

COUNTRYSIDE FIRE PROTECTION
DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
MAY 31, 2024

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COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED MAY 31, 2024

Prepared by:
Lisa Clausen, CPA
Finance Director

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

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COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Countryside Fire Protection District including:

Letter of Transmittal

List of Principal Officials

Organizational Chart



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 6, 2024

The Board of Trustees

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, 2024. Illinois statutes require local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This ACFR provides a comprehensive report of the District's financial activities and financial position for the current fiscal year.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with District management. 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.

Lauterbach & Amen, Independent Certified Public Accountants, have issued an unmodified (clean) opinion on the District's financial statements for the fiscal year ended May 31, 2024. The independent auditor's 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 2024 responded to 5,087 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.

PROUDLY SERVING

Vernon Hills, Hawthorn Woods, Long Grove, Kildeer, Indian Creek and Unincorporated areas of Lake County
SINCE 1959



The District provides a full range of services to its 36,384 residents. Our professional force of 46 full-time Firemedics complimented by 4 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 7 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, two part time fire inspectors and a life safety educator intern. 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 to 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.

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 \$1.9 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 CDW LLC, Hawthorn School District 73, Mitsubishi Electric Automation, Inc., Walmart, Inc. and Rust-Oleum Corp. Hawthorn Mall, a premier shopping destination in Lake County, is undergoing a major renovation. The Domaine at Hawthorn Row, features over 300 luxury apartments in two, 4-story mixed-use buildings and is over 90% leased and occupied. The second phase will add new street-level retail and restaurant space along with an additional 282 luxury apartments.

MAJOR INITIATIVES FOR THE CURRENT YEAR

The District received our sixth accreditation in August 2023 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.

The District signed an Intergovernmental Agreement with the Long Grove Fire Protection District to provide Fire Prevention Services for their district for an annual fee. The District provides inspections and re-inspections of over 250 commercial and multi-family occupancies with the Long Grove district, performs plan reviews, fire alarm follow-ups and other fire prevention bureau related activities. Both districts have seen benefits related to this intergovernmental agreement in the first year therefore plan to continue this arrangement.

FUTURE INITIATIVES

The 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 24+ different public safety agencies.

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

Chuck Smith
Fire Chief

Lisa Clausen

Lisa Clausen
Finance Director

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

List of Principal Officials

May 31, 2024

DISTRICT BOARD OF TRUSTEES

Bruce Brown, President

Michael Davenport, Treasurer

Joseph Kiriazes, Secretary

DISTRICT BOARD OF COMMISSIONERS

Charles Trampe, President

Jeffrey Aspinall, Secretary

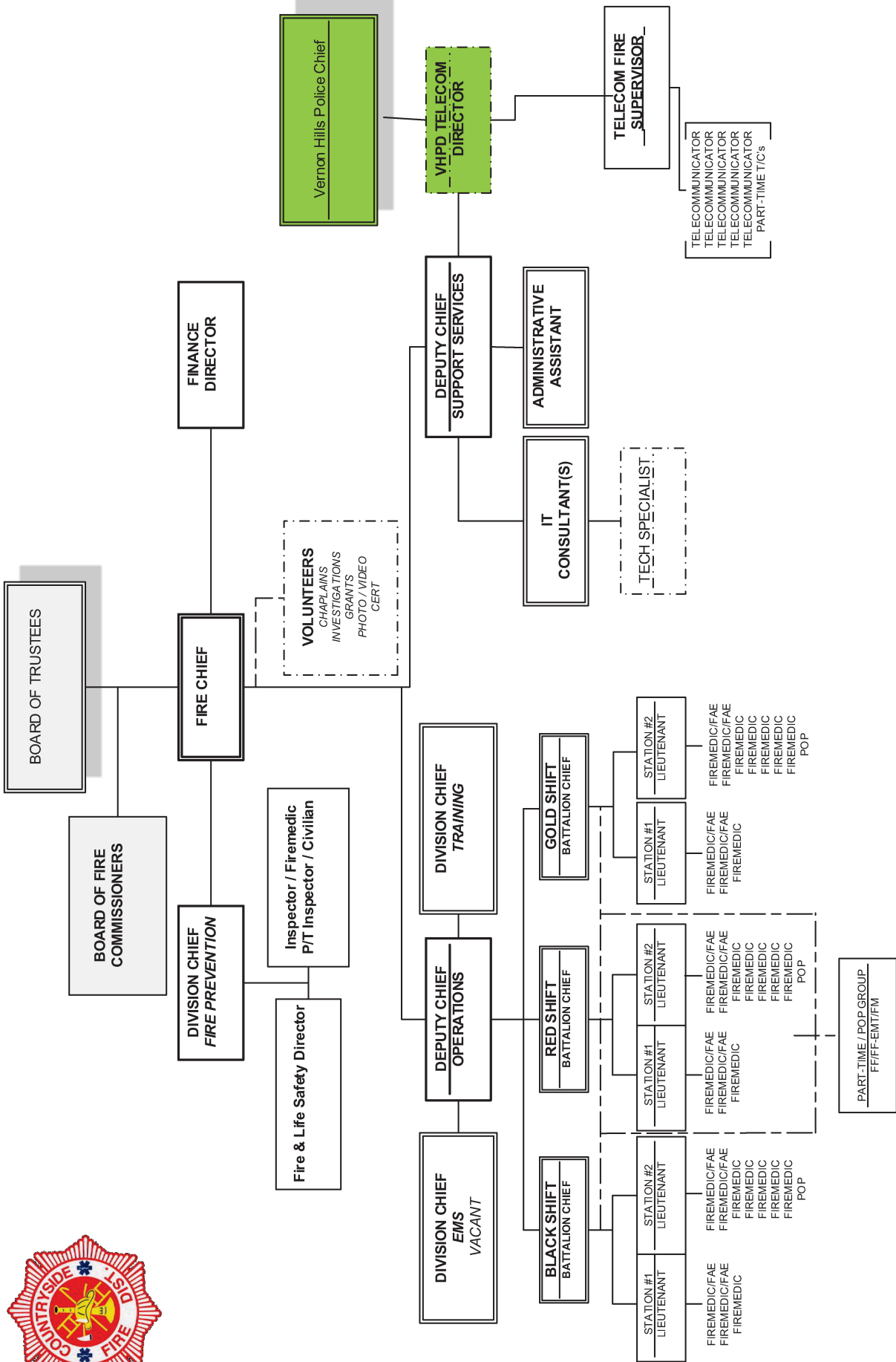
Kimberly Kolb, Commissioner

MANAGEMENT STAFF

Chuck Smith, Fire Chief

Ed Heinz, Deputy Fire Chief

Ron Echtenacher, Deputy Fire Chief



Organizational Chart

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

November 6, 2024

The Honorable District President
Members of the 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, Vernon Hills, Illinois, as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, 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, Vernon Hills, Illinois, as of May 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Firefighters' Pension Fund as of May 31, 2024, and the respective changes in financial position. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Firefighters' Pension Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Countryside Fire Protection District, Vernon Hills, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2024

Our discussion and analysis of the Countryside Fire Protection District (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended May 31, 2024. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased by \$3,409,970, or 47.2 percent, as a result of this year's operations.
- During the year, government-wide revenues totaled \$15,797,596, while expenses totaled \$12,387,626, resulting in an increase to net position of \$3,409,970.
- The District's net position totaled a deficit of \$3,814,328 on May 31, 2024, which includes \$6,715,462 net investment in capital assets, \$6,358,513 subject to external restrictions, and a deficit of \$16,888,303 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,749,489 or 34.1 percent, resulting in ending fund balance of \$6,877,661.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. 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. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports 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 and the condition of the District's infrastructure, is 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 vacation leave).

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include public safety. The District does not have any business-type activities.

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating 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 for the General Fund and Ambulance, which are considered major funds, and the Insurance Fund, which is considered a nonmajor fund.

The District adopts an annual appropriated budget for all of the governmental funds, except for the Firefighters' Pension Fund. 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 use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2024

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. and fire employee pension obligations, post-employment retirement benefit obligations and budgetary comparison schedules for the General Fund and major special revenue funds. The statements referred to earlier in connection with the nonmajor governmental fund are presented immediately following the required supplementary information on pensions.

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 the District's assets/deferred outflows fell short of liabilities/deferred inflows by \$3,814,328.

	Net Position	
	2024	2023
Current and Other Assets	\$ 20,268,339	17,911,464
Capital Assets	7,641,587	7,510,822
Total Assets	27,909,926	25,422,286
Deferred Outflows	5,702,334	12,104,600
Total Assets/Deferred Outflows	33,612,260	37,526,886
Long-Term Liabilities	18,328,546	23,427,441
Other Liabilities	2,124,285	2,129,962
Total Liabilities	20,452,831	25,557,403
Deferred Inflows	16,973,757	19,193,781
Total Liabilities/Deferred Inflows	37,426,588	44,751,184
Net Position		
Net Investment in Capital Assets	6,715,462	6,050,722
Restricted	6,358,513	6,282,012
Unrestricted (Deficit)	(16,888,303)	(19,557,032)
Total Net Position	(3,814,328)	(7,224,298)

A large portion of the District's net position, \$6,715,462, reflects its investment in capital assets (land, buildings and improvements, machinery and equipment, and vehicles), 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.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$6,358,513, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$16,888,303 represents unrestricted net position.

	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 3,022,027	2,405,531
Operating Grants/Contributions	20,460	14,682
General Revenues		
Property Tax	11,787,164	10,789,114
Foreign Fire Insurance Tax	69,317	79,148
Replacement Tax	50,716	77,410
Investment Income	428,408	207,449
Miscellaneous	419,504	79,203
Total Revenues	15,797,596	13,652,537
Expenses		
Public Safety	12,335,124	12,661,343
Interest on Long-Term Debt	52,502	41,567
Total Expenses	12,387,626	12,702,910
Change in Net Position	3,409,970	949,627
Net Position - Beginning	(7,224,298)	(8,173,925)
Net Position - Ending	(3,814,328)	(7,224,298)

Net position of the District's governmental activities increased by 47.2 percent (deficit \$3,814,328 in 2024 compared to deficit \$7,224,298 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$16,888,303 at May 31, 2024.

