

DEERFIELD-BANNOCKBURN
FIRE PROTECTION DISTRICT
DEERFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITOR'S REPORT

July 19, 2024

Members of the Board of Trustees
Deerfield-Bannockburn Fire Protection District
Deerfield, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield-Bannockburn Fire Protection District, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield-Bannockburn Fire Protection District, Illinois, as of April 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Deerfield-Bannockburn Fire Protection District, Illinois
July 19, 2024

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2024

Our discussion and analysis of the Deerfield-Bannockburn Fire Protection District's financial performance provides an overview of the District's financial activities for the year ended April 30, 2024. Please read it in conjunction with District's financial statements, which can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$7,439,130.
- The District's total net position increased \$2,341,262, resulting in ending net position of \$7,439,130.
- Property taxes collected were \$11,481,262 compared to the prior year of \$10,915,331 for an increase of \$565,931.
- At April 30, 2024, the District's governmental funds reported combined ending fund balances of \$11,603,868, an increase of \$1,722,021 from the prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (which can be found in the financial section of this report) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements which can be found in the financial section of this report. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

The government-wide financial statements provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The government wide financial statements which can be found in the financial section of this report.

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.

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).

The District's governmental activities are supported by taxes and other general revenues. All governmental activities are reported as public safety activities.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2024

USING THIS ANNUAL REPORT – Continued

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 six 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, Ambulance Fund, and Capital Projects Fund, all of which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

The basic governmental fund financial statements which can be found in the financial section of this report.

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. The basic fiduciary fund financial statements which can be found in the financial section of this report.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2024

USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements which can be found in the financial section of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Required supplementary information which can be found in the financial section of this report. The budgetary comparison schedules referred to earlier can be found in the financial section of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$7,439,130 during the year. Total revenues were \$13,749,802, while total expenses were \$11,408,540.

The largest portion of the District's net position, \$9,722,675, reflects its investment in capital assets (for example, land, construction in progress, land improvements, building and improvements, firefighting and emergency medical equipment, vehicles, and furniture and equipment); less any related debt used to acquire those assets that are 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. The District does not have any capital debt outstanding.

An additional portion, \$3,467,077, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$5,750,622, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 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, 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.

Governmental funds reported ending fund balances of \$11,603,868. Of this total, \$288,748 is nonspendable, \$3,467,077 is restricted, \$3,459,083 is assigned and \$4,388,960 is unassigned.

The General and Ambulance Funds are the primary operating funds of the District.

The fund balance of the General Fund at April 30, 2024 is \$4,479,532. The Ambulance Fund's fund balance is \$2,817,524. The increase in fund balance of \$1,002,051 in the General Fund includes a transfer to the Capital Projects Fund of \$500,000 and an allocation of personnel costs to better align with the services provided. The Ambulance Fund reported an increase in fund balance of \$370,331 which includes a transfer to the Capital Projects Fund of \$500,000 and an allocation of personnel costs to better align with the services provided.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board did not make any subsequent changes to the General Fund budget once it was approved. Actual revenues of \$7,168,744 were \$221,043 higher than budgeted revenues of \$6,947,701. Investment income actual revenues were \$188,984 in the current fiscal year and were budgeted at \$27,006, over budget by \$161,978. Property taxes actual revenues were \$6,300,638 compared to budgeted amount of \$6,207,195, over budget by \$93,443. In addition, personal property replacement taxes actual revenues were \$195,341 compared to budgeted amount of \$150,000, over budget by \$45,341. The positive budget variances were offset by under budget variances in grants and donations by \$157,273 (\$277,727 actual compared to \$435,000 budgeted) and workers compensation reimbursements was not budgeted for during the current fiscal year.

Actual expenditures of \$5,666,693 were \$116,660 lower than budgeted expenditures of \$5,783,353. All of the expenditure categories of the District came in under budget, except for salaries and legal fees.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2024

DEBT ADMINISTRATION

At the end of the fiscal year, the District has no outstanding debt. The District does not have any bonded debt or capital leases.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of April 30, 2024 was \$9,722,675 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, fire fighting and emergency medical equipment, vehicles, and furniture and equipment.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's appointed officials considered many factors when setting the fiscal-year 2025 budget, tax rates, and fees that will be charged for its governmental activities, including the change in the CPI, unemployment rates and other economic factors.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Deerfield-Bannockburn Fire Protection 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 the Deerfield-Bannockburn Fire Protection District's Fire Chief, 500 Waukegan Road, Deerfield, IL 60015.

