



MUELLER & CO., LLP

Certified Public Accountants – Business & Financial Advisors

ASSURANCE

**OAKBROOK TERRACE FIRE PROTECTION
DISTRICT, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED MAY 31, 2020**

MUELLER

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**OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED MAY 31, 2020**

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable District President and Board of Trustees
Oakbrook Terrace Fire Protection District, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakbrook Terrace Fire Protection District, Illinois, as of and for the year ended May 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Oakbrook Terrace Fire Protection District, Illinois, as of May 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the General Fund and the Ambulance Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the retirement and postemployment benefit plan information on pages 38 - 44 be presented to supplement the basic financial statements. Such information, 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Oakbrook Terrace Fire Protection District, Illinois. The combining and individual fund financial statements and schedules and other information section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Oakbrook Terrace Fire Protection District, Illinois, for the year ended May 31, 2019, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Oakbrook Terrace Fire Protection District, Illinois as a whole. The individual fund financial statements and schedules for the year ended May 31, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the May 31, 2019 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 May 31, 2019 individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements from which they have been derived.

Muller & Co., LLP

Orland Park, Illinois
November 24, 2020

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
MAY 31, 2020

ASSETS

Cash	\$ 12,979
Receivables:	
Property taxes	1,824,928
Ambulance service fees, net	45,460
Capital assets, not being depreciated	21,340
Capital assets, net of accumulated depreciation	<u>910,620</u>
 Total assets	 <u>2,815,327</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources related to pensions	3,018,415
Deferred outflows of resources related to long-term debt	<u>69,966</u>
 Total deferred outflows of resources	 <u>3,088,381</u>

LIABILITIES

Accounts payable and other current liabilities	190,453
Accrued interest payable	15,348
Due to other fund	19,151
Unearned grant revenue	4,859
Line of credit	200,200
Noncurrent liabilities:	
Due within one year	315,464
Due in more than one year	<u>8,208,384</u>
 Total liabilities	 <u>8,953,859</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources related to pensions	258,940
Property taxes levied for future period	<u>1,846,091</u>
 Total deferred inflows of resources	 <u>2,105,031</u>

NET POSITION (DEFICIT)

Net investment in capital assets	757,010
Unrestricted deficit	<u>(5,912,192)</u>
 Total net position (deficit)	 <u>\$ (5,155,182)</u>

The accompanying notes are integral part of the financial statements.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2020

		<u>Program Revenues</u>		<u>Net (Expense)</u>
	<u>Expenses</u>	<u>Charges for</u>	<u>Capital</u>	<u>Revenue and</u>
		<u>Service</u>	<u>Grants and</u>	<u>Change in</u>
			<u>Contributions</u>	<u>Net Deficit</u>
Functions/programs:				
Governmental activities:				
Fire and rescue	\$ 1,208,293	\$ -	\$ 133,952	\$ (1,074,341)
Emergency medical service	1,052,327	165,065	-	(887,262)
General government	269,068	-	-	(269,068)
Interest expense	<u>104,986</u>	<u>-</u>	<u>-</u>	<u>(104,986)</u>
Total governmental activities	<u>\$ 2,634,674</u>	<u>\$ 165,065</u>	<u>\$ 133,952</u>	<u>(2,335,657)</u>
General revenues:				
Property taxes				1,802,774
Foreign fire insurance				11,730
Intergovernmental				6,659
Other income				<u>21,305</u>
Total general revenues				<u>1,842,468</u>
Change in net deficit				(493,189)
Net deficit at beginning of year				<u>(4,661,993)</u>
Net deficit at end of year				<u><u>\$ (5,155,182)</u></u>