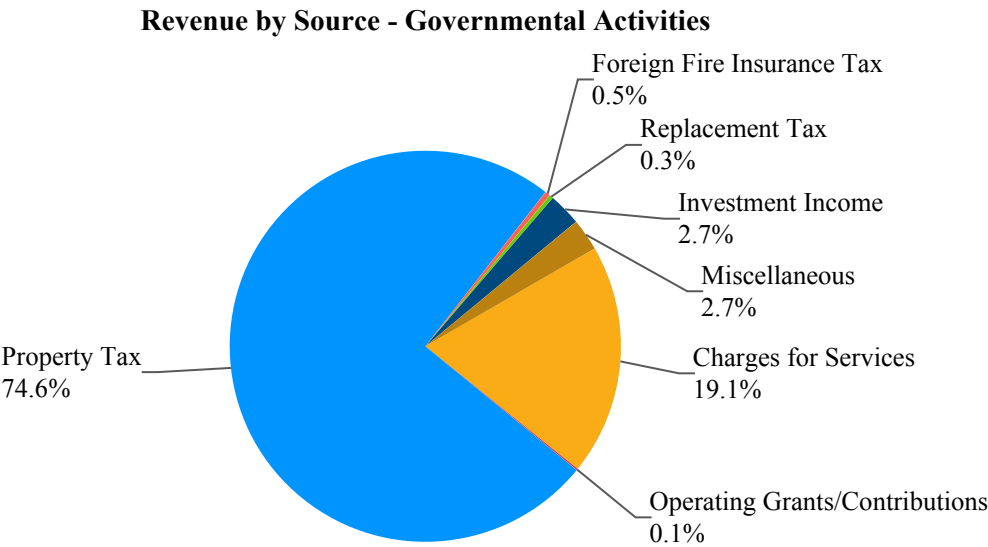
Revenues for governmental activities totaled \$15,797,596, while the cost of all governmental functions totaled \$12,387,626. This results in a surplus of \$3,409,970. In 2023, revenues for governmental functions totaled \$13,652,537 while expenses for governmental activities totaled \$12,702,910, resulting in a surplus of \$949,627. The increase in the net position for the current year is primarily due to increases in property tax revenues, charges for services and investment income in addition to reduced expenses. Tax revenues for the year increased due to increased property tax revenue, which grew primarily as a result of the District's requested 5.81% increase in the General, Ambulance and Insurance Funds along with an 86.4% increase for debt service. Charges for services for the year increased primarily due to increased ambulance transports which resulted in increased ambulance billings, receipt of a \$250,000 special impact fee paid upon occupancy for Phase 1 at the Domain at Hawthorn Row and a newly added service providing Fire Prevention Bureau services to a neighboring fire protection district. Investment income for the year increased primarily due to larger cash balances held in money market accounts paying at a higher interest rate.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

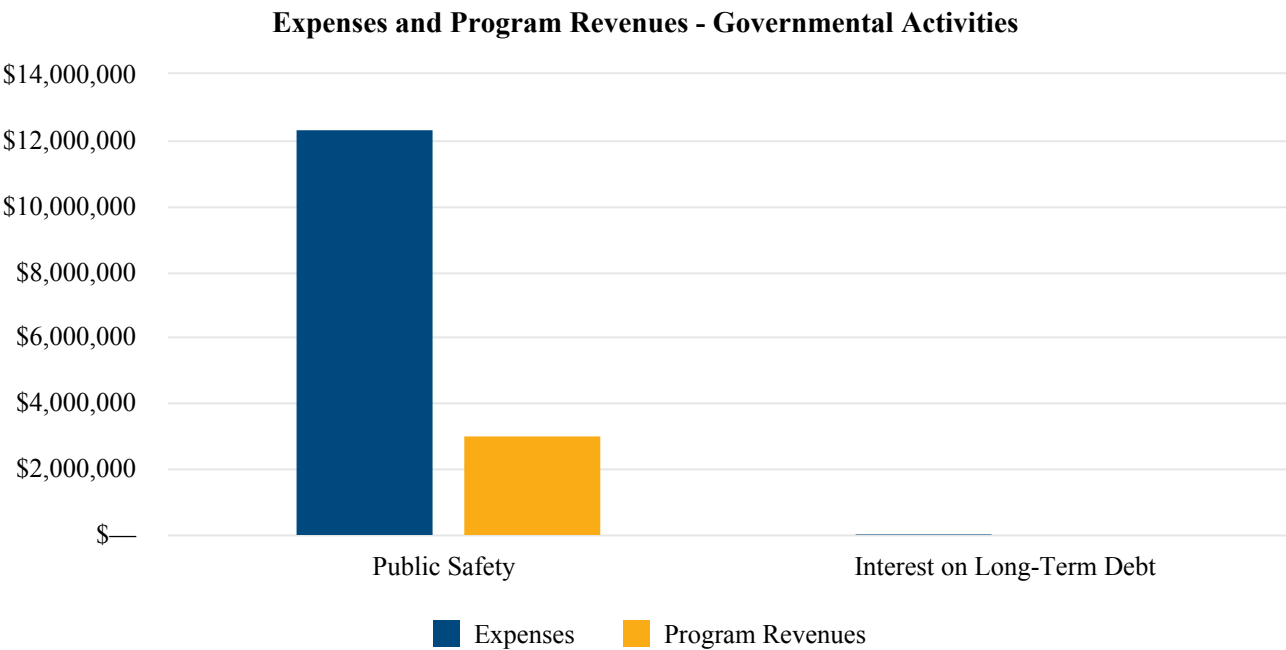
Management’s Discussion and Analysis
May 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant percentage the District receives from other sources.



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.



COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported a combined ending fund balance of \$13,641,891, which is \$1,814,694 greater than last year's total of \$11,827,197, a 15.3 percent increase. Of the \$13,641,891 total, \$6,502,942 or approximately 47.7 percent, represents unassigned fund balance.

The General Fund is the chief operating fund of the District. On May 31, 2024, the unassigned fund balance in the General Fund was \$6,502,942, which represents 94.6 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 83.9 percent of total General Fund expenditures.

The General Fund ended the fiscal year with a fund balance of \$6,877,661, this is an increase of \$1,749,489 or 34.1 percent from last year's balance of \$5,128,172. The increase is primarily due to a fund transfer from the Ambulance Fund of \$1,000,000 along with increased revenues specifically property tax revenues, charges for services and investment income partially offset by increased expenditures. Tax revenues for the year increased due to increased property tax revenue, which grew primarily as a result of the district's requested 5.81% increase in the levy for the general fund along with an 86.4% increase for debt service. Charges for services for the year increased primarily due to the receipt of a \$250,000 special impact fee paid upon occupancy for Phase 1 at the Domain at Hawthorn Row and a newly added service providing Fire Prevention Bureau services to a neighboring fire protection district. Investment income for the year increased primarily due to larger cash balances held in the general fund money market account paying at a higher interest rate. The increased expenditures are payroll related increases.

The Ambulance Fund ended the fiscal year with a fund balance of \$6,343,901, this is an increase of \$18,775 or 0.3 percent from last year's balance of \$6,325,126. The increase in the fund balance is primarily due to increased property tax receipts and ambulance billings partially offset by increased expenditures. Tax revenues for the year increased due to increased property tax revenue, which grew primarily as a result of the district's requested 5.81% increase in the levy for the ambulance fund. Charges for services for the year increased primarily due to increased ambulance transports which resulted in increased ambulance billings. Investment income for the year increased primarily due to larger cash balances held in the ambulance money market account paying at a higher interest rate. The increased expenditures are payroll related increases.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$8,499,369, compared to budgeted revenues of \$8,120,124. The resulting \$379,245 or 4.7% increase in revenue over the budget was primarily due to increased property tax and investment income revenues partially offset by decreased charges for services. The increased revenue was due to property tax collections higher than anticipated and the interest rates earned on our money market accounts were at a higher rate than budgeted. Charges for services were lower than budgeted due to delayed plan reviews.

The General Fund actual expenditures for the year were \$1,064,486 lower than budgeted (\$7,749,880 actual compared to \$8,814,366 budgeted). The primary driver of the lower than budgeted expenditures is due to delayed capital projects, namely the Station 2 building improvement project, partially offset by increased firefighter overtime and hiring an additional dispatcher.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities was \$7,641,587 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, and vehicles.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 93,300	93,300
Buildings and Improvements	5,166,915	5,325,844
Machinery and Equipment	835,245	513,725
Vehicles	1,546,127	1,577,953
Totals	<u>7,641,587</u>	<u>7,510,822</u>

This year's major additions included:

Buildings and Improvements	\$ 62,322
Machinery and Equipment	483,799
Vehicles	<u>159,680</u>
	<u>705,801</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2024

DEBT ADMINISTRATION

At fiscal year-end, the District had total outstanding debt of \$911,516, as compared to \$1,419,667 the previous year, a decrease of 35.8 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
General Obligation Bonds Payable	\$ 895,000	1,340,000
Notes Payable	16,516	79,667
Totals	911,516	1,419,667

The District maintains an Aa3 rating from Moody's for general obligation debt. This rating was upgraded from A1 in March 2023. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 5.75 percent of its total assessed valuation. The current debt limit for the District is \$107,597,495.

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal year 2025 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the District is faced with a similar economic environment as many other local municipalities are faced with including inflation, interest rates, and unemployment rates.

Budgeted revenue for 2024-25 is \$16,023,350 with a budgeted deficit of \$3,701,250. The fiscal year 2025 budget includes planned capital projects which will be paid using our current cash reserves. Major budgeted capital additions include a ladder tower and the phased Station 2 building improvement project. Phase 1 of this project, which includes a new training room, will begin in fiscal year 2025. During the 2025 fiscal year, the District will pay off our current debt, which includes bonds that were authorized for our Station 1 rebuild and an interest free loan for our water tender.