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.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

See Following Page

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

ASSETS	
Current Assets	
Cash and Investments	\$ 11,355,273
Receivables - Net of Allowances	
Taxes	12,045,423
Accounts	158,028
Accrued Interest	36,504
Prepays	288,748
Total Current Assets	<u>23,883,976</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	969,245
Depreciable Capital Assets	19,228,034
Accumulated Depreciation	<u>(10,474,604)</u>
Total Noncurrent Assets	<u>9,722,675</u>
Total Assets	<u>33,606,651</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	216,074
Deferred Items - Firefighters' Pension	<u>1,853,691</u>
Total Deferred Outflows of Resources	<u>2,069,765</u>
Total Assets and Deferred Outflows of Resources	<u>35,676,416</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 234,685
Compensated Absences Payable	221,180
Total Current Liabilities	<u>455,865</u>
Noncurrent Liabilities	
Compensated Absences Payable	884,719
Net Pension Liability - IMRF	529,715
Net Pension Liability - Firefighters' Pension	8,660,030
Total OPEB Liability - RBP	<u>2,800,101</u>
Total Noncurrent Liabilities	<u>12,874,565</u>
 Total Liabilities	 <u>13,330,430</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	12,045,423
Deferred Items - IMRF	2,888
Deferred Items - Firefighters' Pension	<u>2,858,545</u>
Total Deferred Inflows of Resources	<u>14,906,856</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>28,237,286</u>

NET POSITION

Investment in Capital Assets	9,722,675
Restricted	
Social Security/Medicare	18,565
Ambulance	2,704,765
Insurance	343,609
Audit	13,205
Foreign Fire Insurance	386,933
Unrestricted (Deficit)	<u>(5,750,622)</u>
 Net Position	 <u>7,439,130</u>

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

	Program Revenues		Net
	Charges for Services	Operating Grants/ Contributions	(Expenses)/ Revenues and Changes in Net Position
Expenses			
Governmental Activities			
Public Safety	\$ 11,408,540	1,304,550	277,727
			(9,826,263)
	General Revenues		
	Taxes		
	Property Taxes		11,481,262
	Foreign Fire Insurance Tax		114,253
	Intergovernmental - Unrestricted		
	Replacement Taxes		195,341
	Investment Income		254,285
	Miscellaneous		122,384
			<u>12,167,525</u>
	Change in Net Position		2,341,262
	Net Position - Beginning		<u>5,097,868</u>
	Net Position - Ending		<u><u>7,439,130</u></u>

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds
April 30, 2024**

	General	Special Revenue Ambulance	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 4,356,723	2,770,685	3,484,118	743,747	11,355,273
Receivables - Net of Allowances					
Taxes	6,562,077	4,773,299	-	710,047	12,045,423
Accounts	47,165	110,863	-	-	158,028
Accrued Interest	36,504	-	-	-	36,504
Prepays	81,244	103,522	-	103,982	288,748
Total Assets	<u>11,083,713</u>	<u>7,758,369</u>	<u>3,484,118</u>	<u>1,557,776</u>	<u>23,883,976</u>
LIABILITIES					
Accounts Payable	42,104	167,546	25,035	-	234,685
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	6,562,077	4,773,299	-	710,047	12,045,423
Total Liabilities and Deferred Inflows of Resources	<u>6,604,181</u>	<u>4,940,845</u>	<u>25,035</u>	<u>710,047</u>	<u>12,280,108</u>
FUND BALANCES					
Nonspendable	81,244	103,522	-	103,982	288,748
Restricted	9,328	2,714,002	-	743,747	3,467,077
Assigned	-	-	3,459,083	-	3,459,083
Unassigned	4,388,960	-	-	-	4,388,960
Total Fund Balances	<u>4,479,532</u>	<u>2,817,524</u>	<u>3,459,083</u>	<u>847,729</u>	<u>11,603,868</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>11,083,713</u>	<u>7,758,369</u>	<u>3,484,118</u>	<u>1,557,776</u>	<u>23,883,976</u>

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities
April 30, 2024**

Total Governmental Fund Balances	\$ 11,603,868
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	9,722,675
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	213,186
Deferred Items - Firefighters' Pension	(1,004,854)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,105,899)
Net Pension Liability - IMRF	(529,715)
Net Pension Liability - Firefighters' Pension	(8,660,030)
Total OPEB Liability - RBP	<u>(2,800,101)</u>
Net Position of Governmental Activities	<u><u>7,439,130</u></u>

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

	General	Special Revenue Ambulance	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	\$ 6,300,638	4,515,131	-	779,746	11,595,515
Charges for Services	83,670	1,220,880	-	-	1,304,550
Intergovernmental	473,068	-	-	-	473,068
Investment Income	188,984	56,264	-	9,037	254,285
Miscellaneous	122,384	-	-	-	122,384
Total Revenues	<u>7,168,744</u>	<u>5,792,275</u>	-	<u>788,783</u>	<u>13,749,802</u>
Expenditures					
Public Safety	5,666,693	4,921,944	-	802,993	11,391,630
Capital Outlay	-	-	636,151	-	636,151
Total Expenditures	<u>5,666,693</u>	<u>4,921,944</u>	<u>636,151</u>	<u>802,993</u>	<u>12,027,781</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures					
	<u>1,502,051</u>	<u>870,331</u>	<u>(636,151)</u>	<u>(14,210)</u>	<u>1,722,021</u>
Other Financing Sources (Uses)					
Disposal of Capital Assets	-	-	-	-	-
Transfers In	-	-	1,000,000	-	1,000,000
Transfers Out	(500,000)	(500,000)	-	-	(1,000,000)
	<u>(500,000)</u>	<u>(500,000)</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	1,002,051	370,331	363,849	(14,210)	1,722,021
Fund Balances - Beginning	<u>3,477,481</u>	<u>2,447,193</u>	<u>3,095,234</u>	<u>861,939</u>	<u>9,881,847</u>
Fund Balances - Ending	<u>4,479,532</u>	<u>2,817,524</u>	<u>3,459,083</u>	<u>847,729</u>	<u>11,603,868</u>

