224,298 (net deficit).

	Net Position	
	Governmental	
	Activities	
	2023	2022
Current and Other Assets	\$ 17,911,464	\$ 17,155,589
Capital Assets	7,510,822	7,204,801
Total Assets	25,422,286	24,360,390
Deferred Outflows	12,104,600	10,598,497
Total Assets/Deferred Outflows	37,526,886	34,958,887
Long-Term Debt	926,125	1,460,100
Other Liabilities	24,631,278	19,561,038
Total Liabilities	25,557,403	21,021,138
Deferred Inflows	19,193,781	22,111,674
Total Liabilities/Deferred Inflows	44,751,184	43,132,812
Net Position (Deficit)		
Net Investment in Capital Assets	6,050,722	5,187,138
Restricted	6,282,012	6,426,632
Unrestricted (Deficit)	(19,557,032)	(19,787,695)
Total Net Position (Deficit)	\$ (7,224,298)	\$ (8,173,925)

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 99.61% of the annual property tax assessment for 2021 in 2022. A similar collection rate is expected for 2022 taxes collected in 2023 - the district has collected 98.98% 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 \$7,510,822 in land, buildings and improvements, apparatus and vehicles and equipment represents 20.0% of the District's total assets.

Countryside Fire Protection District

Management's Discussion and Analysis

For the fiscal year ended May 31, 2023

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 \$12,104,600.

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, other postemployment liability and pension liabilities. Pension liabilities include a net pension liability of \$19,847,882 for the Firefighters' Pension Fund and a net pension liability of \$727,716 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 2023, totaled \$5,401,905 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 \$13,791,876.

Net Position

A portion of the District's net position, \$6,050,722 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, \$6,282,012, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining negative \$19,557,032, 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, 2023**

	Change in Net Position	
	Governmental	
	Activities	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 2,405,531	\$ 3,111,383
Grants	14,682	23,544
General Revenues		
Property Taxes	10,789,114	11,011,184
Intergovernmental - Unrestricted	77,410	68,487
Investment Income	207,449	9,047
Other Income	158,351	509,392
Total Revenues	<u>13,652,537</u>	<u>14,733,037</u>
Expenses		
Fire Prevention	12,661,343	10,972,922
Interest on Long-Term Debt	41,567	89,452
Total Expenses	<u>12,702,910</u>	<u>11,062,374</u>
Change in Net Position	949,627	3,670,663
Net Deficit, Beginning	<u>(8,173,925)</u>	<u>(11,844,588)</u>
Net Deficit, Ending	<u>\$ (7,224,298)</u>	<u>\$ (8,173,925)</u>

Net position of the District's governmental activities increased \$949,627 or 11.6% (deficit of \$7,224,298 in 2023 compared to a deficit of \$8,173,925 in 2022). 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 \$19,557,032 at May 31, 2023, 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, 2023, total revenue from governmental activities (including program revenues and general revenues) decreased by \$1,080,500 or 7.4%.

Total program revenues, which include charges for services as well as grant revenue, decreased by \$714,714 or 22.8%, due to decreased ambulance billings collections, \$320,260, bureau fees \$385,592 and grant revenue, \$8,862. The ambulance billings decreased despite a 5.6% increase in ambulance transports over the prior year due to current year write-offs related to resident ambulance billings. The District's bureau fees decreased due mainly to one-time development

Countryside Fire Protection District

Management's Discussion and Analysis

For the fiscal year ended May 31, 2023

fees for the Hawthorn Mall renovation and related new construction received in the prior year. General revenues, which include property taxes, intergovernmental revenue, investment income and other income in the amount of \$11,232,324 decreased \$365,786 or 3.2%, due in part to decreased property tax billings compared to the prior year, \$222,070, decreased revenues from Other Income, \$351,041 partially offset by increased investment income, \$198,402 and intergovernmental income, \$8,923.

Expenses

Expenses from governmental activities were \$12,702,910. Expenses related to fire protection and emergency medical services accounted for 99.7% of total expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District amended the annual operating budget to primarily update revenue expectations for charges for services and interest income and to reduce capital spending. The charges for services related to the Hawthorn Mall project was pushed out to the following fiscal year and interest income was increased due to the higher interest earned on the District's cash balances. Some capital spending projects were also deferred to the following fiscal year including the Station 2 refresh project and vehicle capital.

Actual revenues for the General Fund exceeded budget expectations by \$176,204 or 2.5%. The main drivers of this increase were increased property tax receipts. The increased property tax receipts were attributed to better than anticipated collection rate. The actual expenditures were under budget by \$435,618 or 5.6%. The majority of this variance is due to capital expenditures which have been pushed out to future fiscal years.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of May 31, 2023 was \$7,510,822 (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 3 of the basic financial statements.

Countryside Fire Protection District
Management's Discussion and Analysis
For the fiscal year ended May 31, 2023

	<u>Capital Assets - Net of Depreciation</u>	
	<u>Governmental</u>	
	<u>Activities</u>	
	<u>2023</u>	<u>2022</u>
Land	\$ 93,300	\$ 93,300
Building and Improvements	5,325,844	5,045,265
Vehicles	1,577,953	1,757,316
Machinery and Equipment	513,725	308,920
Total	<u>\$ 7,510,822</u>	<u>\$ 7,204,801</u>

This year's major additions included:

Governmental Activities	
Building and Improvements	\$ 498,486
Vehicles	16,297
Machinery and Equipment	308,868
	<u>\$ 823,651</u>

Debt Administration

At year-end, the District had total outstanding debt of \$1,460,100 as compared to \$2,017,663 the previous year, a decrease of 27.6%. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>Governmental</u>	
	<u>Activities</u>	
	<u>2023</u>	<u>2022</u>
General Obligation Bonds	\$ 1,380,433	\$ 1,829,267
Notes Payable	79,667	188,396
Total	<u>\$ 1,460,100</u>	<u>\$ 2,017,663</u>

The District's general obligation debt rating from Moody's was upgraded from an A1 rating to Aa3 in March 2023. Additional information on the District's long-term debt can be found in Note 5 of the basic financial statements.

**Countryside Fire Protection District
Management's Discussion and Analysis
For the fiscal year ended May 31, 2023**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Calls for service are slightly increased over the prior year resulting in increased EMS transports. The District's call volume increased by 118 calls between fiscal year 2022 and fiscal year 2023 (5,056 incidents and 5,174 incidents, respectively). The District continues to experience increased EMS transports in fiscal year 2023-24.

Budgeted revenue for 2023-24 is \$14,920,610. Property taxes comprise the majority of that revenue at 75.5% 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 Intergovernmental, Foreign Fire Insurance Tax, Investment earnings etc.), which represents 24.5% of budgeted revenue.

Budgeted expenditures for 2023-24 are \$16,161,532. Wages and benefits comprise the majority of the expenditures at 64.7% of the budgeted expenditures. Capital expense comprise 16.1% of the budgeted expenditures. Included in the capital expense budget is our Station 2 building refresh project budgeted at \$2,125,000. This project is currently on hold and will likely be pushed to a future budget year. 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

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

Countryside Fire Protection District
STATEMENT OF NET POSITION (DEFICIT)
May 31, 2023

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 5,112,036
Receivables, Net of Allowance for Uncollectible Amounts	
Property Taxes, net	10,815,644
Ambulance Fees, net	1,103,819
Other	83,558
Prepaid Expenditures	796,407
Capital Assets	
Capital Assets Not Being Depreciated	93,300
Other Capital Assets, Net of Accumulated Depreciation	7,417,522
Total Assets	<u>25,422,286</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pensions	12,104,600
Total Deferred Outflows	<u>12,104,600</u>
LIABILITIES	
Accounts Payable	487,221
Payroll Liabilities	195,141
Long-Term Liabilities	
Due Within One Year	
Notes Payable	63,151
Bonds Payable, Net of Premium	470,824
Compensated Absences	913,625
Due in More Than One Year	
Notes Payable	16,516
Bonds Payable, Net of Premium	909,609
Total OPEB Liability	1,925,718
Net Pension Liability - IMRF	727,716
Net Pension Liability - Firefighters' Pension Fund	19,847,882
Total Liabilities	<u>25,557,403</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	5,401,905
Deferred Inflows of Resources Related to Pensions	13,791,876
Total Deferred Inflows	<u>19,193,781</u>
NET POSITION (DEFICIT)	
Net Investment in Capital Assets	6,050,722
Restricted for Fire and Ambulance Services	6,282,012
Unrestricted deficit	(19,557,032)
Total Net Position (Deficit)	<u>\$ (7,224,298)</u>

The accompanying notes are an integral part of this statement.