REQUESTS 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 government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to 600 N. Deerpath Drive, Vernon Hills, IL 60061.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements

- Fund Financial Statements

 - Governmental Funds

 - Fiduciary Fund

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position

May 31, 2024

See Following Page

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position

May 31, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 6,638,630
Receivables - Net of Allowances	
Property Taxes	11,519,448
Accounts	1,200,000
Other	129,825
Prepays	780,436
Total Current Assets	<u>20,268,339</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	93,300
Depreciable	13,313,534
Accumulated Depreciation	<u>(5,765,247)</u>
Total Noncurrent Assets	<u>7,641,587</u>
Total Assets	<u>27,909,926</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	356,426
Deferred Items - Firefighters' Pension	<u>5,345,908</u>
Total Deferred Outflows of Resources	<u>5,702,334</u>
Total Assets and Deferred Outflows of Resources	<u>33,612,260</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 492,450
Accrued Payroll	246,133
Accrued Interest	17,685
Current Portion of Long-Term Debt	1,368,017
Total Current Liabilities	<u>2,124,285</u>
Noncurrent Liabilities	
Compensated Absences Payable	851,909
Net Pension Liability - IMRF	603,822
Net Pension Liability - Firefighters' Pension	15,575,631
Total OPEB Liability - RBP	1,297,184
Total Noncurrent Liabilities	<u>18,328,546</u>
Total Liabilities	<u>20,452,831</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	5,887,865
Deferred Items - IMRF	127,937
Deferred Items - Firefighters' Pension	10,957,955
Total Deferred Inflows of Resources	<u>16,973,757</u>
Total Liabilities and Deferred Inflows of Resources	<u>37,426,588</u>
NET POSITION	
Net Investment in Capital Assets	6,715,462
Restricted - Ambulance	5,969,182
Restricted - Insurance	389,331
Unrestricted (Deficit)	<u>(16,888,303)</u>
Total Net Position	<u><u>(3,814,328)</u></u>

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended May 31, 2024

		Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
	Expenses				Governmental Activities
Governmental Activities					
Public Safety	\$ 12,335,124	3,022,027	20,460	—	(9,292,637)
Interest on Long-Term Debt	52,502	—	—	—	(52,502)
Total Primary Government	12,387,626	3,022,027	20,460	—	(9,345,139)
General Revenues					
Taxes					
Property Taxes					
Foreign Fire Insurance Tax					
Intergovernmental - Unrestricted					
Replacement Tax					
Investment Income					
Miscellaneous					
					11,787,164
					69,317
					50,716
					428,408
					419,504
					12,755,109
Change in Net Position					3,409,970
Net Position - Beginning					(7,224,298)
Net Position - Ending					(3,814,328)

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****May 31, 2024**

	General	Special Revenue Ambulance	Nonmajor Insurance	Totals
ASSETS				
Cash and Investments	\$ 3,062,147	3,576,483	—	6,638,630
Receivables - Net of Allowances				
Taxes	7,469,913	3,559,324	490,211	11,519,448
Accounts	—	1,200,000	—	1,200,000
Other	111,260	18,565	—	129,825
Due from Other Funds	71,906	—	149,610	221,516
Prepays	374,719	374,719	30,998	780,436
Total Assets	11,089,945	8,729,091	670,819	20,489,855
LIABILITIES				
Accounts Payable	111,602	380,848	—	492,450
Accrued Payroll	132,557	113,576	—	246,133
Due to Other Funds	149,610	71,906	—	221,516
Total Liabilities	393,769	566,330	—	960,099
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,818,515	1,818,860	250,490	5,887,865
Total Liabilities and Deferred Inflows of Resources	4,212,284	2,385,190	250,490	6,847,964
FUND BALANCES				
Nonspendable	374,719	374,719	30,998	780,436
Restricted	—	5,969,182	389,331	6,358,513
Unassigned	6,502,942	—	—	6,502,942
Total Fund Balances	6,877,661	6,343,901	420,329	13,641,891
Total Liabilities, Deferred Inflows of Resources and Fund Balances	11,089,945	8,729,091	670,819	20,489,855

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position May 31, 2024

Total Governmental Fund Balances	\$ 13,641,891
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	7,641,587
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	228,489
Deferred Items - Firefighters' Pension	(5,612,047)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,064,886)
Net Pension Liability - IMRF	(603,822)
Net Pension Liability - Firefighters' Pension	(15,575,631)
Total OPEB Liability - RBP	(1,526,099)
General Obligation Bonds Payable	(895,000)
Unamortized Bond Premium	(14,609)
Notes Payable	(16,516)
Accrued Interest Payable	(17,685)
Net Position of Governmental Activities	<u>(3,814,328)</u>

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended May 31, 2024

	General	Special Revenue Ambulance	Nonmajor Insurance	Totals
Revenues				
Taxes	\$ 7,630,242	3,752,071	474,168	11,856,481
Intergovernmental	36,022	32,836	2,318	71,176
Charges for Services	478,374	2,543,653	—	3,022,027
Investment Income	161,934	266,474	—	428,408
Miscellaneous	192,797	181,279	45,428	419,504
Total Revenues	8,499,369	6,776,313	521,914	15,797,596
Expenditures				
Public Safety	6,859,913	5,368,423	475,484	12,703,820
Capital Outlay	352,901	357,389	—	710,290
Debt Service				
Principal Retirement	508,151	—	—	508,151
Interest and Fiscal Charges	28,915	31,726	—	60,641
Total Expenditures	7,749,880	5,757,538	475,484	13,982,902
Excess (Deficiency) of Revenues Over (Under) Expenditures	749,489	1,018,775	46,430	1,814,694
Other Financing Sources (Uses)				
Transfers In	1,000,000	—	—	1,000,000
Transfers Out	—	(1,000,000)	—	(1,000,000)
	1,000,000	(1,000,000)	—	—
Net Change in Fund Balances	1,749,489	18,775	46,430	1,814,694
Fund Balances - Beginning	5,128,172	6,325,126	373,899	11,827,197
Fund Balances - Ending	6,877,661	6,343,901	420,329	13,641,891

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities For the Fiscal Year Ended May 31, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 1,814,694
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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	705,801
Depreciation Expense	(575,036)
Disposals - Cost	(263,795)
Disposals - Accumulated Depreciation	263,795

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

Change in Deferred Items - IMRF	20,001
Change in Deferred Items - Firefighters' Pension	(3,716,283)

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

Change in Compensated Absences	(151,261)
Change in Net Pension Liability - IMRF	123,894
Change in Net Pension Liability - Firefighters' Pension	4,272,251
Change in Total OPEB Liability - RBP	399,619
Retirement of Debt	508,151
Amortization of Bond Premium	25,824

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

(17,685)

Changes in Net Position of Governmental Activities

3,409,970

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Fiduciary Net Position

May 31, 2024

	Pension Trust
ASSETS	
Cash and Cash Equivalents	\$ 1,711,578
Investments	
Illinois Firefighters' Pension Investment Fund	40,898,072
Prepays	464
Total Assets	42,610,114
LIABILITIES	
Accounts Payable	2,345
Accrued Payroll	7,265
Total Liabilities	9,610
NET POSITION	
Net Position Restricted for Pensions	42,600,504

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended May 31, 2024

	Pension Trust
Additions	
Contributions - Employer	\$ 2,062,668
Contributions - Plan Members	498,557
Total Contributions	<u>2,561,225</u>
Investment Income	
Interest Earned	851,670
Net Change in Fair Value	4,801,892
	<u>5,653,562</u>
Less Investment Expenses	(45,735)
Net Investment Income	<u>5,607,827</u>
Total Additions	<u>8,169,052</u>
Deductions	
Administration	59,486
Benefits and Refunds	2,458,749
Total Deductions	<u>2,518,235</u>
Change in Fiduciary Net Position	5,650,817
Net Position - Beginning	<u>36,949,687</u>
Net Position - Ending	<u><u>42,600,504</u></u>

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

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.

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

REPORTING ENTITY

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

Blended Component Unit

Firefighters' Pension Employees Retirement System

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's public safety function is classified as governmental activities. The District does not have any business-type activities.

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of the District's public safety function. This function is supported by general government revenues (property taxes, replacement taxes, foreign fire insurance taxes, charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the public safety function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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

Fund Financial Statements

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

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The District may elect to add funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

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

Governmental Funds

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

General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds. The Ambulance Fund, a major fund, is used to account for ambulance operations. The Insurance Fund, a nonmajor fund, is used to account for workers' compensation and liability insurance.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds

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

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the District's Fire Department.

The District's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

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

Basis of Accounting

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

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

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

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

Prepays

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Deferred Outflows/Inflows of Resources

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

Capital Assets

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Buildings and Improvements	45 Years
Machinery and Equipment	5 - 25 Years
Vehicles	10 - 30 Years

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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. 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.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, 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 expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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 District budgets for all funds except for the Firefighters' Pension Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

District

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$6,638,630 and the bank balances totaled \$6,670,754.

Interest Rate Risk. 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.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

District - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District's investment policy states that 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.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District investment policy does not specifically address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk for investments.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy places no limits on the amount that may be invested in any one issuer. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$1,711,578 and the bank balances totaled \$1,711,578.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not specifically address custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Investments. At year-end the Fund has \$40,898,072 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return. For the year ended May 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 26.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances are as follows:

Receivable Fund	Payable Fund	Amount
General	Ambulance	\$ 71,906
Nonmajor Governmental	General	149,610
		<u>221,516</u>

INTERFUND TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires to collect them to fund that statute or budget requires to expend them. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Ambulance	<u>\$ 1,000,000</u>

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

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

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 93,300	—	—	93,300
Depreciable Capital Assets				
Buildings and Improvements	8,472,187	62,322	—	8,534,509
Machinery and Equipment	1,190,053	483,799	215,885	1,457,967
Vehicles	3,209,288	159,680	47,910	3,321,058
	12,871,528	705,801	263,795	13,313,534
Less Accumulated Depreciation				
Buildings and Improvements	3,146,343	221,251	—	3,367,594
Machinery and Equipment	676,328	162,279	215,885	622,722
Vehicles	1,631,335	191,506	47,910	1,774,931
	5,454,006	575,036	263,795	5,765,247
Total Net Depreciable Capital Assets	7,417,522	130,765	—	7,548,287
Total Net Capital Assets	7,510,822	130,765	—	7,641,587

Depreciation expense of \$575,036 was charged to the public safety function.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds Payable