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds \$ 1,722,021

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	587,386
Depreciation Expense	(714,625)
Disposals - Cost	(45,977)
Disposals - Accumulated Depreciation	45,977

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(43,979)
Change in Deferred Items - Firefighters' Pension	(1,689,275)

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 Payable	12,501
Change in Net Pension Liability - IMRF	85,480
Change in Net Pension Liability - Firefighters' Pension	2,031,839
Change in Total OPEB Liability - RBP	349,914

Changes in Net Position of Governmental Activities 2,341,262

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 473,558
Investments	
Illinois Firefighters' Pension Investment Fund	61,013,442
Prepays	<u>4,155</u>
Total Assets	61,491,155
LIABILITIES	
Accounts Payable	<u>2,530</u>
NET POSITION	
Restricted for Pensions	<u><u>61,488,625</u></u>

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,678,338
Contributions - Plan Members	474,633
Total Contributions	<u>2,152,971</u>
Investment Income	
Interest Earned	1,158,357
Net Change in Fair Value	4,851,104
	<u>6,009,461</u>
Less Investment Expenses	(60,424)
Net Investment Income	<u>5,949,037</u>
Total Additions	<u>8,102,008</u>
Deductions	
Administration	48,066
Benefits and Refunds	2,874,498
Total Deductions	<u>2,922,564</u>
Change in Fiduciary Net Position	5,179,444
Net Position Restricted for Pensions	
Net Position - Beginning	<u>56,309,181</u>
Net Position - Ending	<u>61,488,625</u>

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The District is an Illinois unit of local government, located in Lake County, Illinois, established in accordance with Illinois Compiled Statutes (ILCS). The District is governed by an appointed Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit 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.

Firefighters' Pension Employees Retirement System

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

BASIS OF PRESENTATION

Government-Wide Statements

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

Fund Financial Statements

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Ambulance Fund is a major fund and accounts for the accumulation of restricted resources used for the payment of emergency medical treatment. The District maintains three nonmajor special revenue funds.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects funds. The Capital Projects Fund accounts for all resources used for the acquisition and maintenance of capital assets or the construction of capital projects and related debts.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 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 full-accrual basis.

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

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

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

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

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

Cash and Investments

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

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Receivables

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

Interfund Receivables, Payables and Activity

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

Prepays

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

Capital Assets

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

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

Land Improvements	40 Years
Building and Improvements	20 - 40 Years
Fire Fighting and Emergency Medical Equipment	10 Years
Vehicles	5 - 20 Years
Furniture and Equipment	5 - 10 Years

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.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Compensated Absences

The District accrues accumulated unpaid sick time 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.

All sick time 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.

Long-Term Obligations

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

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

Net Position

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

Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation.

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

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions 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.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- Formal budgetary processes are employed as a management control device during the year for all governmental fund types.

The budget of all governmental fund types is prepared on the cash basis, whereas the financial statements of these funds are prepared on the modified accrual basis of accounting. The difference between the two is immaterial.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Insurance Fund	\$ 24,645
Foreign Fire Insurance Fund	57,188
Firefighters' Pension	1,239,586

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

District

Deposits. At year-end, the carrying amount of the District’s deposits totaled \$11,355,273 and the bank balances totaled \$11,577,870.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy states that any excess over the federally insured limit of \$250,000 shall be collateralized by a financial institution’s pool of residential and commercial mortgages not held in the District’s name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

District – Continued

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the District did not have any investments.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not mitigate interest rate risk.

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 does not contain any specific guidelines on the diversification of the investment portfolio. 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 \$473,558 and the bank balances totaled \$475,021.

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 states that all deposits in excess of FDIC insurable limits (applies to bank Certificates of Deposit) be secured by collateral in order to protect deposits from default. At year end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Fund – Continued

Investments. At year-end the Fund has \$61,013,442 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 April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1 during the following year. The County collects such taxes and remits them periodically. Based upon collection histories, the District has provided an allowance for uncollectible property taxes equivalent to 1% of the current year’s levy. All uncollected taxes relating to prior years’ levies have been written off.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 500,000
Capital Projects	Ambulance	500,000
		<u>1,000,000</u>

Transfers are used to finance current and future capital projects expended in the Capital Projects Fund.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 753,361	-	-	753,361
Construction in Progress	-	215,884	-	215,884
	<u>753,361</u>	<u>215,884</u>	<u>-</u>	<u>969,245</u>
Depreciable Capital Assets				
Land Improvements	750,387	299,080	-	1,049,467
Building and Improvements	12,242,971	6,068	-	12,249,039
Fire Fighting and Emergency Medical Equipment	631,661	-	-	631,661
Vehicles	4,815,431	66,354	45,977	4,835,808
Furniture and Equipment	462,059	-	-	462,059
	<u>18,902,509</u>	<u>371,502</u>	<u>45,977</u>	<u>19,228,034</u>
Less Accumulated Depreciation				
Land Improvements	223,173	45,203	-	268,376
Building and Improvements	6,062,054	311,943	-	6,373,997
Fire Fighting and Emergency Medical Equipment	366,545	40,342	-	406,887
Vehicles	2,897,222	296,110	45,977	3,147,355
Furniture and Equipment	256,962	21,027	-	277,989
	<u>9,805,956</u>	<u>714,625</u>	<u>45,977</u>	<u>10,474,604</u>
Total Net Depreciable Capital Assets	<u>9,096,553</u>	<u>(343,123)</u>	<u>-</u>	<u>8,753,430</u>
Total Net Capital Assets	<u>9,849,914</u>	<u>(127,239)</u>	<u>-</u>	<u>9,722,675</u>