Countryside Fire Protection District

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2023

Functions / Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position (Deficit)
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Fire and Rescue	\$ 6,706,666	\$ 340,603	\$ 14,682	\$ (6,351,381)
Emergency Medical Service	4,661,157	2,064,928	-	(2,596,229)
General Government	1,293,520	-	-	(1,293,520)
Interest Expense	41,567	-	-	(41,567)
Total Governmental Activities	<u>\$ 12,702,910</u>	<u>\$ 2,405,531</u>	<u>\$ 14,682</u>	<u>(10,282,697)</u>
General Revenues				
Taxes				
Property Taxes				10,789,114
Intergovernmental - Unrestricted				77,410
Investment Income				207,449
Other Income				158,351
Total General Revenue				<u>11,232,324</u>
Change in Net Position				949,627
Net Position (Deficit), Beginning of Year				<u>(8,173,925)</u>
End of Year				<u>\$ (7,224,298)</u>

The accompanying notes are an integral part of this statement.

**GOVERNMENTAL
FUND FINANCIAL STATEMENTS**

Countryside Fire Protection District

BALANCE SHEET GOVERNMENTAL FUNDS May 31, 2023

	General	Ambulance	Insurance (Non-Major)	Total
ASSETS				
Cash and Cash Equivalents	\$ 1,525,667	\$ 3,586,369	\$ -	\$ 5,112,036
Receivables				
Property Taxes, Net	6,841,556	3,568,010	406,078	10,815,644
Ambulance, Net	-	1,103,819	-	1,103,819
Other	69,875	13,683	-	83,558
Prepaid Expenditures	379,394	379,394	37,619	796,407
Interfund Receivable	35,734	-	133,000	168,734
Total Assets	8,852,226	8,651,275	576,697	18,080,198
TOTAL DEFERRED OUTFLOWS	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 8,852,226</u>	<u>\$ 8,651,275</u>	<u>\$ 576,697</u>	<u>\$ 18,080,198</u>
LIABILITIES				
Accounts Payable	\$ 65,144	\$ 422,077	\$ -	\$ 487,221
Payroll Liabilities	108,842	86,299	-	195,141
Interfund Payables	133,000	35,734	-	168,734
Total Liabilities	306,986	544,110	-	851,096
DEFERRED INFLOWS				
Deferred Property Taxes	3,417,068	1,782,039	202,798	5,401,905
Total Deferred Inflows	3,417,068	1,782,039	202,798	5,401,905
FUND BALANCE				
Nonspendable	379,394	379,394	37,619	796,407
Restricted	-	5,945,732	336,280	6,282,012
Unassigned	4,748,778	-	-	4,748,778
Total Fund Balance	5,128,172	6,325,126	373,899	11,827,197
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 8,852,226</u>	<u>\$ 8,651,275</u>	<u>\$ 576,697</u>	<u>\$ 18,080,198</u>

The accompanying notes are an integral part of this statement.

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, 2023

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	\$ 11,827,197
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	7,510,822
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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 - Pensions	12,104,600
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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	(79,667)
Bonds Payable - Net	(1,380,433)
Compensated Absences	(913,625)
Total OPEB Liability	(1,925,718)
Net Pension Liability - IMRF	(727,716)
Net Pension Liability - Firefighters' Pension Fund	(19,847,882)
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 - Pensions	<u>(13,791,876)</u>

Net Position (Deficit) of Governmental Activities	<u><u>\$ (7,224,298)</u></u>
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The accompanying notes are an integral part of this statement.

Countryside Fire Protection District

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended May 31, 2023

	General	Ambulance	Insurance (Non-Major)	Total
REVENUES				
Property Taxes	\$ 6,828,832	\$ 3,504,543	\$ 455,739	\$ 10,789,114
Intergovernmental -				
Unrestricted	40,648	33,922	2,840	77,410
Charges for Services	340,603	2,064,928	-	2,405,531
Other Income	44,839	34,364	-	79,203
Grants	7,341	7,341	-	14,682
Investment Income	81,450	125,999	-	207,449
Foreign Fire Insurance	79,148	-	-	79,148
Total Revenues	7,422,861	5,771,097	458,579	13,652,537
EXPENDITURES				
Current				
Public Safety	4,071,038	-	-	4,071,038
Emergency				
Medical Service	-	4,661,157	-	4,661,157
General Government	2,469,206	461,944	441,545	3,372,695
Capital Outlay	383,526	383,526	-	767,052
Debt Service				
Principal	469,364	54,365	-	523,729
Interest	74,645	756	-	75,401
Total Expenditures	7,467,779	5,561,748	441,545	13,471,072
Net Change in Fund				
Balance	(44,918)	209,349	17,034	181,465
FUND BALANCE				
Beginning of Year	5,173,090	6,115,777	356,865	11,645,732
End of Year	\$ 5,128,172	\$ 6,325,126	\$ 373,899	\$ 11,827,197

The accompanying notes are an integral part of this statement.

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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	181,465
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		823,651
Depreciation Expense		(506,770)
Disposal of Capital Assets		(10,860)
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		523,729
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 Bond Premium		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		336,455
Deferred Outflows - Firefighters' Pension Fund		1,169,648
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		11,773
Change in OPEB Liability		52,513
Change in Net Pension Liability - IMRF		(396,659)
Change in Net Pension Liability - Firefighters' Pension Fund		(4,582,087)
Change in the following deferred items related to the difference between expected and actual pension plan experience:		
Deferred Inflows - IMRF		63,068
Deferred Inflows - Firefighters' Pension Fund		3,249,867
Change in Net Position (Deficit) of Governmental Activities	\$	949,627

The accompanying notes are an integral part of this statement.

Countryside Fire Protection District
STATEMENT OF FIDUCIARY NET POSITION
FIREFIGHTERS' PENSION FUND
May 31, 2023

ASSETS

Cash and Cash Equivalents	\$ 1,548,832
Investments, at Fair Value:	
Mutual Funds	22
Pooled Investments	<u>35,406,379</u>
Total Assets	<u>36,955,233</u>

LIABILITIES

Accrued Expenses	820
Payroll Withholdings	<u>4,726</u>
Total Liabilities	<u>5,546</u>

NET POSITION

Restricted for Pension Benefits	<u>\$ 36,949,687</u>
(A Schedule of Funding Progress is Presented in the Required Supplementary Information)	

The accompanying notes are an integral part of this statement.

Countryside Fire Protection District
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIREFIGHTERS' PENSION FUND
For the Year Ended May 31, 2023

ADDITIONS

CONTRIBUTIONS

Employer	\$ 2,001,166
Plan Members	<u>449,845</u>

Total Contributions	<u>2,451,011</u>
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INVESTMENT INCOME

Interest and Dividends	458,534
Net Decrease in Fair Value of Investments	<u>(680,181)</u>
	(221,647)

Less: Investment Expenses	<u>(29,040)</u>
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Net Investment Loss	<u>(250,687)</u>
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Total Additions	<u>2,200,324</u>
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DEDUCTIONS

Administration	56,680
Benefits and Refunds	<u>2,390,088</u>

Total Deductions	<u>2,446,768</u>
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Net Decrease	(246,444)
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Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>37,196,131</u>
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End of Year	<u><u>\$ 36,949,687</u></u>
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The accompanying notes are an integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS

Countryside Fire Protection District
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Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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, intergovernmental revenues, 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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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, 2023. 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 \$28,039 for property taxes and \$157,937 for ambulance fees receivable.

K. Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond May 31, 2023 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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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, 2023 comprises of accumulated vacation and sick time in the amount of \$913,625.

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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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 acquisition 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 assets 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 assets 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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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, 2023, 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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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. Adoption of New Accounting Standards

Effective June 1, 2022, the District implemented the provisions of GASB Statement No. 87, *Leases*. The most significant change in the new leasing 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. Implementation of this guidance resulted in no changes in the reporting of the District's financial activities.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The most significant change in the new guidance is the requirement for a government end user to recognize a subscription liability and intangible right-of-use asset. Statement No. 96 is effective for fiscal years beginning after June 15, 2022. The District is currently evaluating the effect of the adoption of Statement No. 96 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 \$5,112,036 at May 31, 2023, while bank balances were \$5,273,985. As of May 31, 2023, all of the District's bank balance was insured up to \$5,013,821 and collateralized up to \$260,164.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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

A. Cash (Continued)

At fiscal year end, the carrying amount of the Pension Fund's deposits totaled \$1,548,832 and the bank balances totaled \$1,551,371. 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.

B. Investments

Illinois Firefighters' Pension Investment Fund - Effective January 1, 2020, Illinois Public Act 101-0610 consolidates the assets of the State's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds. The authority of the Illinois Firefighters' Pension Investment Fund ("FPIF") to manage pension fund assets of Article 4 Pension Funds shall begin when there has been a physical transfer of the pension fund assets to FPIF and the assets have been placed in the custody of the FPIF's custodian or custodians. The District transferred its assets to FPIF during the year ended May 31, 2022 per Article 4. Investments of the Firefighters' Pension Fund are combined in a commingled external investment pool and held by FPIF.

The Firefighters' Pension Fund retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to FPIF for purposes of the long-term investment for the Firefighters' Pension Fund.

For additional information on FPIF's investments, a copy of the most recent report can be obtained from FPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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

B. Investments (Continued)

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.

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, 2023, the carrying amount of pooled investments totaled \$35,406,379.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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, 2023:

Investments by Fair Value Level	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 22	\$ 22	\$ -	\$ -
Pooled Investments*	<u>35,406,379</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>\$ 35,406,401</u>	<u>\$ 22</u>	<u>\$ -</u>	<u>\$ -</u>

* In accordance with GASB 72, the Firefighters' Pension Fund's pooled investments that are measured at NAV per share have not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the statement of net position - fiduciary funds.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2023 is as follows:

	Balance June 1, 2022	Increases	Disposals	Balance May 31, 2023
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	8,073,701	498,486	100,000	8,472,187
Machinery and Equipment	1,377,575	308,868	496,390	1,190,053
Vehicles	3,260,240	16,297	67,249	3,209,288
Total Capital Assets Being Depreciated	12,711,516	823,651	663,639	12,871,528
Less Accumulated Depreciation for				
Buildings and Improvements	3,028,436	214,502	96,595	3,146,343
Machinery and Equipment	1,068,655	102,458	494,785	676,328
Vehicles	1,502,924	189,810	61,399	1,631,335
Total Accumulated Depreciation	5,600,015	506,770	652,779	5,454,006
Total Capital Assets Being Depreciated, Net	7,111,501	316,881	10,860	7,417,522
Total Capital Assets, Net	\$ 7,204,801	\$ 316,881	\$ 10,860	\$ 7,510,822

Depreciation expense of \$506,770 was charged to governmental activities, fire protection, as of May 31, 2023.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 4 - INTERNAL RECEIVABLES AND PAYABLES

Internal receivables and payables consist of the following:

	Receivables	Payables
General Fund		
Insurance Fund	\$ 133,000	\$ -
Ambulance Fund	35,734	-
Total General Fund	<u>168,734</u>	<u>-</u>
Special Revenue Funds		
Insurance Fund		
General Fund	-	133,000
Ambulance Fund		
General Fund	<u>-</u>	<u>35,734</u>
Total Special Revenue Funds	<u>-</u>	<u>168,734</u>
	<u>\$ 168,734</u>	<u>\$ 168,734</u>

The amount payable to Insurance Fund is to cover temporary deficit in the fund's balance as of May 31, 2023. Repayment is expected within one year.

NOTE 5 -LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

During the year ended May 31, 2023, the following changes occurred in long-term liabilities:

	Balance June 1, 2022	Additions	Retirements	Balance May 31, 2023	Due Within One Year
Bonds Payable	\$ 1,755,000	\$ -	\$ 415,000	\$ 1,340,000	\$ 445,000
Bond Premium	74,267	-	33,834	40,433	25,824
Notes Payable - Banks	49,850	-	16,667	33,183	16,667
Notes Payable - Equipment	<u>138,546</u>	<u>-</u>	<u>92,062</u>	<u>46,484</u>	<u>46,484</u>
	<u>\$ 2,017,663</u>	<u>\$ -</u>	<u>\$ 557,563</u>	<u>\$ 1,460,100</u>	<u>\$ 533,975</u>

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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
2024	\$ -	\$ 46,988	\$ 46,988
2025	895,000	46,988	941,988
Total	<u>\$ 895,000</u>	<u>\$ 93,976</u>	<u>\$ 988,976</u>

Series 2012 Bonds

Year Ending May 31,	Principal Due	Interest Due	Total Due
2024	\$ 445,000	\$ 13,350	\$ 458,350
Total	<u>\$ 445,000</u>	<u>\$ 13,350</u>	<u>\$ 458,350</u>

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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
2024	\$ 16,667	\$ -	\$ 16,667
2025	16,516	-	16,516
Total	<u>\$ 33,183</u>	<u>\$ -</u>	<u>\$ 33,183</u>

In February 2021, the District entered into a notes payable agreement for a new 2020 AEV Type 1 Ambulance with Clayton Holdings, LLC. The original principal was \$276,201. The loan expires August, 2023 and carries semi-annual payments of \$46,789. Payments are due as follows:

Year Ending May 31,	Principal Due	Interest Due	Total Due
2024	\$ 46,484	\$ 305	\$ 46,789
Total	<u>\$ 46,484</u>	<u>\$ 305</u>	<u>\$ 46,789</u>

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 5 - LONG-TERM LIABILITIES (CONTINUED)

B. Debt Service Requirements to Maturity

Year Ending May 31,	Notes Payable Banks	Notes Payable Equipment	Bonds Payable	Amortization of Bond Premium	Interest
2024	\$ 16,667	\$ 46,484	\$ 445,000	\$ 25,824	\$ 60,643
2025	<u>16,516</u>	<u>-</u>	<u>895,000</u>	<u>-</u>	<u>46,988</u>
Total Payments	<u>\$ 33,183</u>	<u>\$ 46,484</u>	<u>\$ 1,340,000</u>	<u>\$ 25,824</u>	<u>\$ 107,631</u>

C. Legal Debt Margin

Assessed Valuation - 2021 Tax Levy Year	<u>\$ 1,772,540,179</u>
Statutory Debt Limitation (5.75% of Assessed Valuation)	\$ 101,921,060
Total Applicable Debt	<u>1,419,667</u>
Legal Debt Margin	<u>\$ 100,501,393</u>

D. Other Long-Term Liabilities

Other long-term liabilities consist of the following:

	Balance June 1, 2022	Additions and Adjustments	Reductions / Retirements	Balance May 31, 2023	Due Within One Year
Net Pension Liability					
IMRF	\$ 331,057	\$ 396,659	\$ -	\$ 727,716	\$ -
Firefighters' Pension Fund	15,265,795	7,169,975	2,587,888	19,847,882	-
OPEB Liability	1,978,231	145,307	197,820	1,925,718	-
Compensated Absences	925,398	-	11,773	913,625	-
	<u>\$ 18,500,481</u>	<u>\$ 7,711,941</u>	<u>\$ 2,797,481</u>	<u>\$ 23,414,941</u>	<u>\$ -</u>

All debt service and other long-term liabilities will be paid from the General and Ambulance Funds.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 6 - 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 7 - 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 8 - 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.