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,000,000 General Obligation Fire Protection Bonds of 2005, due in annual installments of \$30,000 to \$895,000 plus interest at 3.50% - 5.25% through January 15, 2025.	\$ 895,000	—	—	895,000
\$3,155,000 General Obligation Refunding Bonds of 2012, due in annual installments of \$25,000 to \$445,000 plus interest at 2.00% - 3.00% through January 15, 2024.	445,000	—	445,000	—
	1,340,000	—	445,000	895,000

Notes Payable

The District enters into notes payable to provide funds for acquisition of capital assets. Notes payable are direct obligations and pledge the full faith and credit of the District. Notes payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$250,000 Note Payable of 2009 - Equipment, due in annual installments of \$16,667, non-interest bearing through November 1, 2024.	\$ 33,183	—	16,667	16,516
\$276,201 Note Payable of 2021 - Ambulance, due in annual installments of \$46,788 including interest at 1.05% through August 22, 2023.	46,484	—	46,484	—
	79,667	—	63,151	16,516

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 913,625	302,522	151,261	1,064,886	212,977
Net Pension Liability - IMRF	727,716	—	123,894	603,822	—
Net Pension Liability - Firefighters' Pension	19,847,882	—	4,272,251	15,575,631	—
Total OPEB Liability - RBP	1,925,718	—	399,619	1,526,099	228,915
General Obligation Bonds Payable	1,340,000	—	445,000	895,000	895,000
Plus: Unamortized Premium	40,433	—	25,824	14,609	14,609
Notes Payable	79,667	—	63,151	16,516	16,516
	<u>24,875,041</u>	<u>302,522</u>	<u>5,481,000</u>	<u>19,696,563</u>	<u>1,368,017</u>

The compensated absences, net pension liabilities, and total OPEB liability are being liquidated by the General and Ambulance Funds. Payments on the general obligation bonds and notes payable are made by the General Fund.

Legal Debt Margin

Chapter 70, Section 705/12-32 of the Illinois Compiled Statutes provides, "Any fire protection district incorporated under this Act may borrow money for corporate purposes and may issue bonds therefor, but shall not become indebted in any manner, or for any purpose, to an amount in the aggregate to exceed 5.75% on the valuation of taxable property therein to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness or until January 1, 1983, if greater, the sum that is produced by multiplying the District's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2023	<u>\$ 1,871,260,785</u>
Legal Debt Limit - 5.75% of Assessed Value	107,597,495
Amount of Debt Applicable to Limit	
General Obligation Bonds Payable	895,000
Notes Payable	<u>16,516</u>
Legal Debt Margin	<u>106,685,979</u>

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds Payable		Notes Payable	
	Principal	Interest	Principal	Interest
2025	\$ 895,000	46,988	16,516	—

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of May 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,641,587
Less Capital Related Debt:	
General Obligation Bonds Payable	(895,000)
Notes Payable	(16,516)
Unamortized Bond Premium	(14,609)
Net Investment in Capital Assets	<u>6,715,462</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

	General	Special Revenue Ambulance	Nonmajor Insurance	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 374,719	374,719	30,998	780,436
Restricted				
Ambulance	—	5,969,182	—	5,969,182
Insurance	—	—	389,331	389,331
	—	5,969,182	389,331	6,358,513
Unassigned	6,502,942	—	—	6,502,942
Total Fund Balances	6,877,661	6,343,901	420,329	13,641,891

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The District contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Firefighters' Pension Plan and may be obtained by writing to the District at 600 N. Deerpath Drive, Vernon Hills, Illinois 60061. IMRF does issue 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 benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$ (34,959)	603,822	356,426	127,937
Firefighters' Pension	1,506,700	15,575,631	5,345,908	10,957,955
	1,471,741	16,179,453	5,702,334	11,085,892

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

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

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>10</u>
Total	<u><u>19</u></u>

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended May 31, 2024, the District's contribution was 12.26% of covered payroll.

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

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	256,413	603,822	(191,768)

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Notes to the Financial Statements****May 31, 2024****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 3,211,408	2,483,692	727,716
Changes for the Year:			
Service Cost	64,433	—	64,433
Interest on the Total Pension Liability	230,430	—	230,430
Difference Between Expected and Actual Experience of the Total Pension Liability	60,062	—	60,062
Changes of Assumptions	7,536	—	7,536
Contributions - Employer	—	107,291	(107,291)
Contributions - Employees	—	37,661	(37,661)
Net Investment Income	—	272,366	(272,366)
Benefit Payments, Including Refunds of Employee Contributions	(130,573)	(130,573)	—
Other (Net Transfer)	—	69,037	(69,037)
Net Changes	231,888	355,782	(123,894)
Balances at December 31, 2023	3,443,296	2,839,474	603,822

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Notes to the Financial Statements****May 31, 2024****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended May 31, 2024, the District recognized pension revenue of \$34,959. At May 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 148,922	(86,539)	62,383
Change in Assumptions	28,580	(41,398)	(12,818)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	134,610	—	134,610
Total Pension Expense to be Recognized in Future Periods	312,112	(127,937)	184,175
Pension Contributions Made			
Subsequent to the Measurement Date	44,314	—	44,314
Total Deferred Amounts Related to IMRF	356,426	(127,937)	228,489

\$44,314 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended May 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 40,424
2026	60,042
2027	104,547
2028	(18,079)
2029	(2,759)
Thereafter	—
Totals	184,175

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The District accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the District President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At May 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	29
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>46</u>
Total	<u>81</u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended May 31, 2024, the District's contribution was 39.23% of covered payroll.

Concentrations. At year end, the Pension Plan has investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows:

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of May 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% - 8.25%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates are based on PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, while the prior valuation used 6.71%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Notes to the Financial Statements****May 31, 2024****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Firefighters' Pension Plan - Continued****Discount Rate Sensitivity**

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

		1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$	23,760,238	15,575,631	8,862,770

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at May 31, 2023	\$ 56,797,569	36,949,687	19,847,882
Changes for the Year:			
Service Cost	1,276,726	—	1,276,726
Interest on the Total Pension Liability	3,796,975	—	3,796,975
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	999,693	—	999,693
Changes of Assumptions	(2,236,079)	—	(2,236,079)
Contributions - Employer	—	2,062,668	(2,062,668)
Contributions - Employees	—	498,557	(498,557)
Net Investment Income	—	5,607,827	(5,607,827)
Benefit Payments, Including Refunds of Employee Contributions	(2,458,749)	(2,458,749)	—
Other (Net Transfer)	—	(59,486)	59,486
Net Changes	1,378,566	5,650,817	(4,272,251)
Balances at May 31, 2024	58,176,135	42,600,504	15,575,631

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended May 31, 2024, the District recognized pension expense of \$1,506,700. At May 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,586,498	(1,404,781)	181,717
Change in Assumptions	3,759,410	(9,346,580)	(5,587,170)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(206,594)	(206,594)
Total Deferred Amounts Related to Firefighters' Pension	5,345,908	(10,957,955)	(5,612,047)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (1,368,106)
2026	(179,429)
2027	(1,118,035)
2028	(2,225,127)
2029	(740,214)
Thereafter	18,864
Total	(5,612,047)

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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.

Plan Membership. As of May 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>55</u>
Total	<u><u>59</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of May 31, 2024, and was determined by an actuarial valuation as of that date.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the May 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	4.13%
Healthcare Cost Trend Rates	6.80% decreasing to an ultimate trend rate of 5.00%
Retirees' Share of Benefit-Related Costs	100% of the Blended Cost of Coverage

The discount rate was based on the municipal bond rate.

Mortality rates were based on PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study dated December 14, 2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at May 31, 2023	<u>\$ 1,925,718</u>
Changes for the Year:	
Service Cost	75,511
Interest on the Total OPEB Liability	70,630
Difference Between Expected and Actual Experience	(440,575)
Changes of Assumptions or Other Inputs	(30,718)
Benefit Payments	(74,467)
Net Changes	<u>(399,619)</u>
Balance at May 31, 2024	<u><u>1,526,099</u></u>

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.13%, while the prior valuation used 3.74%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.13%)	Current Discount (4.13%)	1% Increase (5.13%)
Total OPEB Liability	\$ 1,661,353	1,526,099	1,403,875

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,358,825	1,526,099	1,724,004

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

For the year ended May 31, 2024, the District recognized OPEB revenue of \$325,152. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Firefighters' Pension Fund
- Budgetary Comparison Schedules
 - General Fund
 - Ambulance - Special Revenue Fund

Notes to the Required Supplementary Information

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions May 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 95,580	\$ 95,580	\$ —	\$ 753,187	12.69%
2017	90,199	90,199	—	699,219	12.90%
2018	99,858	99,858	—	705,718	14.15%
2019	103,390	103,390	—	722,001	14.32%
2020	102,104	102,104	—	763,674	13.37%
2021	106,516	112,621	6,105	733,077	15.36%
2022	104,755	104,755	—	718,485	14.58%
2023	107,668	107,668	—	770,711	13.97%
2024	108,936	108,936	—	888,741	12.26%

Notes to the Required Supplementary Information:

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

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, ILLINOIS

Firefighter's Pension Fund Schedule of Employer Contributions May 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 856,756	\$ 946,964	\$ (90,208)	\$ 3,146,146	30.10%
2016	1,246,304	1,004,370	241,934	4,143,851	24.24%
2017	1,288,286	1,169,270	119,016	3,596,144	32.51%
2018	1,437,306	1,428,750	8,556	3,713,019	38.48%
2019	1,550,704	1,321,427	229,277	3,622,919	36.47%
2020	1,673,609	1,681,608	(7,999)	3,671,504	45.80%
2021	1,749,906	1,722,068	27,838	3,823,566	45.04%
2022	1,925,249	1,953,732	(28,483)	4,329,993	45.12%
2023	2,028,534	2,001,166	27,368	4,746,687	42.16%
2024	1,844,025	2,062,668	(218,643)	5,257,378	39.23%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.25%
Salary Increases	3.75% - 8.29%
Investment Rate of Return	7.00%
Retirement Age	Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