Depreciation expense of \$714,625 was charged to public safety function.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 1,118,400	12,501	25,002	1,105,899	221,180
Net Pension Liability					
IMRF	615,195	-	85,480	529,715	-
Firefighters' Pension	10,691,869	-	2,031,839	8,660,030	-
Total OPEB Liability - RBP	3,150,015	-	349,914	2,800,101	-
	<u>15,575,479</u>	<u>12,501</u>	<u>2,492,235</u>	<u>13,095,745</u>	<u>221,180</u>

The compensated absences, the net pension liabilities, and total OPEB liability are being liquidated by the General Fund.

NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 9,722,675
Capital Related Debt	
None	<u>-</u>
Net Investment in Capital Assets	<u>9,722,675</u>

FUND BALANCE CLASSIFICATIONS

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

	General	Special Revenue Ambulance	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 81,244	103,522	-	103,982	288,748
Restricted					
Social Security/Medicare	9,328	9,237	-	-	18,565
Ambulance	-	2,704,765	-	-	2,704,765
Insurance	-	-	-	343,609	343,609
Audit	-	-	-	13,205	13,205
Foreign Fire Insurance	-	-	-	386,933	386,933
	9,328	2,714,002	-	743,747	3,467,077
Assigned					
Capital Improvements	-	-	3,459,083	-	3,459,083
Unassigned	4,388,960	-	-	-	4,388,960
Total Fund Balances	4,479,532	2,817,524	3,459,083	847,729	11,603,868

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.

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.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Assigned Fund Balance – Continued. 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.

Minimum Fund Balance. The minimum unrestricted fund balance target in the General Fund should represent no less than six months and no more than twelve months of budgeted operating expenditures for the next fiscal year. In the Ambulance Fund, the minimum fund balance should represent no less than three months and no more than nine months of budgeted operating expenditures for the next fiscal year.

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District’s employees. These risks are provided for through insurance from private insurance companies. The District currently reports all its risk management activities in the General and Insurance 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.

DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

CONTINGENT LIABILITIES

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.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Litigation

From time to time, the Village 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 Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The District contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Firefighters' Pension Plan, which is a single-employer, pension plan. A copy of the Firefighters' Pension Plan report may be obtained by writing to the District at 500 Waukegan Road, Deerfield, Illinois 60015. IMRF also issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. 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 amount recognized for the two pension plans is:

	Pension Expenses	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF	\$ 12,322	529,715	216,074	(2,888)
Firefighters' Pension	1,335,774	8,660,030	1,853,691	(2,858,545)
	<u>1,348,096</u>	<u>9,189,745</u>	<u>2,069,765</u>	<u>(2,861,433)</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Firefighters' Pension Plan) hired in positions that 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.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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 firefighter 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 following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>3</u>
Total	<u><u>7</u></u>

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the District’s contribution was 15.61% 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% - 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

Discount Rate Sensitivity

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 821,927	529,715	290,462

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	\$ 2,502,748	1,887,553	615,195
Changes for the year:			
Service Cost	27,989	-	27,989
Interest on the Total Pension Liability	176,839	-	176,839
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	43,829	-	43,829
Changes of Assumptions	2,681	-	2,681
Contributions - Employer	-	51,851	(51,851)
Contributions - Employees	-	14,629	(14,629)
Net Investment Income	-	214,632	(214,632)
Benefit Payments, including Refunds of Employee Contributions	(155,157)	(155,157)	-
Other (Net Transfer)	-	55,706	(55,706)
Net Changes	96,181	181,661	(85,480)
Balance at December 31, 2023	2,598,929	2,069,214	529,715

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2024, the District recognized pension expense of \$12,322. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 86,293	-	86,293
Change in Assumptions	2,160	(2,888)	(728)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	108,428	-	108,428
Total Pension Expense to be Recognized in Future Periods	196,881	(2,888)	193,993
Pension Contributions Made Subsequent to the Measurement Date	19,193	-	19,193
Total Deferred Amounts Related to IMRF	<u>216,074</u>	<u>(2,888)</u>	<u>213,186</u>

\$19,193 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows/(inflows) 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	\$ 38,678
2026	61,246
2027	97,684
2028	(4,910)
2029	1,295
Thereafter	<u>-</u>
Total	<u>193,993</u>

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>43</u>
Total	<u><u>76</u></u>

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

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

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters’ salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 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 of ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters’ Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024, the District’s contribution was 33.42% of covered payroll.