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

FUND FINANCIAL STATEMENTS

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
MAY 31, 2020

	<u>General</u>	<u>Ambulance</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 12,979	\$ -	\$ -	\$ -	\$ 12,979
Property taxes receivable	820,060	744,098	249,654	11,116	1,824,928
Ambulance service fees receivable, net	-	45,460	-	-	45,460
Due from other funds	<u>80,420</u>	<u>85,179</u>	<u>12,941</u>	<u>-</u>	<u>178,540</u>
Total assets	<u>\$ 913,459</u>	<u>\$ 874,737</u>	<u>\$ 262,595</u>	<u>\$ 11,116</u>	<u>\$ 2,061,907</u>
LIABILITIES					
Accounts payable	\$ 85,133	\$ 81,778	\$ -	\$ -	\$ 166,911
Accrued expenditures	11,771	11,771	-	-	23,542
Due to other funds	146,397	-	-	51,294	197,691
Unearned grant revenue	4,859	-	-	-	4,859
Line of credit	<u>100,100</u>	<u>100,100</u>	<u>-</u>	<u>-</u>	<u>200,200</u>
Total liabilities	<u>348,260</u>	<u>193,649</u>	<u>-</u>	<u>51,294</u>	<u>593,203</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future period	<u>829,570</u>	<u>752,727</u>	<u>252,549</u>	<u>11,245</u>	<u>1,846,091</u>
FUND BALANCES (DEFICITS)					
Restricted	-	-	10,046	-	10,046
Unassigned	<u>(264,371)</u>	<u>(71,639)</u>	<u>-</u>	<u>(51,423)</u>	<u>(387,433)</u>
Total fund balances (deficits)	<u>(264,371)</u>	<u>(71,639)</u>	<u>10,046</u>	<u>(51,423)</u>	<u>(377,387)</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 913,459</u>	<u>\$ 874,737</u>	<u>\$ 262,595</u>	<u>\$ 11,116</u>	<u>\$ 2,061,907</u>

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

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
RECONCILIATION OF FUND BALANCES (DEFICITS) - TOTAL GOVERNMENTAL
FUNDS TO NET POSITION (DEFICIT) OF GOVERNMENTAL ACTIVITIES
MAY 31, 2020

Fund balances (deficits) - total governmental funds	\$	(377,387)
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		931,960
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Accrued interest payable was recognized for governmental activities but is not due and payable in the current period and therefore is not reported as a liability in the governmental funds.		(15,348)
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Long-term liabilities are not due and payable in the current year and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

General obligation bonds	\$	(1,100,000)
Installment contracts payable		(641,127)
Compensated absences payable		(44,789)
Net pension liability		(6,343,436)
Other postemployment benefits liability		<u>(394,496)</u>

Total		(8,523,848)
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to pensions at year-end are as follows:

Deferred outflows of resources related to pensions	\$	3,018,415
Deferred inflows of resources related to pensions		<u>(258,940)</u>

Total		2,759,475
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Deferred outflows of resources related to long-term debt are applicable to future periods and, therefore, are not reported in the funds.		<u>69,966</u>
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Net position (deficit) of governmental activities	\$	<u>(5,155,182)</u>
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The accompanying notes are an integral part of the financial statements.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES (DEFICITS) - GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2020

	<u>General</u>	<u>Ambulance</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Fund</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes	\$ 806,677	\$ 723,164	\$ 262,210	\$ 10,723	\$ 1,802,774
Ambulance service fees	-	165,065	-	-	165,065
Foreign fire insurance	11,730	-	-	-	11,730
Grants	133,952	-	-	-	133,952
Intergovernmental	6,659	-	-	-	6,659
Other revenue	16,888	4,417	-	-	21,305
Total revenues	<u>975,906</u>	<u>892,646</u>	<u>262,210</u>	<u>10,723</u>	<u>2,141,485</u>
Expenditures:					
Current:					
Fire and rescue	808,484	74,368	-	-	882,852
Emergency medical service	-	735,548	-	-	735,548
General government	98,105	52,867	-	14,750	165,722
Debt service:					
Principal	38,863	38,863	200,000	-	277,726
Interest	15,495	15,494	60,000	-	90,989
Capital outlay:					
Fire and rescue	177,117	-	-	-	177,117
Emergency medical service	-	168,456	-	-	168,456
Total expenditures	<u>1,138,064</u>	<u>1,085,596</u>	<u>260,000</u>	<u>14,750</u>	<u>2,498,410</u>
Excess (deficiency) of revenues over expenditures	(162,158)	(192,950)	2,210	(4,027)	(356,925)
Other financing sources:					
Installment contract	<u>87,475</u>	<u>87,475</u>	<u>-</u>	<u>-</u>	<u>174,950</u>
Net change in fund balances (deficits)	(74,683)	(105,475)	2,210	(4,027)	(181,975)
Fund balances (deficits) at beginning of year	<u>(189,688)</u>	<u>33,836</u>	<u>7,836</u>	<u>(47,396)</u>	<u>(195,412)</u>
Fund balance (deficits) at end of year	<u><u>\$ (264,371)</u></u>	<u><u>\$ (71,639)</u></u>	<u><u>\$ 10,046</u></u>	<u><u>\$ (51,423)</u></u>	<u><u>\$ (377,387)</u></u>