NOTE 9 - 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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 9 - OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

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, 2023.

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, 2023
Measurement Date of the OPEB Liability	May 31, 2023
Fiscal Year End	May 31, 2023

Membership

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

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 9 - 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
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-
Total Deferred to Be Recognized in Future Expense	-	-
Total	\$ -	\$ -

The Discount Rate is 3.74%, 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 Total OPEB Liability to the Single Discount Rate Assumption:

	1% Decrease (2.74%)	Current Discount Rate (3.74%)	1% Increase (4.74%)
Employer's Total OPEB Liability	\$ 2,150,997	\$ 1,925,718	\$ 1,734,344

Sensitivity of the Healthcare Cost Trend Rates:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Employer's Total OPEB Liability	\$ 1,688,364	\$ 1,925,718	\$ 2,210,490

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 9 - OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Smoothed Fair Value
Price Inflation	2.25%
Discount Rate	3.74% (Beginning of Year - 3.16%)
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>5/31/2023</u>
Service Cost	\$ 83,983
Interest	61,324
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes in Assumptions	(122,623)
Benefit Payments	<u>(75,197)</u>
Net Change in Total OPEB Liability	(52,513)
Total OPEB Liability - Beginning	1,978,231
Total OPEB Liability - Ending (a)	<u><u>\$ 1,925,718</u></u>
 OPEB Plan Net Position - Ending (b)	 <u><u>\$ -</u></u>
 Employer's Total OPEB Liability - Ending (a) - (b)	 <u><u>\$ 1,925,718</u></u>
 OPEB Plan Net Position as a Percentage of the Total OPEB Liability	 0.00%
 Covered-Employee Payroll	 \$ 6,324,795
Employer's Total OPEB Liability as a Percentage of Employee Payroll	30.45%

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 10 - 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. The plan's latest actuarial valuation is December 31, 2022.

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.

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 2022 was 13.97% 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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Annual Pension Cost - For 2022, the annual pension cost of \$107,668 for the Regular plan was equal to the employer's required and actual contributions.

IMRF Pension Disclosures:

Actuarial Valuation Date	December 31, 2022
Measurement Date of the Net Pension Liability	December 31, 2022
Fiscal Year End	May 31, 2023

Membership:

Number of	
- Retirees and Beneficiaries	4
- Inactive, Non-Retired Members	6
- Active Members	8
Total	<u>18</u>

Net Pension Liability:

Total Pension Liability	3,211,408
Plan Fiduciary Net Position	2,483,692
Net Pension Liability	727,716

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	77.34%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	94.42%
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Development of the Single Discount Rate as of December 31, 2022

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.05%
Last year ending December 31 in the 2023 to 2122 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, 2021 Measurement Date	7.25%
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Total Pension Expense (Income)	\$ 104,804
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Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total Deferred Amounts
Differences Between Expected and Actual Experience	\$ 143,051	\$ (109,957)	\$ 33,094
Changes in Assumptions	33,034	(60,228)	(27,194)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	433,634	(231,046)	202,588
Total	<u>\$ 609,719</u>	<u>\$ (401,231)</u>	<u>\$ 208,488</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:

Year Ended December 31,	
2023	\$ 6,505
2024	44,293
2025	63,911
2026	108,416
2027	(11,879)
Thereafter	(2,758)
Total	<u>\$ 208,488</u>

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic Equities	35%	6.50%
International Equities	18%	7.60%
Fixed Income	25%	4.90%
Real Estate	11%	6.20%
Alternative Investments	10%	6.25-9.90%
Cash and Cash Equivalents	1%	4.00%
Total	100%	

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%.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 10 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	5-Year Smoothed Fair Value, 20% Corridor
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
Other Information	There were no benefit changes during the year.

The required contribution for 2022 was determined as part of the December 31, 2020 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2020, 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 fair value of investments over a five-year period with a 20% corridor between the actuarial and fair value of assets. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 21 year basis.

The remaining amortization period at the December 31, 2020 valuation was 21 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.

Summary of Pension Information - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Firefighters' Pension Plan and the Illinois Municipal Retirement Fund and additions to / deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 10 - 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%)
Employer Net Pension Liability	\$ 3,657,705	\$ 3,211,408	\$ 2,849,519
Plan Fiduciary Net Position	2,483,692	2,483,692	2,483,692
Net Pension Liability	<u>\$ 1,174,013</u>	<u>\$ 727,716</u>	<u>\$ 365,827</u>
A. Total pension liability			
1. Service Cost			\$ 69,959
2. Interest on the Total Pension Liability			225,185
3. Changes of benefit terms			-
4. Difference between expected and actual experience of the Total Pension Liability			(91,031)
5. Changes in assumptions			-
6. Benefit payments, including refunds of employee contributions			(127,449)
7. Net change in total pension liability			76,664
8. Total pension liability - beginning			3,134,744
9. Total pension liability - ending			<u>\$ 3,211,408</u>
B. Plan fiduciary net position			
1. Contributions - employer			\$ 107,668
2. Contributions - employee			34,682
3. Net investment income			(338,119)
4. Benefit payments, including refunds of employee contributions			(127,449)
5. Other (Net Transfer)			3,223
6. Net Change in plan fiduciary net position			(319,995)
7. Plan fiduciary net position - beginning			2,803,687
8. Plan fiduciary net position - ending			<u>\$ 2,483,692</u>
C. Net pension liability			<u>\$ 727,716</u>
D. Plan fiduciary net position as a percentage of total pension liability			77.34%
E. Covered Valuation Payroll			\$ 770,711
F. Net pension liability as a percentage of covered valuation payroll			94.42%

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 11 - SUMMARY OF PENSION INFORMATION

Deferred outflows of resources, net pension liabilities, deferred inflows of resources, and pension expense/expenditures are summarized as follows:

	Firefighters' Pension Plan	Illinois Municipal Retirement Fund	Total
Deferred Outflows of Resources	\$ 11,494,881	\$ 609,719	\$ 12,104,600
Net Pension Liability	19,847,882	727,716	20,575,598
Deferred Inflows of Resources	(13,390,645)	(401,231)	(13,791,876)
Pension Expense	7,169,975	76,664	7,246,639
Pension Expenditures	2,001,166	107,668	2,108,834

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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, 2023, 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	47
Terminated Employees - Vested	6
	<u>80</u>

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.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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, 2023 were calculated in accordance with GASB No. 67 as follows:

Total Pension Liability	\$ 56,797,569
Plan Fiduciary Net Position	<u>(36,949,687)</u>
District's Net Pension Liability	<u><u>\$ 19,847,882</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.06%

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	6.71%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	3.74%
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

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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.

Assumptions Changes - The Discount Rate used in the determination of the Total Pension Liability was changed from 7.00% to 6.71%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate. The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

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, 2023 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 25, 2023 rate.

Counttryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 12 - FIREFIGHTERS' PENSION FUND (CONTINUED)

Discount Rate - The discount rate used to measure the total pension liability was 6.71%. 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.