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.75% - 11.36%
Cost of Living Adjustments	3.25%
Inflation	2.25%

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Actuarial Assumptions – Continued

Mortality rates were on the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved fully generationally using Scale MP-2019 improvement rates.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, 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 sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 18,497,164	8,660,030	568,287

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**Notes to the Financial Statements
April 30, 2024****NOTE 4 – OTHER INFORMATION – Continued****EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued****Firefighters’ Pension Plan – Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 67,001,050	56,309,181	10,691,869
Changes for the year:			
Service Cost	1,392,612	-	1,392,612
Interest on the Total Pension Liability	4,432,364	-	4,432,364
Changes of Benefit Terms	197,127	-	197,127
Difference Between Expected and Actual Experience of the Total Pension Liability	-	-	-
Changes of Assumptions	-	1,678,338	(1,678,338)
Contributions - Employer	-	474,633	(474,633)
Contributions - Employees	-	-	-
Net Investment Income	-	5,949,037	(5,949,037)
Benefit Payments, including Refunds of Employee Contributions	(2,874,498)	(2,874,498)	-
Other (Net Transfer)	-	(48,066)	48,066
Net Changes	3,147,605	5,179,444	(2,031,839)
Balances at April 30, 2024	70,148,655	61,488,625	8,660,030

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

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

For the year ended April 30, 2024, the District recognized pension expense of \$1,335,774. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 377,999	(2,828,240)	(2,450,241)
Change in Assumptions	337,517	(30,305)	307,212
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,138,175	-	1,138,175
Total Deferred Amounts Related to Firefighters' Pension	1,853,691	(2,858,545)	(1,004,854)

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	\$ (948,954)
2026	1,193,846
2027	(355,726)
2028	(907,536)
2029	2,653
Thereafter	10,863
Total	(1,004,854)

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 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 Statement 75.

Benefits Provided. RBP provides healthcare, dental and vision benefits for retirees and their dependents. The employee and dependent pay for the full cost of coverage for healthcare, dental, and vision until Medicare coverage is eligible.

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

Inactive Plan Members Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>45</u>
Total	<u><u>52</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2023.

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

Inflation	2.25%
Salary Increases	3.25%
Discount Rate	4.07%
Healthcare Cost Trend Rates	Initial rate of 6.80%, decreasing to an Ultimate Rate of 5.0% for 2034 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

General Information about the OPEB Plan – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued. The discount rate was based on a combination of the expected long-term rate of return on return on plan assets and the municipal bond rate.

Mortality rates were based on IMRF Mortality which follow the Sex Distinct Raw Rates as developed in PubS-2010(B) study improved generationally using MP-2020 improvement rates. Firefighter Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2023	<u>\$ 3,150,015</u>
Changes for the Year:	
Service Cost	87,143
Interest on the Total Pension Liability	109,579
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(69,004)
Changes of Assumptions or Other Inputs	(385,993)
Benefit Payments	<u>(91,639)</u>
Net Changes	<u>(349,914)</u>
Balance at April 30, 2024	<u>2,800,101</u>

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 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 4.07%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 3,019,725	2,800,101	2,599,382

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

The following presents the total OPEB liability, calculated using a varying 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	\$ 2,539,772	2,800,101	3,099,170

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

For the year ended April 30, 2024, the District recognized OPEB expense of \$258,275. 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 of 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 Changes in the Employer's Total OPEB Liability
 Retiree Benefits Plan

- Schedule of Investment Returns
 Firefighters' Pension Fund

- Budgetary Comparison Schedule
 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.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 46,040	\$ 46,040	\$ -	\$ 246,207	18.70%
2017	40,898	40,898	-	254,505	16.07%
2018	38,438	53,179	14,741	268,436	19.81%
2019	43,907	66,227	22,320	257,848	25.68%
2020	62,118	82,578	20,460	266,050	31.04%
2021	61,924	61,924	-	282,984	21.88%
2022	59,188	59,188	-	294,614	20.09%
2023	54,840	54,840	-	322,233	17.02%
2024	53,823	53,823	-	344,798	15.61%

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.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,327,580	\$ 1,327,580	\$ -	\$ 4,028,391	32.96%
2016	1,401,702	1,398,327	(3,375)	4,011,745	34.86%
2017	1,583,012	1,579,860	(3,152)	4,364,546	36.20%
2018	1,800,284	1,790,369	(9,915)	4,506,394	39.73%
2019	1,904,894	1,910,356	5,462	4,631,782	41.24%
2020	1,998,109	1,994,740	(3,369)	4,851,935	41.11%
2021	2,063,544	2,054,564	(8,980)	4,847,252	42.39%
2022	2,409,758	2,396,539	(13,219)	5,171,209	46.34%
2023	2,115,837	2,147,491	31,654	4,863,198	44.16%
2024	1,682,484	1,678,338	(4,146)	5,021,252	33.42%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	12 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	3.75-11.36%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted to Plan Status, Demographics, and Illinois Public Pension Data, as Described