May 31, 2024

See Following Page

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

May 31, 2024

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 86,642	75,600
Interest	139,021	154,983
Differences Between Expected and Actual Experience	72,695	56,990
Change of Assumptions	2,889	(18,515)
Benefit Payments, Including Refunds of Member Contributions	(66,539)	(90,814)
Net Change in Total Pension Liability	234,708	178,244
Total Pension Liability - Beginning	1,856,002	2,090,710
Total Pension Liability - Ending	2,090,710	2,268,954
Plan Fiduciary Net Position		
Contributions - Employer	\$ 95,580	90,199
Contributions - Members	33,893	31,465
Net Investment Income	6,280	92,244
Benefit Payments, Including Refunds of Member Contributions	(66,539)	(90,814)
Other (Net Transfer)	31,737	4,364
Net Change in Plan Fiduciary Net Position	100,951	127,458
Plan Net Position - Beginning	1,224,468	1,325,419
Plan Net Position - Ending	1,325,419	1,452,877
Employer's Net Pension Liability	\$ 765,291	816,077
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.40%	64.03%
Covered Payroll	\$ 753,187	699,219
Employer's Net Pension Liability as a Percentage of Covered Payroll	101.61%	116.71%

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

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
76,218	73,491	79,257	74,180	66,371	69,959	64,433
169,509	174,972	186,127	193,104	211,494	225,185	230,430
6,025	(2,819)	(65,987)	155,700	34,943	(91,031)	60,062
(82,501)	83,176	—	(52,061)	—	—	7,536
(93,877)	(96,217)	(98,584)	(102,666)	(124,065)	(127,449)	(130,573)
75,374	232,603	100,813	268,257	188,743	76,664	231,888
2,268,954	2,344,328	2,576,931	2,677,744	2,946,001	3,134,744	3,211,408
2,344,328	2,576,931	2,677,744	2,946,001	3,134,744	3,211,408	3,443,296
99,858	103,390	102,104	112,621	104,755	107,668	107,291
31,757	32,490	34,365	32,988	32,332	34,682	37,661
262,492	(93,518)	317,680	286,567	403,700	(338,119)	272,366
(93,877)	(96,217)	(98,584)	(102,666)	(124,065)	(127,449)	(130,573)
(36,991)	32,365	3,208	7,362	(3,306)	3,223	69,037
263,239	(21,490)	358,773	336,872	413,416	(319,995)	355,782
1,452,877	1,716,116	1,694,626	2,053,399	2,390,271	2,803,687	2,483,692
1,716,116	1,694,626	2,053,399	2,390,271	2,803,687	2,483,692	2,839,474
628,212	882,305	624,345	555,730	331,057	727,716	603,822
73.20%	65.76%	76.68%	81.14%	89.44%	77.34%	82.46%
705,718	722,001	763,674	733,077	718,485	770,711	836,904
89.02%	122.20%	81.76%	75.81%	46.08%	94.42%	72.15%

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Firefighter's Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

May 31, 2024

	5/31/2015	5/31/2016	5/31/2017
Total Pension Liability			
Service Cost	\$ 867,429	1,098,703	1,207,819
Interest	2,359,790	2,122,263	2,713,683
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	457,506	44,311
Change of Assumptions	—	7,560,243	(131,811)
Benefit Payments, Including Refunds of Member Contributions	(1,304,909)	(1,355,237)	(1,428,406)
Net Change in Total Pension Liability	1,922,310	9,883,478	2,405,596
Total Pension Liability - Beginning	34,363,741	36,286,051	46,169,529
Total Pension Liability - Ending	36,286,051	46,169,529	48,575,125
Plan Fiduciary Net Position			
Contributions - Employer	946,964	1,004,370	1,169,270
Contributions - Members	300,833	316,318	334,709
Contributions - Other	—	—	—
Net Investment Income	958,835	(342,585)	1,767,998
Benefit Payments, Including Refunds of Member Contributions	(1,304,909)	(1,355,237)	(1,428,406)
Administrative Expenses	(32,805)	(55,238)	(41,574)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	868,918	(432,372)	1,801,997
Plan Net Position - Beginning	23,822,293	24,691,211	24,258,839
Plan Net Position - Ending	24,691,211	24,258,839	26,060,836
Employer's Net Pension Liability	11,594,840	21,910,690	22,514,289
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.05%	52.54%	53.65%
Covered Payroll	3,146,146	4,143,851	3,596,144
Employer's Net Pension Liability as a Percentage of Covered Payroll	368.54%	528.75%	626.07%

5/31/2018	5/31/2019	5/31/2020	5/31/2021	5/31/2022	5/31/2023	5/31/2024
1,279,926	1,258,240	1,243,194	1,491,243	1,231,789	1,183,454	1,276,726
2,851,999	3,003,466	3,188,251	3,332,076	3,400,995	3,580,950	3,796,975
—	—	245,948	—	—	(61,313)	—
98,221	745,662	(372,868)	935,188	(1,933,203)	(75,564)	999,693
(231,434)	80,727	5,349,521	(8,638,463)	(4,877,603)	2,098,205	(2,236,079)
(1,605,900)	(1,820,325)	(2,018,969)	(2,138,782)	(2,212,098)	(2,390,089)	(2,458,749)
2,392,812	3,267,770	7,635,077	(5,018,738)	(4,390,120)	4,335,643	1,378,566
48,575,125	50,967,937	54,235,707	61,870,784	56,852,046	52,461,926	56,797,569
50,967,937	54,235,707	61,870,784	56,852,046	52,461,926	56,797,569	58,176,135
1,428,750	1,321,427	1,681,608	1,722,068	1,953,732	2,001,166	2,062,668
332,942	347,028	338,273	362,683	410,421	449,845	498,557
—	15,926	29,723	61,950	—	—	—
1,880,436	726,914	1,725,737	8,540,634	(1,730,288)	(250,687)	5,607,827
(1,605,900)	(1,820,325)	(2,018,969)	(2,138,782)	(2,212,098)	(2,390,089)	(2,458,749)
(35,761)	(49,420)	(46,305)	(43,443)	(43,652)	(56,679)	(59,486)
—	(14)	—	—	—	—	—
2,000,467	541,536	1,710,067	8,505,110	(1,621,885)	(246,444)	5,650,817
26,060,836	28,061,303	28,602,839	30,312,906	38,818,016	37,196,131	36,949,687
28,061,303	28,602,839	30,312,906	38,818,016	37,196,131	36,949,687	42,600,504
22,906,634	25,632,868	31,557,878	18,034,030	15,265,795	19,847,882	15,575,631
55.06%	52.74%	48.99%	68.28%	70.90%	65.06%	73.23%
3,713,019	3,622,919	3,671,504	3,823,566	4,329,993	4,746,687	5,257,378
616.93%	707.52%	859.54%	471.65%	352.56%	418.14%	296.26%

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Firefighter's Pension Fund
Schedule of Investment Returns
May 31, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	4.27%
2016	(1.28%)
2017	7.54%
2018	7.00%
2019	7.00%
2020	5.92%
2021	27.19%
2022	(4.56%)
2023	(1.90%)
2024	26.54%

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

May 31, 2024

	5/31/2020	5/31/2021	5/31/2022	5/31/2023	5/31/2024
Total OPEB Liability					
Service Cost	\$ 79,195	83,746	83,960	83,983	75,511
Interest	51,550	45,448	52,198	61,324	70,630
Difference Between Expected and Actual Experience	—	—	(350,068)	—	(440,575)
Change of Assumptions or Other Inputs	567,010	200,967	(151,150)	(122,623)	(30,718)
Benefit Payments	(60,319)	(64,420)	(58,706)	(75,197)	(74,467)
Net Change in Total OPEB Liability	637,436	265,741	(423,766)	(52,513)	(399,619)
Total OPEB Liability - Beginning	1,498,820	2,136,256	2,401,997	1,978,231	1,925,718
Total OPEB Liability - Ending	2,136,256	2,401,997	1,978,231	1,925,718	1,526,099
Covered-Employee Payroll	\$ 4,262,842	4,549,909	5,861,684	6,324,795	5,997,790
Total OPEB Liability as a Percentage of Covered-Employee Payroll	50.11%	52.79%	33.75%	30.45%	25.44%

Notes:

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

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

Changes of Assumptions. Change of assumption related to the discount rate were made in 2020 through 2024.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 7,091,000	7,091,000	7,560,925
Foreign Fire Insurance Tax	80,000	80,000	69,317
Intergovernmental			
Replacement Tax	32,000	32,000	28,036
Grants	7,986	7,986	7,986
Charges for Services	627,988	627,988	478,374
Investment Income	74,000	74,000	161,934
Miscellaneous	207,150	207,150	192,797
Total Revenues	8,120,124	8,120,124	8,499,369
Expenditures			
Public Safety	6,714,356	6,714,356	6,859,913
Capital Outlay	1,561,760	1,561,760	352,901
Debt Service			
Principal Retirement	506,500	506,500	508,151
Interest and Fiscal Charges	31,750	31,750	28,915
Total Expenditures	8,814,366	8,814,366	7,749,880
Excess (Deficiency) of Revenues Over (Under) Expenditures	(694,242)	(694,242)	749,489
Other Financing Sources			
Transfers In	—	—	1,000,000
Net Change in Fund Balance	(694,242)	(694,242)	1,749,489
Fund Balance - Beginning			5,128,172
Fund Balance - Ending			6,877,661

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Ambulance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 3,691,000	3,691,000	3,752,071
Intergovernmental			
Replacement Tax	26,000	26,000	20,362
Grants	7,986	7,986	12,474
Charges for Services	2,303,000	2,303,000	2,543,653
Investment Income	160,000	160,000	266,474
Miscellaneous	192,500	192,500	181,279
Total Revenues	6,380,486	6,380,486	6,776,313
Expenditures			
Public Safety	5,253,056	5,253,056	5,368,423
Capital Outlay	1,568,360	1,568,360	357,389
Debt Service			
Interest and Fiscal Charges	31,750	31,750	31,726
Total Expenditures	6,853,166	6,853,166	5,757,538
Excess (Deficiency) of Revenues Over (Under) Expenditures	(472,680)	(472,680)	1,018,775
Other Financing (Uses)			
Transfers Out	—	—	(1,000,000)
Net Change in Fund Balance	(472,680)	(472,680)	18,775
Fund Balance - Beginning			6,325,126
Fund Balance - Ending			6,343,901

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Budgetary Comparison Schedule - Nonmajor Governmental Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Ambulance Fund

The Ambulance Fund is used to account 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.