Sensitivity of the Discount Rate - The Net Pension Liability has been determined using the discount rate of 6.71%, 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 (5.71%) or 1-percentage-point higher (7.71%) than the current rate:

	1% Decrease (5.71%)	Current Discount Rate (6.71%)	1% Increase (7.71%)
Employer Net Pension Liability	<u>\$ 28,118,461</u>	<u>\$ 19,847,882</u>	<u>\$ 13,094,038</u>

Investment Rate of Return - For the year ended May 31, 2023 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was negative 1.9%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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)
Balance at May 31, 2022	\$ 52,461,926	\$ 37,196,131	\$ 15,265,795
Changes for the Year			
Service Cost	1,183,454	-	1,183,454
Interest	3,580,950	-	3,580,950
Actuarial Experience	(75,564)	-	(75,564)
Assumptions Changes	2,098,205	-	2,098,205
Changes of Benefit Terms	(61,313)	-	(61,313)
Contributions - Employer	-	2,001,166	(2,001,166)
Contributions - Employees	-	449,845	(449,845)
Contributions - Other	-	-	-
Net Investment Income	-	(250,687)	250,687
Benefits Payments, Including Refunds	(2,390,089)	(2,390,089)	-
Prior Period Audit Adjustments	-	-	-
Administrative Expense	-	(56,679)	56,679
Net Changes	4,335,643	(246,444)	4,582,087
Balance at May 31, 2023	\$ 56,797,569	\$ 36,949,687	\$ 19,847,882

Countryside Fire Protection District

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

NOTE 12 - FIREFIGHTERS' PENSION FUND (CONTINUED)

Deferred Outflows and Inflows of Resources - At May 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total Deferred Amounts
Differences Between Expected and Actual Experience	\$ 978,698	\$ (1,702,448)	\$ (723,750)
Changes in Assumptions	5,506,545	(9,120,208)	(3,613,663)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,009,638	(2,567,989)	2,441,649
Total	<u>\$ 11,494,881</u>	<u>\$ (13,390,645)</u>	<u>\$ (1,895,764)</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:

Year Ended May 31,	
2024	\$ 210,513
2025	(617,646)
2026	571,031
2027	(367,575)
2028	(1,474,668)
Thereafter	(217,419)
Total	<u>\$ (1,895,764)</u>

NOTE 13 - SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 18, 2023, the date on which the financial statements were available to be issued.

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, 2023

	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY								
Service Cost	\$ 69,959	\$ 66,371	\$ 74,180	\$ 79,257	\$ 73,491	\$ 76,218	\$ 75,600	\$ 86,642
Interest	225,185	211,494	193,104	186,127	174,972	169,509	154,983	139,021
Differences Between Expected and Actual Experience	(91,031)	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	(127,449)	(124,065)	(102,666)	(98,584)	(96,217)	(93,877)	(90,814)	(66,539)
Net Change in Total Pension Liability	76,664	188,743	268,257	100,813	232,603	75,374	178,244	234,708
Total Pension Liability - Beginning	3,134,744	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>\$ 3,211,408</u>	<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>
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	107,668	\$ 104,755	\$ 112,621	\$ 102,104	\$ 103,390	\$ 99,858	\$ 90,199	\$ 95,580
Contributions - Members	34,682	32,332	32,988	34,365	32,490	31,757	31,465	33,893
Income (Loss) on Investments	(338,119)	403,700	286,567	317,680	(93,518)	262,492	92,244	6,280
Benefit Payments and Refunds	(127,449)	(124,065)	(102,666)	(98,584)	(96,217)	(93,877)	(90,814)	(66,539)
Other	3,223	(3,306)	7,362	3,208	32,365	(36,991)	4,364	31,737
Net Change in Plan Fiduciary Net Position	(319,995)	413,416	336,872	358,773	(21,490)	263,239	127,458	100,951
Plan Fiduciary Net Position - Beginning	2,803,687	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>\$ 2,483,692</u>	<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>\$ 727,716</u>	<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	77.34%	89.44%	81.14%	76.68%	65.76%	73.20%	64.03%	63.40%
Covered Payroll	\$ 770,711	\$ 718,485	\$ 733,077	\$ 763,674	\$ 722,001	\$ 705,718	\$ 699,219	\$ 753,187
Net Pension Liability as a Percentage of Covered Payroll	94.42%	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.

Countryside Fire Protection District
IMRF PENSION DISCLOSURES
SCHEDULE OF EMPLOYER CONTRIBUTIONS
May 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 107,668 *	\$ 107,668	\$ -	\$ 770,711	13.97%
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 13.97% and covered valuation payroll of \$770,711.

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2022
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): 21-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).

Countryside Fire Protection District
IMRF PENSION DISCLOSURES
SCHEDULE OF EMPLOYER CONTRIBUTIONS (CONTINUED)
May 31, 2023

Asset Valuation Method	5-Year Smoothed Fair Value; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

Countryside Fire Protection District
FIREFIGHTERS' PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
May 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY									
Service Cost	\$ 1,183,454	\$ 1,231,789	\$ 1,491,243	\$ 1,243,194	\$ 1,258,240	\$ 1,279,926	\$ 1,207,819	\$ 1,098,703	\$ 867,429
Interest	3,580,950	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	(61,313)	-	-	245,948	-	-	-	-	-
Differences Between Expected and Actual Experience	(75,564)	(1,933,203)	935,188	(372,868)	745,662	98,221	44,311	457,506	-
Changes in Assumptions	2,098,205	(4,877,603)	(8,638,463)	5,349,521	80,727	(231,434)	(131,811)	7,560,243	-
Benefit Payments and Refunds	(2,390,089)	(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	4,335,643	(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	52,461,926	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>\$ 56,797,569</u>	<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>
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 2,001,166	\$ 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	449,845	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	(250,687)	(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	(2,390,089)	(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	(56,679)	(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	(246,444)	(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	37,196,131	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>\$ 36,949,687</u>	<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>\$ 19,847,882</u>	<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	65.06%	70.90%	68.28%	48.99%	52.74%	55.06%	53.65%	52.54%	68.05%
Covered Payroll	\$ 4,746,687	\$ 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 Payroll	418.14%	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.

Countryside Fire Protection District
FIREFIGHTERS' PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
May 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 2,028,534	\$ 2,001,166	\$ (27,368)	\$ 4,746,687	42.16%
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, 2023 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2021 tax levy. The methods and assumptions shown below are based on the same Actuarial Valuation.

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Equivalent Single Amortization Period	100% Funded Over 19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation (CPI-U)	2.25%
Total Payroll Increases	3.25%
Individual Pay Increases	3.75% - 7.43%
Expected Rate of Return	7.00%
Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age 65
Termination Rates	100% of L&A 2020 Illinois Firefighters Termination Rates
Disability Rates	100 % of L&A 2020 Illinois Firefighters Disability Rates

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.

Countryside Fire Protection District
FIREFIGHTERS' PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
May 31, 2023

Fiscal Year Ended May 31,	Annual Money- Weighted Rate of Return, Net of Investment Expense
2023	-1.90%
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.

See independent auditor's report.