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

See Following Page

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 22,352	24,325	23,534
Interest	119,855	125,873	129,980
Differences Between Expected and Actual Experience	15,231	(5,712)	324,890
Change of Assumptions	4,150	(23,347)	(58,471)
Benefit Payments, Including Refunds of Member Contributions	(80,308)	(73,215)	(108,735)
Net Change in Total Pension Liability	81,280	47,924	311,198
Total Pension Liability - Beginning	1,646,459	1,727,739	1,775,663
Total Pension Liability - Ending	1,727,739	1,775,663	2,086,861
Plan Fiduciary Net Position			
Contributions - Employer	\$ 46,040	40,898	53,179
Contributions - Members	11,079	11,453	13,149
Net Investment Income	6,569	94,502	243,645
Benefit Payments, Including Refunds of Member Contributions	(80,308)	(73,215)	(108,735)
Administrative Expense	45,828	6,482	(7,651)
Net Change in Plan Fiduciary Net Position	29,208	80,120	193,587
Plan Net Position - Beginning	1,325,452	1,354,660	1,434,780
Plan Net Position - Ending	1,354,660	1,434,780	1,628,367
Employer's Net Pension Liability	\$ 373,079	340,883	458,494
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.41%	80.80%	78.03%
Covered Payroll	\$ 246,207	254,505	292,199
Employer's Net Pension Liability as a Percentage of Covered Payroll	151.53%	133.94%	156.91%

Note:

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

Change of Assumptions. Changes of 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.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
20,349	23,719	25,209	24,909	26,568	27,989
152,137	156,023	161,030	165,546	171,099	176,839
29,280	31,057	31,897	34,906	34,078	43,829
58,979	-	(9,648)	-	-	2,681
(137,080)	(140,686)	(144,274)	(147,822)	(151,389)	(155,157)
123,665	70,113	64,214	77,539	80,356	96,181
2,086,861	2,210,526	2,280,639	2,344,853	2,422,392	2,502,748
2,210,526	2,280,639	2,344,853	2,422,392	2,502,748	2,598,929
57,709	82,820	69,256	59,648	55,437	51,851
11,239	11,972	12,524	13,045	13,684	14,629
(113,617)	306,064	267,146	353,893	(312,084)	214,632
(137,080)	(140,686)	(144,274)	(147,822)	(151,389)	(155,157)
54,697	7,433	18,706	2,618	8,247	55,706
(127,052)	267,603	223,358	281,382	(386,105)	181,661
1,628,367	1,501,315	1,768,918	1,992,276	2,273,658	1,887,553
1,501,315	1,768,918	1,992,276	2,273,658	1,887,553	2,069,214
709,211	511,721	352,577	148,734	615,195	529,715
67.92%	77.56%	84.96%	93.86%	75.42%	79.62%
249,747	266,050	278,305	289,881	304,086	325,085
283.97%	192.34%	126.69%	51.31%	202.31%	162.95%

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

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

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 1,222,839	1,025,557	1,126,547
Interest	2,691,646	3,022,095	3,322,543
Change of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	887,507	538,427	340,314
Change of Assumptions	1,772,383	1,586,214	(581,385)
Benefit Payments, Including Refunds of Member Contributions	(1,700,939)	(1,656,706)	(1,785,740)
Net Change in Total Pension Liability	4,873,436	4,515,587	2,422,279
Total Pension Liability - Beginning	40,726,700	45,600,136	50,115,723
Total Pension Liability - Ending	45,600,136	50,115,723	52,538,002
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,327,580	1,398,327	1,579,860
Contributions - Members	392,091	400,773	410,851
Contributions - Other	391	-	-
Net Investment Income	2,186,990	(161,937)	3,503,722
Benefit Payments, Including Refunds of Member Contributions	(1,700,939)	(1,656,706)	(1,785,740)
Administrative Expense	(44,954)	(43,794)	(45,381)
Net Change in Plan Fiduciary Net Position	2,161,159	(63,337)	3,663,312
Plan Net Position - Beginning	32,150,939	34,312,098	34,248,761
Plan Net Position - Ending	34,312,098	34,248,761	37,912,073
Employer's Net Pension Liability	\$ 11,288,038	15,866,962	14,625,929
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.25%	68.34%	72.16%
Covered Payroll	\$ 4,028,391	4,011,745	4,364,546
Employer's Net Pension Liability as a Percentage of Covered Payroll	280.21%	395.51%	335.11%

Changes of Assumptions. Changes in assumptions related to the assumed rate were made in 2021 and 2021. In addition, mortality assumptions were updated in 2023.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
1,202,589	1,223,287	1,246,334	1,370,272	1,338,853	1,346,952	1,392,612
3,481,108	3,669,458	3,880,882	4,130,474	4,069,698	4,237,670	4,432,364
-	-	412,066	-	-	(86,896)	-
63,172	341,745	240,798	(584,969)	(4,059,647)	(463,674)	197,127
-	-	533,877	251,824	-	29,671	-
(1,932,071)	(1,980,922)	(2,223,641)	(2,349,738)	(2,403,288)	(2,522,836)	(2,874,498)
2,814,798	3,253,568	4,090,316	2,817,863	(1,054,384)	2,540,887	3,147,605
52,538,002	55,352,800	58,606,368	62,696,684	65,514,547	64,460,163	67,001,050
55,352,800	58,606,368	62,696,684	65,514,547	64,460,163	67,001,050	70,148,655
1,790,369	1,910,356	1,994,740	2,054,564	2,396,539	2,147,491	1,678,338
418,148	450,769	447,602	457,951	532,008	483,505	474,633
-	-	-	-	-	-	-
2,972,266	2,875,694	534,057	13,716,743	(3,562,620)	450,525	5,949,037
(1,932,071)	(1,980,922)	(2,223,641)	(2,349,738)	(2,403,288)	(2,522,836)	(2,874,498)
(43,097)	(39,627)	(41,782)	(42,168)	(51,065)	(43,364)	(48,066)
3,205,615	3,216,270	710,976	13,837,352	(3,088,426)	515,321	5,179,444
37,912,073	41,117,688	44,333,958	45,044,934	58,882,286	55,793,860	56,309,181
41,117,688	44,333,958	45,044,934	58,882,286	55,793,860	56,309,181	61,488,625
14,235,112	14,272,410	17,651,750	6,632,261	8,666,303	10,691,869	8,660,030
74.28%	75.65%	71.85%	89.88%	86.56%	84.04%	87.65%
4,506,394	4,631,782	4,851,935	4,847,252	5,171,209	4,863,198	5,021,252
315.89%	308.14%	363.81%	136.83%	167.59%	219.85%	172.47%