Insurance Fund

The Insurance Fund is used to account for workers' compensation and liability insurance. Financing is provided by a specific annual property tax levy.

FIDUCIARY FUND

PENSION TRUST FUND

Firefighters' Pension Fund

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual
Public Safety			
Administrative			
Personnel	\$ 3,652,500	3,652,500	3,693,508
Pension Contributions	2,009,000	2,009,000	2,062,668
Commodities	1,100	1,100	1,726
Contractual Services	67,200	67,200	90,245
Public Relations	20,025	20,025	19,816
	<u>5,749,825</u>	<u>5,749,825</u>	<u>5,867,963</u>
Building			
Commodities	21,880	21,880	22,472
Contractual Services	31,375	31,375	31,469
	<u>53,255</u>	<u>53,255</u>	<u>53,941</u>
Fire Commissioners			
Contractual Services	1,800	1,800	28
Public Relations	150	150	—
	<u>1,950</u>	<u>1,950</u>	<u>28</u>
Data Communications			
Commodities	4,000	4,000	25,044
Contractual Services	70,520	70,520	83,151
	<u>74,520</u>	<u>74,520</u>	<u>108,195</u>
Dispatch			
Personnel	435,500	435,500	447,756
Commodities	600	600	364
Contractual Services	19,950	19,950	18,354
Public Relations	5,075	5,075	1,418
	<u>461,125</u>	<u>461,125</u>	<u>467,892</u>
Emergency Medical Services			
Personnel	3,000	3,000	—

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Equipment			
Commodities	\$ 1,500	1,500	13,678
Contractual Services	825	825	874
	<u>2,325</u>	<u>2,325</u>	<u>14,552</u>
Fire Extinguishers			
Commodities	1,500	1,500	1,382
Contractual Services	1,400	1,400	749
	<u>2,900</u>	<u>2,900</u>	<u>2,131</u>
Fire Prevention Bureau			
Personnel	9,000	9,000	6,536
Commodities	750	750	484
Contractual Services	2,000	2,000	911
Public Relations	1,800	1,800	1,059
	<u>13,550</u>	<u>13,550</u>	<u>8,990</u>
Gear			
Personnel	250	250	259
Commodities	8,400	8,400	35,662
Contractual Services	4,400	4,400	1,135
	<u>13,050</u>	<u>13,050</u>	<u>37,056</u>
Hose			
Commodities	1,500	1,500	5,620
Contractual Services	3,000	3,000	—
	<u>4,500</u>	<u>4,500</u>	<u>5,620</u>
Office			
Commodities	2,150	2,150	1,901
Contractual Services	4,631	4,631	5,283
Public Relations	1,100	1,100	1,332
	<u>7,881</u>	<u>7,881</u>	<u>8,516</u>

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Public Education			
Personnel	\$ 6,500	6,500	4,732
Commodities	14,800	14,800	16,780
Contractual Services	550	550	710
Public Relations	1,400	1,400	785
	23,250	23,250	23,007
Radios			
Personnel	2,600	2,600	872
Commodities	500	500	17,109
Contractual Services	15,000	15,000	11,751
	18,100	18,100	29,732
Safety			
Personnel	1,000	1,000	627
Commodities	4,150	4,150	3,809
Contractual Services	1,350	1,350	65
	6,500	6,500	4,501
Self Contained Breathing Apparatus			
Personnel	200	200	—
Commodities	1,900	1,900	3,983
Contractual Services	3,500	3,500	1,135
	5,600	5,600	5,118
Training			
Personnel	30,000	30,000	29,108
Commodities	4,400	4,400	4,818
Contractual Services	17,950	17,950	—
Public Relations	50,975	50,975	53,997
	103,325	103,325	87,923
Uniforms			
Commodities	25,500	25,500	17,074

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Vehicles			
Personnel	\$ 1,000	1,000	1,606
Commodities	44,500	44,500	37,451
Contractual Services	61,250	61,250	50,264
	106,750	106,750	89,321
SRT - Dive			
Personnel	7,000	7,000	5,407
Commodities	8,500	8,500	5,559
Contractual Services	2,000	2,000	50
Public Relations	1,300	1,300	1,650
	18,800	18,800	12,666
SRT - Hazmat			
Personnel	2,000	2,000	1,253
Commodities	250	250	425
Contractual Services	2,100	2,100	1,124
Public Relations	800	800	489
	5,150	5,150	3,291
SRT - Technical Rescue			
Personnel	7,000	7,000	7,430
Commodities	2,500	2,500	2,654
Public Relations	4,000	4,000	2,312
	13,500	13,500	12,396
Total Public Safety	6,714,356	6,714,356	6,859,913
Capital Outlay	1,561,760	1,561,760	352,901
Debt Service			
Principal Retirement	506,500	506,500	508,151
Interest and Fiscal Charges	31,750	31,750	28,915
Total Debt Service	538,250	538,250	537,066
Total Expenditures	8,814,366	8,814,366	7,749,880

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Ambulance - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual
Public Safety			
Administrative			
Personnel	\$ 3,662,000	3,662,000	3,701,094
Commodities	1,200	1,200	1,865
Contractual Services	530,700	530,700	551,444
Public Relations	20,025	20,025	19,815
	4,213,925	4,213,925	4,274,218
Building			
Commodities	21,880	21,880	22,472
Contractual Services	31,375	31,375	31,469
	53,255	53,255	53,941
Fire Commissioners			
Contractual Services	1,800	1,800	28
Public Relations	150	150	—
	1,950	1,950	28
Data Communications			
Commodities	4,000	4,000	25,044
Contractual Services	70,520	70,520	83,151
	74,520	74,520	108,195
Dispatch			
Personnel	435,500	435,500	447,756
Commodities	600	600	364
Contractual Services	19,950	19,950	18,354
Public Relations	5,075	5,075	1,417
	461,125	461,125	467,891
Emergency Medical Services			
Personnel	3,000	3,000	33,641
Commodities	35,200	35,200	34,153
Contractual Services	32,000	32,000	30,981
Public Relations	7,400	7,400	3,486
	77,600	77,600	102,261

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Ambulance - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Equipment			
Commodities	\$ 1,500	1,500	13,678
Contractual Services	825	825	874
	<u>2,325</u>	<u>2,325</u>	<u>14,552</u>
Fire Extinguishers			
Commodities	1,500	1,500	1,382
Contractual Services	1,400	1,400	748
	<u>2,900</u>	<u>2,900</u>	<u>2,130</u>
Fire Prevention Bureau			
Personnel	9,000	9,000	6,536
Commodities	750	750	484
Contractual Services	2,000	2,000	911
Public Relations	1,800	1,800	1,059
	<u>13,550</u>	<u>13,550</u>	<u>8,990</u>
Gear			
Personnel	250	250	259
Commodities	8,400	8,400	35,662
Contractual Services	4,400	4,400	1,135
	<u>13,050</u>	<u>13,050</u>	<u>37,056</u>
Hose			
Commodities	1,500	1,500	5,620
Contractual Services	3,000	3,000	—
	<u>4,500</u>	<u>4,500</u>	<u>5,620</u>
Office			
Commodities	2,150	2,150	1,901
Contractual Services	4,631	4,631	5,283
Public Relations	1,100	1,100	1,332
	<u>7,881</u>	<u>7,881</u>	<u>8,516</u>

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Ambulance - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Public Education			
Personnel	\$ 6,500	6,500	4,732
Commodities	14,800	14,800	16,780
Contractual Services	550	550	710
Public Relations	1,400	1,400	785
	23,250	23,250	23,007
Radios			
Personnel	2,600	2,600	872
Commodities	500	500	17,109
Contractual Services	15,000	15,000	11,751
	18,100	18,100	29,732
Safety			
Personnel	1,000	1,000	626
Commodities	4,150	4,150	3,809
Contractual Services	1,350	1,350	64
	6,500	6,500	4,499
Self Contained Breathing Apparatus			
Personnel	200	200	—
Commodities	1,900	1,900	3,982
Contractual Services	3,500	3,500	1,134
	5,600	5,600	5,116
Training			
Personnel	30,000	30,000	29,108
Commodities	4,400	4,400	4,818
Contractual Services	17,950	17,950	—
Public Relations	50,975	50,975	53,997
	103,325	103,325	87,923
Uniforms			
Commodities	25,500	25,500	17,074

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Ambulance - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended May 31, 2024**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Vehicles			
Personnel	\$ 1,000	1,000	1,606
Commodities	44,500	44,500	37,451
Contractual Services	61,250	61,250	50,264
	106,750	106,750	89,321
SRT - Dive			
Personnel	7,000	7,000	5,407
Commodities	8,500	8,500	5,559
Contractual Services	2,000	2,000	50
Public Relations	1,300	1,300	1,650
	18,800	18,800	12,666
SRT - Hazmat			
Personnel	2,000	2,000	1,253
Commodities	250	250	425
Contractual Services	2,100	2,100	1,124
Public Relations	800	800	489
	5,150	5,150	3,291
SRT - Technical Rescue			
Personnel	7,000	7,000	7,430
Commodities	2,500	2,500	2,654
Public Relations	4,000	4,000	2,312
	13,500	13,500	12,396
Total Public Safety	5,253,056	5,253,056	5,368,423
Capital Outlay	1,568,360	1,568,360	357,389
Debt Service			
Interest and Fiscal Charges	31,750	31,750	31,726
Total Expenditures	6,853,166	6,853,166	5,757,538

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended May 31, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 420,000	420,000	474,168
Intergovernmental			
Replacement Tax	14,000	14,000	2,318
Miscellaneous	—	—	45,428
Total Revenues	434,000	434,000	521,914
Expenditures			
Public Safety			
Contractual Services	508,000	508,000	475,484
Net Change in Fund Balance	(74,000)	(74,000)	46,430
Fund Balance - Beginning			373,899
Fund Balance - Ending			420,329

SUPPLEMENTAL SCHEDULES

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Fire Protection Bonds of 2005
May 31, 2024

Date of Issue	December 28, 2017
Date of Maturity	January 15, 2025
Authorized Issue	\$5,000,000
Interest Rates	3.50% - 5.25%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	U.S. Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 895,000	46,988	941,988

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Long-Term Debt Requirements
Note Payable of 2009 - Equipment
May 31, 2024

Date of Issue	April 16, 2009
Date of Maturity	November 1, 2024
Authorized Issue	\$250,000
Interest Rate	Non-Interest Bearing
Interest Dates	Non-Interest Bearing
Principal Maturity Date	November 1
Payable at	Illinois Finance Authority

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 16,516	—	16,516

STATISTICAL SECTION (Unaudited)

This part of the 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 says about the District's overall financial health.