Countryside Fire Protection District
OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
May 31, 2023

	2023	2022	2021	2020
TOTAL PENSION LIABILITY				
Service Cost	\$ 83,983	\$ 83,960	\$ 83,746	\$ 79,195
Interest	61,324	52,198	45,448	51,550
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	(350,068)	-	-
Changes in Assumptions	(122,623)	(151,150)	200,967	567,010
Benefit Payments and Refunds	(75,197)	(58,706)	(64,420)	(60,319)
Net Change in Total OPEB Liability	(52,513)	(423,766)	265,741	637,436
Total OPEB Liability - Beginning	1,978,231	2,401,997	2,136,256	1,498,820
Total OPEB Liability - Ending (a)	<u>\$ 1,925,718</u>	<u>\$ 1,978,231</u>	<u>\$ 2,401,997</u>	<u>\$ 2,136,256</u>
OPEB Plan Net Position				
Contributions - Employer	\$ 75,197	\$ 58,706	\$ 64,420	\$ 60,319
Benefit Payments	(75,197)	(58,706)	(64,420)	(60,319)
Net Change in OPEB Plan Net Position	-	-	-	-
OPEB Plan Net Position - Beginning	-	-	-	-
OPEB Plan Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Net OPEB Liability / (Asset) - Ending (a) - (b)	<u>\$ 1,925,718</u>	<u>\$ 1,978,231</u>	<u>\$ 2,401,997</u>	<u>\$ 2,136,256</u>

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property Taxes	\$ 6,659,166	\$ 6,659,166	\$ 6,828,832	\$ 169,666
Intergovernmental	15,000	40,000	40,648	648
Charges for Services	805,797	343,809	340,603	(3,206)
Other Income	44,841	37,341	44,839	7,498
Grants	7,341	7,341	7,341	-
Investment Income	3,000	80,000	81,450	1,450
Foreign Fire Insurance	60,000	79,000	79,148	148
Total Revenues	<u>7,595,145</u>	<u>7,246,657</u>	<u>7,422,861</u>	<u>176,204</u>
EXPENDITURES				
Current:				
Personnel				
Wages and Benefits	3,998,266	3,997,465	3,979,396	18,069
Pension Contributions	2,001,166	2,001,166	2,001,166	-
Commodities				
Office Expenses	35,108	30,108	27,145	2,963
Commissions	1,500	7,625	7,481	144
Fire and EMS Supplies	34,275	34,275	23,644	10,631
Data Processing	122,800	128,150	127,654	496
Fire Prevention	20,475	20,475	17,376	3,099
Training	79,925	79,925	69,566	10,359
Building Supplies	60,671	55,121	55,047	74
Communications	68,000	68,000	71,085	(3,085)
Dispatch	7,900	35,900	20,341	15,559
Vehicle Supplies	38,170	40,069	64,737	(24,668)
Contractual				
Professional Services	128,130	134,230	75,606	58,624
Debt Service				
Principal	467,988	467,988	469,364	(1,376)
Interest	75,000	75,000	74,645	355
Capital Outlay	1,112,900	727,900	383,526	344,374
Total Expenditures	<u>8,252,274</u>	<u>7,903,397</u>	<u>7,467,779</u>	<u>435,618</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (657,129)</u>	<u>\$ (656,740)</u>	(44,918)	<u>\$ 611,822</u>
Fund Balances				
Beginning of Year			5,173,090	
End of Year			<u>\$ 5,128,172</u>	

See independent auditor's report.

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property Taxes	\$ 3,382,000	\$ 3,382,000	\$ 3,504,543	\$ 122,543
Intergovernmental	15,000	33,000	33,922	922
Charges for Services	1,663,000	2,863,000	2,064,928	(798,072)
Other Income	37,500	30,000	34,364	4,364
Grants	7,341	7,341	7,341	-
Investment Income	3,000	120,000	125,999	5,999
Total Revenues	<u>5,107,841</u>	<u>6,435,341</u>	<u>5,771,097</u>	<u>(664,244)</u>
EXPENDITURES				
Current:				
Personnel				
Wages and Benefits	4,011,265	4,010,465	3,991,835	18,630
Commodities				
Office Expenses	35,108	30,108	27,229	2,879
Commissions	1,500	7,625	7,481	144
Fire and EMS Supplies	83,675	83,975	69,118	14,857
Data Processing	122,800	128,150	127,654	496
Fire Prevention	20,475	20,475	17,376	3,099
Training	79,925	79,925	69,566	10,359
Building Supplies	60,671	55,121	55,046	75
Communications	68,000	68,000	71,085	(3,085)
Dispatch	7,900	35,900	20,341	15,559
Vehicle Supplies	38,170	40,069	64,737	(24,668)
Contractual				
Professional Services	452,431	602,231	601,633	598
Debt Service				
Principal	54,440	54,440	54,365	75
Interest	760	760	756	4
Capital Outlay	1,112,900	727,900	383,526	344,374
Total Expenditures	<u>6,150,020</u>	<u>5,945,144</u>	<u>5,561,748</u>	<u>383,396</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (1,042,179)</u>	<u>\$ 490,197</u>	209,349	<u>\$ (280,848)</u>
Fund Balances				
Beginning of Year			<u>6,115,777</u>	
End of Year			<u>\$ 6,325,126</u>	

See independent auditor's report.

Countryside Fire Protection District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - MODIFIED ACCRUAL BASIS
INSURANCE FUND
For the Year Ended May 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property Taxes	\$ 505,000	\$ 505,000	\$ 455,739	\$ (49,261)
Intergovernmental - Unrestricted	1,000	2,800	2,840	40
Total Revenues	506,000	507,800	458,579	(49,221)
EXPENDITURES				
Current:				
Commodities				
Unemployment and				
Workers' Compensation	467,337	402,337	400,714	1,623
Property and Umbrella Insurance	46,200	46,200	40,831	5,369
Total Expenditures	513,537	448,537	441,545	6,992
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (7,537)	\$ 59,263	17,034	\$ (42,229)
Fund Balances				
Beginning of Year			356,865	
End of Year			\$ 373,899	

See independent auditor's report.

Countryside Fire Protection District
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
May 31, 2023

NOTE 1 - LEGAL COMPLIANCE AND ACCOUNTABILITY

A. **Budgetary Information**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

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, 2023 was adopted through the passage of ordinance number 22-O-04 on June 16, 2022. The ordinance includes budgets for the following funds: Corporate, Ambulance and Insurance.

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.	69-72
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	73-77
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.	78-80
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.	81-82
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.	83-85

COUNTRYSIDE FIRE PROTECTION DISTRICT
NET POSITION BY COMPONENT

Last Ten Fiscal Years
May 31, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in Capital Assets	\$ 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	\$ 6,050,722
Restricted for Fire and Ambulance Service	-	-	-	-	-	-	-	4,971,706	6,426,632	6,282,012
Unrestricted	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)	(19,557,032)
Total Governmental Activities	\$ 4,781,482	\$ 5,217,886	\$ 5,480,519	\$ 5,686,790	\$ 6,339,714	\$ 6,163,701	\$ 7,279,103	\$ (11,844,588)	\$ (8,173,925)	\$ (7,224,298)

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, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES										
Governmental activities										
Fire Prevention	\$ 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	\$ 12,661,343
Interest on Long-Term Debt	187,127	155,238	150,746	139,470	127,635	124,869	117,387	102,035	89,452	41,567
TOTAL PRIMARY GOVERNMENT EXPENSES	9,783,509	9,861,406	10,049,519	10,211,706	10,408,453	10,804,885	10,389,709	11,341,795	11,062,374	12,702,910
PROGRAM REVENUES										
Governmental activities										
Charges for Services	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	2,405,531
Operating Grants and Contributions	38,247	34,932	-	41,590	-	-	-	215,179	23,544	14,682
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	1,221,559	1,204,240	1,229,105	1,257,080	1,124,041	1,050,349	1,278,729	2,851,322	3,134,927	2,420,213
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSES)	(8,561,950)	(8,657,166)	(8,820,414)	(8,954,626)	(9,284,412)	(9,754,536)	(9,110,980)	(8,490,473)	(7,927,447)	(10,282,697)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property taxes	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	10,789,114
Intergovernmental	24,636	26,270	24,164	26,361	21,856	22,950	24,972	31,421	68,487	77,410
Investment Income (Loss)	(28,026)	13,919	2,191	1,459	28,046	68,688	47,624	5,759	9,047	207,449
Other Income	113,911	451,456	221,760	141,783	592,995	332,705	471,067	329,695	509,392	158,351
Total governmental activities	8,573,368	9,093,570	9,083,047	9,160,897	9,937,336	9,578,523	10,226,382	10,869,652	11,598,110	11,232,324
TOTAL PRIMARY GOVERNMENT	8,573,368	9,093,570	9,083,047	9,160,897	9,937,336	9,578,523	10,226,382	10,869,652	11,598,110	11,232,324
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 11,418	\$ 436,404	\$ 262,633	\$ 206,271	\$ 652,924	\$ (176,013)	\$ 1,115,402	\$ 2,379,179	\$ 3,670,663	\$ 949,627