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 127,650
Interest	174,180
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	95,942
Benefit Payments	<u>(136,217)</u>
Net Change in Total OPEB Liability	261,555
Total OPEB Liability - Beginning	<u>4,455,565</u>
Total OPEB Liability - Ending	<u><u>4,717,120</u></u>
Covered-Employee Payroll	\$ 4,914,267
Total OPEB Liability as a Percentage of Covered-Employee Payroll	95.99%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 to 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
130,709	150,164	161,992	89,010	87,143
179,722	136,015	128,038	100,410	109,579
(106,778)	-	-	-	-
101,685	-	(2,125,854)	-	(69,004)
527,670	198,616	(542,747)	(114,858)	(385,993)
(160,865)	(152,354)	(162,552)	(105,128)	(91,639)
672,143	332,441	(2,541,123)	(30,566)	(349,914)
4,717,120	5,389,263	5,721,704	3,180,581	3,150,015
5,389,263	5,721,704	3,180,581	3,150,015	2,800,101
5,056,868	5,138,907	5,161,209	5,067,773	5,232,476
106.57%	111.34%	61.62%	62.16%	54%

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.21%
2016	(0.25%)
2017	10.44%
2018	7.72%
2019	6.86%
2020	1.19%
2021	30.07%
2022	(3.00%)
2023	6.20%
2024	10.68%

Note:

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,207,195	6,207,195	6,300,638
Charges for Services			
Ambulance Calls	-	-	132
Security Alarm Fees	60,000	60,000	60,588
Illinois Tollway Fees	10,000	10,000	21,500
Fire Prevention Permit Fees	2,500	2,500	1,450
Intergovernmental			
Replacement Taxes	150,000	150,000	195,341
Grants and Donations	435,000	435,000	277,727
Investment Income	27,006	27,006	188,984
Miscellaneous			
Worker's Compensation Reimbursements	-	-	89,087
Training Reimbursements	6,000	6,000	6,612
Miscellaneous	50,000	50,000	26,685
Total Revenues	<u>6,947,701</u>	<u>6,947,701</u>	<u>7,168,744</u>
Expenditures			
Public Safety			
Salaries	2,767,000	2,767,000	2,784,178
Administrative	286,025	286,025	259,335
Equipment Maintenance and Supplies	185,000	185,000	180,771
Fire Prevention and Education	29,700	29,700	5,522
Fire Suppression	193,650	193,650	168,768
Insurance	634,000	634,000	583,116
Legal Fees	5,000	5,000	6,665
Pension Expenditure	1,682,978	1,682,978	1,678,338
Total Expenditures	<u>5,783,353</u>	<u>5,783,353</u>	<u>5,666,693</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	1,164,348	1,164,348	1,502,051
Other Financing (Uses)			
Transfers Out	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>
Net Change in Fund Balance	<u>664,348</u>	<u>664,348</u>	1,002,051
Fund Balance - Beginning			<u>3,477,481</u>
Fund Balance - Ending			<u><u>4,479,532</u></u>

DEERFIELD-BANNOCKBURN 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 April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,524,217	4,524,217	4,515,131
Charges for Services			
Ambulance Calls	1,300,000	1,300,000	1,220,880
Intergovernmental			
Grants and Donations	1,500	1,500	-
Investment Income	20,306	20,306	56,264
Total Revenues	<u>5,846,023</u>	<u>5,846,023</u>	<u>5,792,275</u>
Expenditures			
Public Safety			
Salaries	3,733,000	3,733,000	3,740,710
Administrative	280,625	280,625	251,993
Emergency Medical Services	155,500	155,500	105,166
Equipment Maintenance and Supplies	185,000	185,000	180,771
Fire Suppression	61,500	61,500	53,524
Insurance	634,000	634,000	583,115
Legal Fees	5,000	5,000	6,665
Total Expenditures	<u>5,054,625</u>	<u>5,054,625</u>	<u>4,921,944</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	791,398	791,398	870,331
Other Financing (Uses)			
Transfers Out	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>
Net Change in Fund Balances	<u>291,398</u>	<u>291,398</u>	370,331
Fund Balance - Beginning			<u>2,447,193</u>
Fund Balance - Ending			<u><u>2,817,524</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedule – Major Governmental
Capital Projects – Capital Projects Fund
- Combining Statements – Nonmajor Special Revenue Funds
- Budgetary Comparison Schedules – Nonmajor Governmental
Insurance – Special Revenue Fund
Audit – Special Revenue Fund
Foreign Fire Insurance – Special Revenue Fund
- Budgetary Comparison Schedule – Pension Trust 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

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

Ambulance Fund

The Ambulance Fund is used to account for the accumulation of resources for the payment of emergency medical treatment.