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.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

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.

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.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

May 31, 2024 (Unaudited)

See Following Page

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

May 31, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 3,597,899	3,953,645	4,044,889
Restricted	—	—	—
Unrestricted (Deficit)	1,619,987	1,526,874	1,641,901
Total Primary Government Net Position	5,217,886	5,480,519	5,686,790

Data Source: The District's Annual Comprehensive Financial Report

*Accrual Basis of Accounting

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

2018	2019	2020	2021	2022	2023	2024
4,165,230	4,200,491	4,331,798	4,410,127	5,187,138	6,050,722	6,715,462
—	—	—	4,971,706	6,426,632	6,282,012	6,358,513
2,174,484	1,963,210	2,947,305	(21,226,421)	(19,787,695)	(19,557,032)	(16,888,303)
6,339,714	6,163,701	7,279,103	(11,844,588)	(8,173,925)	(7,224,298)	(3,814,328)

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* May 31, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Public Safety	\$ 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	12,335,124
Interest on Long-Term Debt	155,238	150,746	139,470	127,635	124,869	117,387	102,035	89,452	41,567	52,502
Total Primary Government Expenses	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	12,387,626
Program Revenues										
Governmental Activities										
Charges for Services										
Public Safety	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	3,022,027
Operating Grants/Contributions	34,932	—	41,590	—	—	—	215,179	23,544	14,682	20,460
Total Primary Government Program Revenues	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	3,042,487
Net (Expenses) Revenues										
Total Primary Government Net (Expense) Revenue	(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)	(9,345,139)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	11,787,164
Intergovernmental	26,270	24,164	26,361	21,856	22,950	24,972	31,421	68,487	77,410	50,716
Investment Income	13,919	2,191	1,459	28,046	68,688	47,624	5,759	9,047	207,449	428,408
Miscellaneous	451,456	221,760	141,783	592,995	332,705	471,067	329,695	509,392	158,351	488,821
Total Primary Government General Revenues	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	12,755,109
Total Primary Government Changes in Net Position	436,404	262,633	206,271	652,924	(176,013)	1,115,402	2,379,179	3,670,663	949,627	3,409,970

Data Source: The Districts' Annual Comprehensive Financial Report

* Accrual Basis of Accounting

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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
May 31, 2024 (Unaudited)

See Following Page

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* May 31, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ —	—	—
Unassigned	1,378,987	1,218,497	1,331,435
Total General Fund	1,378,987	1,218,497	1,331,435
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	571,495	597,532	558,282
Total All Other Governmental Funds	571,495	597,532	558,282
Total Governmental Funds	1,950,482	1,816,029	1,889,717

Data Source: The District 's Annual Comprehensive Financial Report

*Modified Accrual Basis of Accounting

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

2018	2019	2020	2021	2022	2023	2024
—	—	—	149,386	16,122	379,394	374,719
1,631,447	1,181,336	1,359,810	4,852,826	5,156,968	4,748,778	6,502,942
1,631,447	1,181,336	1,359,810	5,002,212	5,173,090	5,128,172	6,877,661
—	—	—	165,610	46,010	417,013	405,717
752,641	781,874	1,587,495	4,971,706	6,426,632	6,282,012	6,358,513
752,641	781,874	1,587,495	5,137,316	6,472,642	6,699,025	6,764,230
2,384,088	1,963,210	2,947,305	10,139,528	11,645,732	11,827,197	13,641,891

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years***
May 31, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	\$ 8,601,925	8,834,932	8,991,294
Intergovernmental	61,202	24,164	67,951
Charges for Services	1,169,308	1,229,105	1,215,490
Investment Income	13,919	2,191	1,459
Miscellaneous	451,456	221,760	141,783
Total Revenues	10,297,810	10,312,152	10,417,977
Expenditures			
Public Safety	9,250,987	9,571,025	9,316,301
Capital Outlay	182,615	102,864	121,844
Debt Service			
Principal	562,001	621,970	766,674
Interest and Fiscal Charges	155,238	150,746	139,470
Total Expenditures	10,150,841	10,446,605	10,344,289
Excess (Deficiency) of Revenues Over (Under) Expenditures	146,969	(134,453)	73,688
Other Financing Sources (Uses)			
Debt Issuance	155,565	—	—
Transfers In	—	—	—
Transfers Out	—	—	—
	155,565	—	—
Net Change in Fund Balances	302,534	(134,453)	73,688
Debt Service as a Percentage of Noncapital Expenditures	7.07%	7.40%	8.76%

Data Source: The District 's Annual Comprehensive Financial Report

*Modified Accrual Basis of Accounting

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

2018	2019	2020	2021	2022	2023	2024
9,294,439	9,154,180	9,682,719	10,502,777	11,011,184	10,789,114	11,856,481
21,856	22,950	24,972	246,600	92,031	92,092	71,176
1,124,041	1,050,349	1,278,729	2,636,143	3,111,383	2,405,531	3,022,027
28,046	68,688	47,624	5,756	9,047	207,449	428,408
592,995	332,705	471,067	605,899	509,392	158,351	419,504
11,061,377	10,628,872	11,505,111	13,997,175	14,733,037	13,652,537	15,797,596
9,669,775	10,159,402	9,818,922	10,175,907	11,899,317	12,104,890	12,703,820
191,833	282,772	74,212	119,861	616,908	767,052	710,290
577,763	482,707	510,495	547,836	620,056	523,729	508,151
127,635	124,869	117,387	102,035	90,552	75,401	60,641
10,567,006	11,049,750	10,521,016	10,945,639	13,226,833	13,471,072	13,982,902
494,371	(420,878)	984,095	3,051,536	1,506,204	181,465	1,814,694
—	—	—	—	—	—	—
—	—	—	—	—	—	1,000,000
—	—	—	—	—	—	(1,000,000)
—	—	—	—	—	—	—
494,371	(420,878)	984,095	3,051,536	1,506,204	181,465	1,814,694
6.68%	5.50%	5.97%	5.95%	5.73%	4.74%	4.28%

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
May 31, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm Property	Commercial Property
2015	2014	\$ 1,162,264,539	\$ 10,106,577	\$ 266,485,072
2016	2015	1,218,229,635	9,908,933	271,273,797
2017	2016	1,302,496,368	10,495,629	282,868,372
2018	2017	1,358,162,960	10,966,983	289,895,182
2019	2018	1,383,240,134	11,375,393	296,495,520
2020	2019	1,416,072,703	11,169,885	313,881,633
2021	2020	1,403,997,524	10,862,049	307,956,353
2022	2021	1,407,628,116	11,218,059	304,401,147
2023	2022	1,447,281,989	10,980,037	308,570,909
2024	2023	1,537,749,367	12,561,201	314,548,239

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

Industrial Property	Railroads	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Assessed Value to Estimated Actual Value
\$ 3,472,533	\$ 1,617,165	\$ 1,443,945,886	0.6130	\$ 4,331,837,658	33.33%
3,543,936	1,950,264	1,504,906,565	0.5990	4,514,719,695	33.33%
3,624,111	2,154,469	1,601,638,949	0.5700	4,804,916,847	33.33%
3,788,269	1,779,522	1,664,592,916	0.5630	4,993,778,748	33.33%
3,901,174	1,873,599	1,696,885,820	0.5670	5,090,657,460	33.33%
3,936,452	1,888,145	1,746,948,818	0.5680	5,240,846,454	33.33%
3,843,942	1,865,322	1,728,525,190	0.5970	5,185,575,570	33.33%
3,891,844	1,865,322	1,729,004,488	0.6120	5,187,013,464	33.33%
3,996,237	1,711,007	1,772,540,179	0.6340	5,317,620,537	33.33%
4,681,650	1,720,028	1,871,260,485	0.6064	5,613,781,455	33.33%

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years May 31, 2024 (Unaudited)

	2014	2015	2016
District Direct Rates			
Ambulance	0.2320	0.2200	0.2150
Bonds	0.0270	0.0270	0.0260
Corporate	0.2620	0.2530	0.2300
Firefighter Pension (PTELL)	0.0570	0.0630	0.0640
Firefighter Pension (non-PTELL)	0.0130	0.0140	0.0140
Tort Judgment and Liability Insurance	0.0220	0.0220	0.0210
	0.6130	0.5990	0.5700
Overlapping Rates			
County of Lake	0.6820	0.6630	0.6320
School Districts	38.7110	38.1530	36.3570
Library Districts	1.5280	1.4930	1.4210
Park Districts	0.9690	0.9610	0.8980
Townships	0.3640	0.3550	0.3360
Villages	0.7730	0.7570	0.7270
Total Overlapping Rates	43.0270	42.3820	40.3710
Total	43.6400	42.9810	40.9410

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

Notes:

Rates are per \$1,000 of Assessed Value.