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

**OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
RECONCILIATION OF NET CHANGE IN FUND BALANCES (DEFICITS) OF
GOVERNMENTAL FUNDS TO THE CHANGE
IN NET DEFICIT OF GOVERNMENTAL ACTIVITIES
YEAR ENDED MAY 31, 2020**

Net change in fund balances (deficits) - total governmental funds \$ (181,975)

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. This is the amount by which capitalized expenditures (\$315,855) exceeded depreciation expense (\$75,886) in the current period. 239,969

The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to decrease net position. (33,808)

The issuance of long-term debt (e.g., bonds, installment contracts) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is summarized as follows:

Issuance of installment contract	\$ (174,950)	
Amortization of deferred outflows of resources related to long-term debt	(13,993)	
Principal repayments of long-term debt	<u>277,726</u>	
Total		88,783

The changes in the District's net pension liability and deferred outflows/inflows of resources related to pensions are only reported in the statement of activities. (695,374)

The changes in the District's other postemployment benefits liability and deferred outflows/inflows of resources related to other postemployment benefits are only reported in the statement of activities. 72,390

Long-term liabilities such as compensated absences do not require the use of current financial resources. Therefore, the changes in these liabilities are not reported in the governmental funds. 16,830

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The decrease in the accrued interest balance results in a decrease in interest expense reported in the statement of activities. (4)

Change in net deficit of governmental activities \$ (493,189)

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

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
YEAR ENDED MAY 31, 2020

	General Fund				Ambulance Fund		
	Original and Final Budget	Actual	Variance with Final Budget		Original and Final Budget	Actual	Variance with Final Budget
Revenues:							
Property taxes	\$ 808,952	\$ 806,677	\$ (2,275)		\$ 725,314	\$ 723,164	\$ (2,150)
Ambulance service fees	-	-	-		130,000	165,065	35,065
Foreign fire insurance	-	11,730	11,730		-	-	-
Grants	5,400	133,952	128,552		-	-	-
Intergovernmental	5,000	6,659	1,659		-	-	-
Other revenue	10,800	16,888	6,088		750	4,417	3,667
Total revenues	<u>830,152</u>	<u>975,906</u>	<u>145,754</u>		<u>856,064</u>	<u>892,646</u>	<u>36,582</u>
Expenditures:							
Current:							
Accounting and payroll services	2,200	1,823	377		2,200	1,824	376
Building and grounds maintenance	4,500	6,414	(1,914)		4,500	6,414	(1,914)
Compensation and payroll taxes	550,500	568,191	(17,691)		550,500	602,820	(52,320)
Equipment maintenance	20,000	47,940	(27,940)		27,500	53,615	(26,115)
Foreign fire	-	13,282	(13,282)		-	-	-
Fuel	5,600	5,180	420		5,600	5,180	420
Health insurance	-	-	-		170,500	133,873	36,627
Insurance	92,000	85,680	6,320		-	-	-
Other	10,700	11,378	(678)		1,000	892	108
Pension contribution	88,000	89,598	(1,598)		-	-	-
Professional fees	6,500	6,823	(323)		6,500	6,823	(323)
Supplies	6,500	7,546	(1,046)		6,500	7,824	(1,324)
Telephone and DuComm	28,000	35,204	(7,204)		28,000	22,461	5,539
Testing and examinations	5,000	5,481	(481)		5,000	5,481	(481)
Training	5,500	10,205	(4,705)		5,500	10,322	(4,822)
Uniforms	6,000	6,591	(591)		-	-	-
Utilities	8,000	5,253	2,747		8,000	5,254	2,746
Debt service:							
Principal	108,875	38,863	70,012		108,875	38,863	70,012
Interest	30,842	15,495	15,347		30,842	15,494	15,348
Capital outlay	<u>20,200</u>	<u>177,117</u>	<u>(156,917)</u>		<u>12,700</u>	<u>168,456</u>	<u>(155,756)</u>
Total expenditures	<u>998,917</u>	<u>1,138,064</u>	<u>(139,147)</u>		<u>973,717</u>	<u>1,085,596</u>	<u>(111,879)</u>