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, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL FUND										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149,386	\$ 16,122	\$ 379,394
Restricted	-	-	-	-	-	-	-	-	-	-
Unassigned	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	4,748,778
TOTAL GENERAL FUND	911,386	1,378,987	1,218,497	1,331,435	1,631,447	1,181,336	1,359,810	5,002,212	5,173,090	5,128,172
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	-	-	-	-	-	-	-	165,610	46,010	417,013
Restricted	736,562	571,495	597,532	558,282	752,641	781,874	1,587,495	4,971,706	6,426,632	6,282,012
Unassigned	-	-	-	-	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	736,562	571,495	597,532	558,282	752,641	781,874	1,587,495	5,137,316	6,472,642	6,699,025
TOTAL GOVERNMENTAL FUNDS	\$ 1,647,948	\$ 1,950,482	\$ 1,816,029	\$ 1,889,717	\$ 2,384,088	\$ 1,963,210	\$ 2,947,305	\$ 10,139,528	\$ 11,645,732	\$ 11,827,197

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, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Property Taxes	\$ 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	\$ 10,789,114
Intergovernmental	24,636	26,270	24,164	26,361	21,856	22,950	24,972	31,421	68,487	77,410
Charges for Services	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	2,405,531
Other Income	113,911	451,456	221,760	141,783	592,995	332,705	471,067	605,899	509,392	158,351
Investment Income (Loss)	(28,026)	13,919	2,191	1,459	28,046	68,688	47,624	5,756	9,047	207,449
Grants	38,247	34,932	-	41,590	-	-	-	215,179	23,544	14,682
Note Proceeds	-	155,565	-	-	-	-	-	-	-	-
TOTAL REVENUES	9,794,927	10,453,375	10,312,152	10,417,977	11,061,377	10,628,872	11,505,111	13,997,175	14,733,037	13,652,537
EXPENDITURES										
Current										
Public Safety	9,090,009	9,250,987	9,571,025	9,316,301	9,669,775	10,159,402	9,818,922	4,400,735	5,394,332	4,071,038
Administration						-	-	5,775,172	6,504,985	8,033,852
Capital Outlay	112,221	182,615	102,864	121,844	191,833	282,772	74,212	119,861	616,908	767,052
Debt Service										
Principal	520,019	562,001	621,970	766,674	577,763	482,707	510,495	547,836	620,056	523,729
Interest	187,127	155,238	150,746	139,470	127,635	124,869	117,387	102,035	90,552	75,401
TOTAL EXPENDITURES	9,909,376	10,150,841	10,446,605	10,344,289	10,567,006	11,049,750	10,521,016	10,945,639	13,226,833	13,471,072
NET CHANGE IN FUND BALANCE	\$ (114,449)	\$ 302,534	\$ (134,453)	\$ 73,688	\$ 494,371	\$ (420,878)	\$ 984,095	\$ 3,051,536	\$ 1,506,204	\$ 181,465
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES										
	7.14%	7.07%	7.40%	8.76%	6.68%	5.50%	5.97%	5.95%	5.73%	4.73%

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, 2023

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroads	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
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
2022	1,447,281,989	308,570,909	3,996,237	10,980,037	1,711,007	1,772,540,179	0.632745	5,317,620,537

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, 2023

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tax rates per \$100 Equalized Assessed Valuation										
DIRECT RATE										
Ambulance	0.228	0.232	0.220	0.215	0.210	0.207	0.206	0.210	0.196	0.209
Bonds	0.027	0.027	0.027	0.026	0.026	0.027	0.026	0.027	0.028	0.029
Corporate	0.255	0.262	0.253	0.230	0.214	0.217	0.220	0.231	0.242	0.259
Firefighter Pension (PTELL)	0.055	0.057	0.063	0.064	0.078	0.081	0.082	0.089	0.091	0.085
Firefighter Pension (non-PTELL)	0.012	0.013	0.014	0.014	0.014	0.014	0.017	0.023	0.026	0.028
Tort Judgment & Liability Insurance	0.020	0.022	0.022	0.021	0.021	0.021	0.017	0.017	0.029	0.024
Total Direct Rate	0.597	0.613	0.598	0.570	0.562	0.567	0.568	0.596	0.613	0.633
OVERLAPPING RATES										
County of Lake	0.663	0.682	0.663	0.632	0.622	0.612	0.597	0.598	0.598	0.589
School Districts	37.695	38.711	38.153	36.357	35.792	35.948	35.603	35.870	36.828	37.899
Library Districts	1.491	1.528	1.493	1.421	1.305	1.253	1.251	1.269	1.287	1.296
Park Districts	0.937	0.969	0.961	0.898	0.882	0.885	0.878	0.898	0.911	0.932
Townships	0.360	0.364	0.355	0.336	0.323	0.319	0.315	0.318	0.410	0.409
Villages	0.771	0.773	0.757	0.727	0.722	0.729	0.738	0.767	0.784	0.964
Total Overlapping Rates	41.917	43.029	42.381	40.371	39.646	39.745	39.382	39.720	40.819	42.090
TOTAL DIRECT AND OVERLAPPING RATES	42.514	43.642	42.980	40.941	40.208	40.312	39.950	40.316	41.432	42.722

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

**COUNTRYSIDE FIRE PROTECTION DISTRICT
PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago
May 31, 2023

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percent of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total District Taxable Assessed Value
Hawthorn LP	\$ 26,625,876	1	1.50%	\$ 20,234,248	1	1.40%
Passco Melody Farm Dst Trust	24,897,641	2	1.40%			
Mesirow Financial Revf III Reit LLC	20,118,492	3	1.14%			
Melody Farm LLC	19,120,598	4	1.08%			
IRC Retail Centers	8,424,127	5	0.48%			
CDW Computer Centers, Inc.	8,324,372	6	0.47%	7,876,323	5	0.55%
Hawthorn Hills Square 1687 LLC	8,204,100	7	0.46%	6,778,298	7	0.47%
USEF Centennial FA Hawthorn Owner LLC	7,593,125	8	0.43%			
Menard, Inc.	6,278,505	9	0.35%			
HCP HB2 Park @ Vernon Hills LLC	6,053,871	10	0.34%	4,695,949	10	0.33%
Museum Gardens IL LLC				11,865,730	2	0.82%
Inland Real Estate Corporation				8,981,101	3	0.62%
Leahy Vernon Hills Development LLC				8,911,611	4	0.62%
PWA Continental Executive Parke, LP				7,104,130	6	0.49%
Mid-America Asset Management Inc.				4,912,170	8	0.34%
Janko Alcion Vernon Hills LLC				4,759,208	9	0.33%
	<u>\$ 135,640,707</u>		<u>7.7%</u>	<u>\$ 86,118,768</u>		<u>6.0%</u>

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.