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

2017	2018	2019	2020	2021	2022	2023
0.2100	0.2070	0.2060	0.2100	0.1960	0.2090	0.2031
0.0260	0.0270	0.0260	0.0270	0.0280	0.0290	—
0.2140	0.2170	0.2200	0.2310	0.2420	0.2590	0.2665
0.0780	0.0810	0.0820	0.0890	0.0910	0.0850	0.0802
0.0140	0.0140	0.0170	0.0230	0.0260	0.0280	0.0286
0.0210	0.0210	0.0170	0.0170	0.0290	0.0240	0.0280
0.5630	0.5670	0.5680	0.5970	0.6120	0.6340	0.6064
0.6220	0.6120	0.5970	0.5980	0.5980	0.5890	0.5863
35.7920	35.9480	35.6030	35.8700	36.8280	37.8990	37.7711
1.3050	1.2530	1.2510	1.2690	1.2870	1.2960	1.2881
0.8820	0.8850	0.8780	0.8980	0.9110	0.9320	0.9300
0.3230	0.3190	0.3150	0.3180	0.4100	0.4090	0.4402
0.7220	0.7290	0.7380	0.7670	0.7840	0.9640	0.9535
39.6460	39.7460	39.3820	39.7200	40.8180	42.0890	41.9692
40.2090	40.3130	39.9500	40.3170	41.4300	42.7230	42.5756

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago May 31, 2024 (Unaudited)

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Hawthorn LP	\$ 27,685,069	1	1.48%	\$ 22,380,492	1	1.55%
Passco Mellody Farm Dst Trust	27,663,900	2	1.48%			
Mesirow Financial Revf III Reit LLC	26,497,350	3	1.42%			
Mellody Farm LLC	19,893,071	4	1.06%			
LLC	15,865,408	5	0.85%			
Inland Rivertree Court, LLC	8,456,981	6	0.45%	8,863,448	3	0.61%
CDW Computer Centers, Inc.	8,356,838	7	0.45%	7,773,143	5	0.54%
Hawthorn Hills Square 1687 LLC	8,236,096	8	0.44%	6,689,503	7	0.46%
Dfair Acquisition LLC	5,838,294	9	0.31%	5,894,731	8	0.41%
GS-SM Vernon Hills Owner LLC	5,659,114	10	0.30%			
Museum Gardens IL LLC				12,027,104	2	0.83%
Leahy Vernon Hills Development LLC				8,795,180	4	0.61%
PWA Continental Executive Parke, LP				7,011,066	6	0.49%
Walmart Stores Inc.				5,148,879	9	0.36%
Arthur J Rogers & Co				5,087,298	10	0.35%
Totals	154,152,121		8.24%	89,670,844		6.21%

Data Source: Office of the County Clerk's Office - 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

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years May 31, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	\$ 8,849,554	\$ 4,539,059	51.29%	\$ 4,287,820	\$ 8,826,879	99.74%
2016	2015	9,006,057	4,705,448	52.25%	4,274,159	8,979,607	99.71%
2017	2016	9,127,473	4,753,937	52.08%	4,353,386	9,107,323	99.78%
2018	2017	9,360,707	5,351,210	57.17%	4,001,017	9,352,227	99.91%
2019	2018	9,613,009	4,952,078	51.51%	4,655,132	9,607,210	99.94%
2020	2019	9,927,275	4,703,855	47.38%	5,186,243	9,890,098	99.63%
2021	2020	10,303,741	5,308,481	51.52%	4,958,871	10,267,352	99.65%
2022	2021	10,595,411	5,561,137	52.49%	4,992,629	10,553,766	99.61%
2023	2022	11,215,794	5,780,190	51.54%	5,402,664	11,182,854	99.71%
2024	2023	12,298,232	6,374,003	51.83%	—	6,374,003	51.83%

Data Source: Treasurer's Office - Lake County, IL

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
May 31, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2015	\$ 4,630,000	\$ 447,666	\$ 5,077,666	N/A	\$ 142.40
2016	4,180,000	275,670	4,455,670	N/A	123.43
2017	3,685,000	228,590	3,913,590	N/A	108.41
2018	3,155,000	180,825	3,335,825	N/A	91.64
2019	3,015,770	505,581	3,521,351	N/A	98.86
2020	2,641,936	335,087	2,977,023	N/A	83.60
2021	2,248,101	423,452	2,671,553	N/A	75.02
2022	1,829,267	188,396	2,017,663	0.08%	55.33
2023	1,380,433	79,667	1,460,100	0.06%	39.90
2024	909,609	16,516	926,125	0.04%	25.45

Data Source: District Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A - Not Available

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years May 31, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 4,630,000	\$ —	\$ 4,630,000	0.32%	\$ 129.84
2016	4,180,000	—	4,180,000	0.28%	115.79
2017	3,685,000	—	3,685,000	0.23%	102.08
2018	3,155,000	—	3,155,000	0.19%	86.68
2019	3,015,770	—	3,015,770	0.18%	84.66
2020	2,641,936	—	2,641,936	0.15%	74.19
2021	2,248,101	—	2,248,101	0.13%	63.13
2022	1,829,267	—	1,829,267	0.11%	50.16
2023	1,380,433	—	1,380,433	0.08%	37.72
2024	909,609	—	909,609	0.05%	25.00

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Schedule of Direct and Overlapping Governmental Activities Debt
May 31, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Countryside Fire Protection District	\$ 926,125	100.000%	\$ 926,125
Overlapping Debt			
County of Lake	131,535,000	6.083%	8,001,791
Village of Kildeer	960,000	0.002%	18
Village of Mundelein	32,210,000	0.109%	35,078
Village of Vernon Hills	23,225,000	83.933%	19,493,472
College of Lake County	71,000,000	6.428%	4,563,869
Hawthorn Community Consolidated District #73	75,395,000	68.525%	51,664,430
Mundelein Elementary School District #75	9,747,000	1.211%	118,073
Diamond Lake School District #76	8,990,000	62.853%	5,650,521
Fremont Elementary School District #79	1,875,000	35.774%	670,756
Lincolnshire-Prairie View School District #103	5,600,000	1.835%	102,744
Mundelein Consolidated High School District #120	49,205,000	18.888%	9,293,858
Stevenson High School District #125	39,010,000	12.867%	5,019,579
Mundelein Park and Recreation District	995,000	10.128%	100,777
Vernon Hills Park District	9,500,000	84.382%	8,016,311
Total Overlapping Debt	459,247,000		112,731,277
Total Direct and Overlapping Debt	460,173,125		113,657,402

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

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Schedule of Legal Debt Margin

May 31, 2024 (Unaudited)

See Following Page

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Schedule of Legal Debt Margin

May 31, 2024 (Unaudited)

	2015	2016	2017
Legal Debt Limit	\$ 83,026,888	86,532,127	92,094,240
Total Net Debt Applicable to Limit	5,077,466	4,455,670	3,913,590
Legal Debt Margin	77,949,422	82,076,457	88,180,650
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.12%	5.15%	4.25%

Data Source: The District 's Annual Comprehensive Financial Report

2018	2019	2020	2021	2022	2023	2024
95,714,093	97,570,935	100,449,557	99,390,198	99,417,758	101,921,060	107,597,495
3,335,825	3,521,351	2,977,023	2,671,553	1,943,396	1,419,667	911,516
92,378,268	94,049,584	97,472,534	96,718,645	97,474,362	100,501,393	106,685,979
3.49%	3.61%	2.96%	2.69%	1.95%	1.39%	0.85%

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years May 31, 2024 (Unaudited)

Fiscal Year	Population	Personal Income	Capita Personal Income	Unemployment Rate
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	2.70%
2023	36,598	2,364,743,172	64,614	3.20%
2024	36,384	2,445,295,872	67,208	3.70%

Data Source: Environmental Systems Research Institute, Inc. (ESRI)

N/A - Not Available

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago May 31, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
CDW, LLC	1,800	1	4.95%	350	5	0.98%
Hawthorn School District 73	600	2	1.65%			
Mitsubishi Electric Automation, Inc.	425	3	1.17%	400	3	1.12%
Walmart, Inc.	398	4	1.09%			
Rust-Oleum Corp.	350	5	0.96%			
Antylia Scientific (FKA Cole-Palmer)	300	6	0.82%	300	7	0.84%
Target	300	7	0.82%			
ZF Services, N.A. LLC	250	8	0.69%	285	9	0.80%
Mercer	250	9	0.69%	340	6	0.95%
Wurth Baer Supply Company	250	10	0.69%			
Westfield Shoppingtown Hawthorn				2,500	1	7.01%
Zebra Technologies Corp.				900	2	2.52%
American Hotel Register				400	3	1.12%
CareFusion, Inc.				300	7	0.84%
Richard Wolf Medical Instruments Corp.				200	10	0.56%
	<u>4,923</u>		<u>13.53%</u>	<u>5,975</u>		<u>16.76%</u>

Data Source: Village of Vernon Hills ACFR for the Fiscal Year Ended April 30, 2024

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Employees by Type - Last Ten Fiscal Years May 31, 2024 (Unaudited)

Type	2015	2016	2017
Chiefs	3	3	3
Firefighters/Paramedics	32	32	32
Dispatch	9	10	10
Support Services	2	2	2
Contract Personnel	9	9	9
Paid on Call	30	30	30
Totals	85	86	86

Data Source: District Records

Note: Employees determined using the headcount method as of year-end.

2018	2019	2020	2021	2022	2023	2024
3	3	3	3	3	3	3
31	30	33	34	43	43	42
10	9	9	9	8	9	10
2	2	2	2	3	4	6
9	9	6	3	—	—	—
30	22	16	15	10	5	4
85	75	69	66	67	64	65

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Operating Indicators by Type - Last Ten Fiscal Years

May 31, 2024 (Unaudited)

Type	2015	2016	2017
Operations			
Fire	131	114	111
Rescue and Emergency Medical Service	2,950	2,866	3,112
Hazardous Condition	145	126	139
Service Calls	422	439	669
Good Intent Calls	137	125	145
False Alarm	617	629	641
Carbon Monoxide*	75	69	54
Severe Weather	7	8	6
Total Calls	4,484	4,376	4,877

Data Source: District Records

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

2018	2019	2020	2021	2022	2023	2024
123	81	91	125	104	114	112
3,197	3,082	3,294	2,928	3,546	3,769	3,607
110	133	137	115	153	109	137
643	642	480	485	484	399	293
163	179	164	175	200	224	351
632	774	711	588	522	558	587
62	—	—	52	40	—	—
10	1	8	2	7	1	—
4,940	4,892	4,885	4,470	5,056	5,174	5,087

COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Capital Asset Statistics by Type - Last Ten Fiscal Years

May 31, 2024 (Unaudited)

Type	2015	2016	2017
Support Services			
Fire Stations	2	2	2
Ladder Trucks	1	1	1
Engines	4	4	4
Ambulances	4	4	4
Special Vehicles	3	3	3
Administration Vehicles	10	10	10

Source: District Records

2018	2019	2020	2021	2022	2023	2024
2	2	2	2	2	2	2
1	1	1	1	1	1	1
4	3	3	3	3	3	3
4	4	4	4	4	4	4
3	3	3	3	3	3	3
10	10	10	10	10	10	13