(continued)

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

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
YEAR ENDED MAY 31, 2020

	General Fund			Ambulance Fund		
	Original and Final Budget	Actual	Variance with Final Budget	Original and Final Budget	Actual	Variance with Final Budget
Deficiency of revenues over expenditures	(168,765)	(162,158)	6,607	(117,653)	(192,950)	(75,297)
Other financing sources:						
Installment contract	<u>-</u>	<u>87,475</u>	<u>87,475</u>	<u>-</u>	<u>87,475</u>	<u>87,475</u>
Net change in fund balances (deficits)	(168,765)	(74,683)	94,082	(117,653)	(105,475)	12,178
Fund balances (deficits) at beginning of year	<u>(189,688)</u>	<u>(189,688)</u>	<u>-</u>	<u>33,836</u>	<u>33,836</u>	<u>-</u>
Fund balance (deficits) at end of year	<u><u>\$ (358,453)</u></u>	<u><u>\$ (264,371)</u></u>	<u><u>\$ 94,082</u></u>	<u><u>\$ (83,817)</u></u>	<u><u>\$ (71,639)</u></u>	<u><u>\$ 12,178</u></u>

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

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION -
FIREFIGHTERS' PENSION TRUST FUND
MAY 31, 2020

ASSETS

Cash	\$ 81,548
Accrued interest receivable	13,450
Due from other fund	19,151
Prepaid items	924
Investments:	
Debt issues:	
Corporate	309,325
Municipal	179,413
Mutual funds	202,555
U.S. government agency notes	1,158,856
U.S. Treasury notes	<u>177,600</u>
Total assets	2,142,822

LIABILITIES

Accrued expenses	<u>1,029</u>
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NET POSITION

Net position restricted for pension benefits	<u><u>\$ 2,141,793</u></u>
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The accompanying notes are an integral part of the financial statements.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION -
FIREFIGHTERS' PENSION TRUST FUND
YEAR ENDED MAY 31, 2020

Additions:		
Contributions:		
Employer	\$	89,597
Employees		44,710
Other		<u>226</u>
Total contributions	\$	134,533
Investment income:		
Investment earnings		187,710
Investment fees		<u>(5,740)</u>
Net investment income		<u>181,970</u>
Total additions		316,503
Deductions:		
Benefit payments		139,280
Administrative expenses		<u>18,391</u>
Total deductions		<u>157,671</u>
Net increase in net position		158,832
Net position at beginning of year		<u>1,982,961</u>
Net position at end of year	\$	<u><u>2,141,793</u></u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of Oakbrook Terrace Fire Protection District, Illinois (District). All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. The District does not engage in any business-type activities.

B. Reporting Entity

The District provides fire, rescue, emergency medical and general administrative services. The accompanying financial statements present the District and its component units, entities for which the government is considered to be financially accountable. Fiduciary-type component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, the fiduciary-type component unit is appropriately presented as a fund of the District.

Fiduciary-type component unit. The District's fiduciary-type component unit consists of the Oakbrook Terrace Firefighters' Pension Trust Fund (FPTF). The District's sworn firefighters participate in the FPTF. FPTF functions for the benefit of these employees and is governed by a pension board. The District and the FPTF participants are obligated to fund all FPTF 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 the contribution levels. Although it is legally separate from the District, the FPTF 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 FPTF is reported as a fiduciary fund.

C. Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities incorporate data from the governmental funds. Separate financial statements are provided for governmental funds and the fiduciary fund, even though the latter is excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary-type component unit. Separate statements for each fund category - governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The remaining governmental fund is reported as a nonmajor fund.

The District reports the following major governmental funds:

The General Fund is comprised of two subfunds - the Corporate Fund and the Insurance Fund. These funds account for all financial resources of the general government, except those required to be accounted for in another fund. The Corporate Fund is the primary operating fund of the District. It is used to account for the direct costs of fire suppression and certain administration costs. The Insurance Fund accounts for tort, casualty and liability insurance costs and other costs relating to risk management.

The Ambulance Fund (a special revenue fund) accounts for the direct costs of emergency medical services and certain administration costs.

The Debt Service Fund accounts for the repayment of the District's bonded debt.

The District reports the following nonmajor governmental fund:

The Audit Fund (a special revenue fund) accounts for the cost of audit services.

Additionally, the District reports the following fiduciary fund:

The Firefighters' Pension Trust Fund accounts for the activities of the District's pension plan, which accumulates resources for pension benefit payments to qualified District personnel.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in accordance with the District's appropriation ordinance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Additionally, property taxes are recognized on the current year's levy in conjunction with the amount budgeted by the Board of Trustees for the current year with the unrecognized amount being recorded as a deferred inflow of resources.

Property taxes, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under installment contracts are reported as other financing sources.

The pension trust fund is reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

F. Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental and fiduciary funds.

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

1. The Human Resources / Finance Director submits to the District Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them for the general, special revenue, debt service and pension trust funds.
2. Public hearings are conducted by the District to obtain taxpayer comments.
3. The budget is legally enacted through passage of an ordinance. The budget for the year ended May 31, 2020 was adopted through the passage of ordinance number 19-20-01 on July 10, 2019.
4. The Human Resources / Finance Director is authorized to transfer appropriated amounts between line items within funds with proper Board approval.
5. Formal appropriation integration is employed as a management control device during the year. These appropriations are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. Appropriation authority lapses at year-end.
7. State law requires that "expenditures be made in conformity with appropriation/budget." The level of legal control is generally considered the entire appropriation.
8. Budgeted amounts are as originally adopted by the District Board of Trustees.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

G. Excess of Expenditures over Appropriations

The following funds had an excess of actual expenditures/expenses over the budgeted amount for the year ended May 31, 2020:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Major governmental funds:			
General subfund:			
Corporate Fund	\$ 906,917	\$ 1,052,384	\$ 145,467
Ambulance Fund	973,717	1,085,596	111,879
Nonmajor governmental fund:			
Audit Fund	13,000	14,750	1,750
Fiduciary fund:			
Firefighters' Pension Trust Fund	-	157,671	157,671

The overexpenditures in the Corporate Fund and the Ambulance Fund were funded by greater than anticipated revenues and proceeds from an installment contract. The overexpenditure in the Firefighters' Pension Trust Fund was funded by greater than anticipated revenues. The overexpenditure in the Audit Fund was funded by an interfund loan.

H. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. 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 and The Illinois Funds. Investments are reported at fair value.

2. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expense/expenditure when consumed rather than when purchased.

3. Capital Assets

Capital assets, which include land, buildings and improvements, apparatus and vehicles, and equipment, reported in the government-wide financial statements are defined by the District as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land is not depreciated. Buildings and improvements, apparatus and vehicles, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings and improvements	20 - 50
Apparatus and vehicles	10 - 20
Equipment	10 - 15

4. *Deferred Outflows/Inflows of Resources*

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category in the statement of net position. They are deferred outflows of resources related to pensions (see Note III.A.1 for further discussion of deferred outflows of resources related to pensions) and deferred outflows of resources related to long-term debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources (revenues) until that time. The District has two items that qualify for reporting in this category in the government-wide financial statements. One item is related to property taxes that are levied for a future period. The other item is deferred inflows of resources related to pensions (see Note III.A.1 for further discussion of deferred inflows of resources related to pensions). In the governmental fund balance sheets, property taxes that are levied for a future period are reported as deferred inflows of resources.