**COUNTRYSIDE FIRE PROTECTION DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

May 31, 2023

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
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	10,553,766	99.61%	-	10,553,766	99.61%
2022	11,215,794	11,101,430	98.98%	-	11,101,430	98.98%

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, 2023

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EQUALIZED ASSESSED VALUATION	\$ 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	\$ 1,772,540,179
TAX RATES BY FUND										
Ambulance	0.228	0.232	0.220	0.215	0.210	0.207	0.206	0.210	0.196	0.209
Bonds	0.027	0.027	0.027	0.026	0.026	0.027	0.026	0.027	0.028	0.029
Corporate	0.255	0.262	0.253	0.230	0.214	0.217	0.220	0.231	0.242	0.259
Firefighter Pension (PTELL)	0.055	0.057	0.063	0.064	0.078	0.081	0.082	0.089	0.091	0.085
Firefighter Pension (non-PTELL)	0.012	0.013	0.014	0.014	0.014	0.014	0.017	0.023	0.026	0.028
Tort judgment & liability insurance	0.020	0.022	0.022	0.021	0.021	0.021	0.017	0.017	0.029	0.024
TOTAL DIRECT TAX RATE	0.597	0.613	0.598	0.570	0.562	0.567	0.568	0.596	0.613	0.633
TAX LEVY AS EXTENDED										
Ambulance	\$ 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	3,700,000
Bonds	392,455	392,233	407,186	416,671	430,915	449,809	459,704	474,050	492,682	510,396
Corporate	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	4,584,232
Firefighter Pension (PTELL)	799,446	816,999	942,794	1,026,907	1,291,757	1,375,665	1,426,366	1,535,501	1,578,547	1,500,012
Firefighter Pension (non-PTELL)	174,425	183,136	217,941	222,307	226,817	231,421	300,004	390,007	450,008	500,016
Tort judgment & liability insurance	290,708	321,451	326,580	335,992	345,669	356,041	300,860	287,506	506,564	421,138
TOTAL EXTENSIONS	\$ 8,677,622	\$ 8,849,554	\$ 9,006,057	\$ 9,127,473	\$ 9,360,707	\$ 9,613,009	\$ 9,927,275	\$ 10,303,741	\$ 10,595,411	\$ 11,215,794
TAXES COLLECTED TO DATE	\$ 8,622,874	\$ 8,826,879	\$ 8,979,607	\$ 9,107,323	\$ 9,352,227	\$ 9,607,210	\$ 9,890,098	\$ 10,267,352	\$ 10,553,766	\$ 11,101,430
PERCENT OF COLLECTION TO EXTENSION	99.37%	99.74%	99.71%	99.78%	99.91%	99.94%	99.63%	99.65%	99.61%	98.98%

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, 2023

Fiscal Year	Governmental Activities					Percentage of Total Income (2)	Per Capita (2)
	General Obligation Bonds	Bond Premium	Notes Payable	Primary Government	Percentage of EAV (1)		
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	423,452	2,671,553	0.15%	n/a	75
2022	1,755,000	74,267	188,396	2,017,663	0.12%	0.08%	55
2023	1,340,000	40,433	79,667	1,460,100	0.08%	0.06%	40

(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

COUNTRYSIDE FIRE PROTECTION DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
May 31, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the District	District Share of Debt
Countryside Fire Protection District	\$ 1,419,667	100%	\$ 1,419,667
County of Lake	143,955,000	6.28%	9,043,178
Villages			
Village of Kildeer	1,080,000	0.00%	24
Village of Vernon Hills	26,190,000	86.95%	22,773,434
School districts			
College of Lake County	77,725,000	6.75%	5,248,864
Hawthorn Community Consolidated District #73	76,170,000	70.35%	53,586,813
Mundelein Elementary School District #75	11,687,000	1.30%	152,347
Diamond Lake School District #76	9,520,000	63.90%	6,083,710
Fremont Elementary School District #79	3,270,000	38.08%	1,245,058
Lincolnshire-Prairie View School District #103	5,825,000	2.02%	117,561
Mundelein Consolidated High School District #120	50,290,000	19.87%	9,992,430
Stevenson High School District #125	43,525,000	13.24%	5,760,744
Park districts			
Mundelein Park and Recreation District	1,470,000	10.56%	155,248
Vernon Hills Park District	10,030,000	87.32%	8,758,150
Total Overlapping Debt	<u>460,737,000</u>		<u>122,917,562</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 462,156,667</u></u>		<u><u>\$ 124,337,229</u></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, 2023										
Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Statutory debt limitation	\$ 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	\$ 101,921,060
Total debt applicable to limit	5,484,102	5,077,666	4,455,670	3,913,590	3,335,825	3,521,351	2,977,023	2,671,553	1,943,396	1,419,667
LEGAL DEBT MARGIN	\$ 78,094,335	\$ 77,949,222	\$ 82,076,457	\$ 88,180,650	\$ 92,378,268	\$ 94,049,584	\$ 97,472,534	\$ 96,718,645	\$ 97,400,095	\$ 100,501,393
TOTAL DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	6.6%	6.1%	5.1%	4.2%	3.5%	3.6%	3.0%	2.7%	2.0%	1.4%
								Legal debt margin calculation for fiscal 2023		
								Assessed value	\$ 1,772,540,179	
								Legal debt margin	5.75%	
								Statutory debt limitation	101,921,060	
								Debt applicable to limit	1,419,667	
								LEGAL DEBT MARGIN	\$ 100,501,393	
Data Source Audited Financial Statements										

**COUNTRYSIDE FIRE PROTECTION DISTRICT
DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

May 31, 2023

<u>Fiscal Year</u>	<u>District Population</u>	<u>Total Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
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	2,375,650,502	65,147	2.7%
2023	36,598	2,364,743,172	64,614	3.2%

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)

COUNTRYSIDE FIRE PROTECTION DISTRICT
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago
May 31, 2023

Employer	2023			2014		
	Employees	Rank	Percent of Total District Population	Employees	Rank	Percent of Total District Population
Becton Dickinson	600	1	1.64%			
Mitsubishi Electric Automation, Inc.	425	2	1.16%	400	4	1.12%
CDW, LLC	350	3	0.96%	350	5	0.98%
Rust-Oleum Corp.	350	3	0.96%	180	10	0.50%
Antylia Scientific (FKA Cole-Palmer)	300	5	0.82%	300	6	0.84%
ZFAftermarket	300	5	0.82%	240	7	0.67%
Target	300	5	0.82%			
Mercer	250	8	0.68%			
Wurth Baer Supply Company	250	8	0.68%			
Tuson Corporation	225	10	0.61%			
Westfield Shoppingtown Hawthorn				2,500	1	7.01%
Zebra Technologies Corp.				900	2	2.52%
American Hotel Register				400	3	1.12%
Richard Wolf Medical Instruments Corp.				200	8	0.56%
ETA/Cuisenaire				200	8	0.56%
	<u>3,350</u>			<u>5,670</u>		

Data Source

Village of Vernon Hills ACFR for the fiscal year ended April 30, 2023

COUNTRYSIDE FIRE PROTECTION DISTRICT
NUMBER OF EMPLOYEES
 Last Ten Fiscal Years
 May 31, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chiefs	3	3	3	3	3	3	3	3	3	3
Firefighters/Paramedics	32	32	32	32	31	30	33	34	43	43
Dispatch	9	9	10	10	10	9	9	9	8	9
Support services	2	2	2	2	2	2	2	2	3	4
Contract personnel	9	9	9	9	9	9	6	3	-	-
Paid on call	36	30	30	30	30	22	16	15	10	5
TOTAL	91	85	86	86	85	75	69	66	67	64

Data Source

District internal records

**COUNTRYSIDE FIRE PROTECTION DISTRICT
OPERATING INDICATORS**

Last Ten Fiscal Years
May 31, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OPERATIONS										
Fire	109	131	114	111	123	81	91	125	104	114
Rescue and emergency medical service	2,606	2,950	2,866	3,112	3,197	3,082	3,294	2,928	3,546	3,769
Hazardous condition	101	145	126	139	110	133	137	115	153	109
Service calls	422	422	439	669	643	642	480	485	484	399
Good intent calls	142	137	125	145	163	179	164	175	200	224
False alarm	679	617	629	641	632	774	711	588	522	558
Carbon monoxide*	110	75	69	54	62	-	-	52	40	-
Severe weather	13	7	8	6	10	1	8	2	7	1
TOTAL CALLS	<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>	<u>5,174</u>

* Beginning in 2023, carbon monoxide calls will be included in either the hazardous condition or false alarm categories.

Data Source

District internal records

**COUNTRYSIDE FIRE PROTECTION DISTRICT
CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years
May 31, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SUPPORT SERVICES										
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	4	4	4	4	3	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