Insurance Fund

The Insurance Fund is used to account for the accumulation of resources for the payment of general insurance.

Audit Fund

The Audit Fund is used to account for the accumulation of resources for the payment of audit fees.

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund is used to account for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition and maintenance of capital assets or the construction of capital projects and related debts.

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 of the District at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the District at amounts determined by an annual actuarial study.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Capital Projects Fund

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

	Budget		Actual
	Original	Final	
Revenues			
None	\$ -	-	-
Expenditures			
Capital Outlay			
Office/Computer Equipment	25,000	25,000	5,999
Communications Equipment	35,000	35,000	8,410
Building and Equipment	919,000	919,000	549,028
Fire Apparatus and Equipment	45,000	45,000	-
EMS Apparatus and Equipment	18,000	18,000	5,201
Administrative, Utility Vehicle and Equipment	70,000	70,000	67,513
Total Expenditures	<u>1,112,000</u>	<u>1,112,000</u>	<u>636,151</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,112,000)	(1,112,000)	(636,151)
Other Financing Sources			
Transfers In	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Net Change in Fund Balance	<u>(112,000)</u>	<u>(112,000)</u>	363,849
Fund Balance - Beginning			<u>3,095,234</u>
Fund Balance - Ending			<u><u>3,459,083</u></u>

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2024

	<u>Insurance</u>	<u>Audit</u>	<u>Foreign Fire Insurance</u>	<u>Totals</u>
ASSETS				
Cash and Investments	\$ 343,609	13,205	386,933	743,747
Receivables - Net of Allowances				
Taxes	695,140	14,907	-	710,047
Prepays	103,982	-	-	103,982
Total Assets	<u>1,142,731</u>	<u>28,112</u>	<u>386,933</u>	<u>1,557,776</u>
LIABILITIES				
None	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	<u>695,140</u>	<u>14,907</u>	<u>-</u>	<u>710,047</u>
Total Liabilities and Deferred Inflows of Resources	<u>695,140</u>	<u>14,907</u>	<u>-</u>	<u>710,047</u>
FUND BALANCES				
Nonspendable	103,982	-	-	103,982
Restricted	343,609	13,205	386,933	743,747
Total Fund Balances	<u>447,591</u>	<u>13,205</u>	<u>386,933</u>	<u>847,729</u>
Total Deferred Inflows of Resources and Fund Balances	<u>1,142,731</u>	<u>28,112</u>	<u>386,933</u>	<u>1,557,776</u>

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

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

	Insurance	Audit	Foreign Fire Insurance	Totals
Revenues				
Taxes	\$ 650,784	14,709	114,253	779,746
Investment Income	8,869	168	-	9,037
Total Revenues	659,653	14,877	114,253	788,783
Expenditures				
Public Safety	654,645	11,160	137,188	802,993
Net Change in Fund Balances	5,008	3,717	(22,935)	(14,210)
Fund Balances - Beginning	442,583	9,488	409,868	861,939
Fund Balances - Ending	447,591	13,205	386,933	847,729

DEERFIELD-BANNOCKBURN 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 April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 652,267	652,267	650,784
Investment Income	3,151	3,151	8,869
Total Revenues	<u>655,418</u>	<u>655,418</u>	<u>659,653</u>
Expenditures			
Public Safety			
Insurance	<u>630,000</u>	<u>630,000</u>	<u>654,645</u>
Net Change in Fund Balance	<u>25,418</u>	<u>25,418</u>	5,008
Fund Balance - Beginning			<u>442,583</u>
Fund Balance - Ending			<u>447,591</u>

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,742	14,742	14,709
Investment Income	57	57	168
Total Revenues	<u>14,799</u>	<u>14,799</u>	<u>14,877</u>
Expenditures			
Public Safety			
Audit Fees	<u>13,000</u>	<u>13,000</u>	<u>11,160</u>
Net Change in Fund Balance	<u>1,799</u>	<u>1,799</u>	3,717
Fund Balance - Beginning			<u>9,488</u>
Fund Balance - Ending			<u>13,205</u>

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Foreign Fire Insurance - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	114,253
Expenditures			
Public Safety			
Insurance	80,000	80,000	137,188
Net Change in Fund Balance	<u>20,000</u>	<u>20,000</u>	(22,935)
Fund Balance - Beginning			<u>409,868</u>
Fund Balance - Ending			<u>386,933</u>

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,682,978	1,682,978	1,678,338
Contributions - Plan Members	-	-	474,633
Total Contributions	1,682,978	1,682,978	2,152,971
Investment Income			
Interest Earned	-	-	1,158,357
Net Change in Fair Value	-	-	4,851,104
	-	-	6,009,461
Less Investment Expenses	-	-	(60,424)
Net Investment Income	-	-	5,949,037
Total Additions	1,682,978	1,682,978	8,102,008
Deductions			
Administration	-	-	48,066
Benefits and Refunds	1,682,978	1,682,978	2,874,498
Total Deductions	1,682,978	1,682,978	2,922,564
Change in Fiduciary Net Position	-	-	5,179,444
Net Position Restricted for Pensions			
Beginning			56,309,181
Ending			61,488,625