5. *Long-term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as gains (losses) on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Gains (losses) on refundings are reported as deferred inflows (outflows) of resources. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

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

6. *Net Position Flow Assumption*

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

7. *Fund Balance Flow Assumptions*

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

8. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board of Trustees may by resolution authorize an individual or body to assign fund balance. The Board of Trustees has not adopted such a resolution. The Board of Trustees may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

9. *Deficit Fund Equity*

The following funds had fund balance deficits as of May 31, 2020:

Major governmental funds:	
General subfunds:	
Corporate Fund	\$ 116,873
Insurance Fund	147,498
Ambulance Fund	71,639
Nonmajor governmental fund:	
Audit Fund	51,423

The District plans to eliminate these deficits in the future through revenue increases and expenditure reductions.

I. Revenues and Expenses/Expenditures

1. *Program Revenues*

Amounts reported as *program revenues* include 1) charges to citizens or entities that purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. *Property Taxes*

Property taxes are levied as of January 1 on property values assessed on the same date. Tax bills are prepared by the County and issued on or about May 1 and are payable in two installments, on or about June 1 and September 1. The District receives significant collections of property taxes in the month following each due date. The billings are considered past due after the due dates at which time the applicable property is subject to lien and penalties and interest are assessed.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

3. *Compensated Absences*

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

J. *Estimates*

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets, liabilities, and deferred outflows/inflows of resources; the disclosure of contingent assets and liabilities; and the reported revenues and expenses/expenditures. Significant estimates used in preparing the government-wide financial statements include the assumptions used to determine the net pension liability and the deferred outflows/inflows of resources related to pensions and the assumptions used to determine the other postemployment benefits liability. It is at least reasonably possible that the significant estimates used will change within the next year.

K. *Comparative Data*

Comparative data for the prior year have been presented in the combining and individual fund financial statements and schedules in order to provide an understanding of the changes in the financial position and operations of the various funds of the District.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. *Deposits and Investments*

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk. All bank balances as of May 31, 2020 were entirely covered by federal depository insurance.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

Investments

As of May 31, 2020, the Firefighters' Pension Trust Fund had the following investments:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Average Credit Quality Ratings (1)</u>	<u>Weighted Average Years to Maturity (2)</u>
Debt issues:			
Corporate	\$ 309,325	AAA - BBB+ / Aaa - A3	6.29
Municipal (3)	179,413	AA+ - AA- / Aaa - Aa3	5.40
Mutual funds:			
Equities	202,555	N/A	N/A
U.S. government agency notes (3)	1,158,856	AA+ / Aaa	5.79
U.S. Treasury notes	<u>177,600</u>	AA+ / Aaa	3.97
Total	<u>\$ 2,027,749</u>		

(1) Ratings (Moody's) are provided where applicable to indicate associated *Credit Risk*. N/A indicates not applicable.

(2) *Interest Rate Risk* is estimated using weighted average years to maturity. N/A indicates not applicable.

(3) Some investments are not rated.

Investment Policies

The District's investments are subject to the following risks:

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

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The District does not have a specific policy to address the above risks.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

B. Fair Value Measurements

The Firefighters' Pension Trust Fund 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.

The Firefighters' Pension Trust Fund had the following recurring fair value measurements as of May 31, 2020:

Debt issues, U.S. government agency obligations, and U.S. Treasury notes - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Firefighters' Pension Trust Fund are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Firefighters' Pension Trust Fund are deemed to be actively traded.

The following table summarizes the District's investments by fair value level as of May 31, 2020:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Debt issues:				
Corporate	\$ 309,325	\$ -	\$ 309,325	\$ -
Municipal	179,413	-	179,413	-
Mutual funds:				
Equities	202,555	202,555	-	-
U.S. government agency obligations	1,158,856	-	1,158,856	-
U.S. Treasury notes	<u>177,600</u>	<u>-</u>	<u>177,600</u>	<u>-</u>
Total	<u>\$ 2,027,749</u>	<u>\$ 202,555</u>	<u>\$ 1,825,194</u>	<u>\$ -</u>

C. Receivables

Ambulance service fees receivable are shown net of an allowance for uncollectibles. The allowance for uncollectible ambulance service fees receivable of \$147,803 is based on previous collection experience.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

D. Capital Assets

Capital asset activity for the year ended May 31, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	<u>\$ 21,340</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,340</u>
Capital assets, being depreciated:				
Buildings and improvements	890,880	-	-	890,880
Apparatus and vehicles	1,493,294	315,855	(196,410)	1,612,739
Equipment	<u>227,909</u>	<u>-</u>	<u>-</u>	<u>227,909</u>
Total capital assets, being depreciated	<u>2,612,083</u>	<u>315,855</u>	<u>(196,410)</u>	<u>2,731,528</u>
Less accumulated depreciation for:				
Buildings and improvements	559,277	20,917	-	580,194
Apparatus and vehicles	1,218,035	44,000	(162,602)	1,099,433
Equipment	<u>130,312</u>	<u>10,969</u>	<u>-</u>	<u>141,281</u>
Total accumulated depreciation	<u>1,907,624</u>	<u>75,886</u>	<u>(162,602)</u>	<u>1,820,908</u>
Total capital assets, being depreciated, net	<u>704,459</u>	<u>239,969</u>	<u>(33,808)</u>	<u>910,620</u>
Governmental activities capital assets, net	<u>\$ 725,799</u>	<u>\$ 239,969</u>	<u>\$ (33,808)</u>	<u>\$ 931,960</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
Fire and rescue	\$ 37,943
Emergency medical services	<u>37,943</u>
Total depreciation expense - governmental activities	<u>\$ 75,886</u>

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

E. Interfund Balances

Individual interfund receivable and payable balances at May 31, 2020 were as follows:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
Major governmental funds:		
General subfunds:		
Corporate Fund	\$ 80,420	\$ -
Insurance Fund	<u>-</u>	<u>146,397</u>
Total General subfunds	80,420	146,397
Ambulance Fund	85,179	-
Debt Service Fund	12,941	-
Nonmajor governmental fund:		
Audit Fund	<u>-</u>	<u>51,294</u>
Total governmental funds	178,540	197,691
Fiduciary fund:		
Firefighters' Pension Trust Fund	<u>19,151</u>	<u>-</u>
Total all funds	<u><u>\$ 197,691</u></u>	<u><u>\$ 197,691</u></u>

The interfund loans are not expected to be repaid in the subsequent fiscal year.

F. Short-term Debt

The District has a \$250,000 revolving line of credit agreement with a bank. Interest is payable monthly at the prime rate plus 1%, with a minimum rate of 5.25%. The effective interest rate at May 31, 2020 was 5.25%. The line of credit is collateralized by substantially all assets of the District. The outstanding balance due at May 31, 2020 was \$200,200.

The line of credit agreement expires in February 2021. The District intends to renew the agreement upon expiration and believes that it is probable it will be able to do so.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

Short-term debt activity during the year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Repayments</u>	<u>Ending Balance</u>
Line of credit	<u>\$ 167,000</u>	<u>\$ 202,000</u>	<u>\$ (168,800)</u>	<u>\$ 200,200</u>

G. Long-term Liabilities

Long-term liability activity for the year ended May 31, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions/ Adjustments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 1,300,000	\$ -	\$ (200,000)	\$ 1,100,000	\$ 200,000
Installment contracts payable	543,903	174,950	(77,726)	641,127	106,287
Compensated absences payable	61,619	-	(16,830)	44,789	9,177
Net pension liability	3,846,746	784,972	1,711,718	6,343,436	-
Other postemployment benefits liability	<u>562,752</u>	<u>42,539</u>	<u>(210,795)</u>	<u>394,496</u>	<u>-</u>
Total	<u>\$ 6,315,020</u>	<u>\$ 1,002,461</u>	<u>\$ 1,206,367</u>	<u>\$ 8,523,848</u>	<u>\$ 315,464</u>

At May 31, 2020, \$10,046 was available in the Debt Service Fund to service the general obligation bonds. The debt service of the other long-term liabilities will be paid from the General Fund and the Ambulance Fund.

General Obligation Bonds

General Obligation Fire Protection Bonds, Series 2014
Issue May 23, 2014

<u>Year Ending May 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2021	\$ 200,000	\$ 50,000	\$ 250,000
2022	200,000	40,000	240,000
2023	200,000	30,000	230,000
2024	200,000	20,000	220,000
2025	<u>300,000</u>	<u>7,500</u>	<u>307,500</u>
Total	<u>\$ 1,100,000</u>	<u>\$ 147,500</u>	<u>\$ 1,247,500</u>

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

Denomination	\$100,000
Principal due each year	September 30
Interest due each year	September 30 and March 30
Interest rate	5.00%
Total original issue	\$2,000,000

Installment Contracts Payable

Note payable to a finance company due in semi-annual installments of \$2,684 including interest, with the final payment due in December 2021. The note payable is collateralized by specific equipment. The outstanding balance due at May 31, 2020 was \$5,187.

Future maturities of principal and interest are as follows:

<u>Year Ending May 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2021	<u>\$ 5,187</u>	<u>\$ 181</u>	<u>\$ 5,368</u>

Note payable to a bank due in monthly installments of \$9,286 including interest at 7.72%, with the final payment due in May, 2025. The note payable is collateralized by specific equipment. The outstanding balance due at May 31, 2020 was \$460,990.

Future maturities of principal and interest are as follows:

<u>Year Ending May 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2021	\$ 78,577	\$ 32,851	\$ 111,428
2022	84,864	26,564	111,428
2023	91,653	19,775	111,428
2024	98,985	12,443	111,428
2025	<u>106,911</u>	<u>4,518</u>	<u>111,429</u>
Total	<u>\$ 460,990</u>	<u>\$ 96,151</u>	<u>\$ 557,141</u>

Note payable to a finance company due in semi-annual installments of \$14,158 including interest, with the final payment due in January 2027. The note payable is collateralized by specific equipment. The outstanding balance due at May 31, 2020 was \$174,950.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

Future maturities of principal and interest are as follows:

<u>Year Ending May 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2021	\$ 22,523	\$ 5,793	\$ 28,316
2022	23,300	5,016	28,316
2023	24,104	4,212	28,316
2024	24,935	3,381	28,316
2025	25,796	2,520	28,316
2026	26,686	1,630	28,316
2027	<u>27,606</u>	<u>710</u>	<u>28,316</u>
Total	<u>\$ 174,950</u>	<u>\$ 23,262</u>	<u>\$ 198,212</u>

The future debt service requirements to amortize the outstanding debt listed above are as follows:

<u>Year Ending May 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2021	\$ 306,287	\$ 88,825	\$ 395,112
2022	308,164	71,580	379,744
2023	315,757	53,987	369,744
2024	323,920	35,824	359,744
2025	432,707	14,538	447,245
2026	26,686	1,630	28,316
2027	<u>27,606</u>	<u>710</u>	<u>28,316</u>
Total	<u>\$ 1,741,127</u>	<u>\$ 267,094</u>	<u>\$ 2,008,221</u>

Legal Debt Margin

The maximum total indebtedness the District is legally allowed to have outstanding at any one time is established by state statute. The limit is computed as follows:

Assessed valuation - 2019 tax year	<u>\$ 234,275,561</u>
Statutory debt limit (8.625% of assessed value)	\$ 20,206,267
Less debt outstanding:	
General obligation bonds	(1,100,000)
Installment contracts payable	<u>(641,127)</u>
Legal debt margin	<u>\$ 18,465,140</u>

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

H. Tort Immunity Expenditures

Tort immunity expenditures for the year ended May 31, 2020 are summarized as follows:

Workers' compensation	\$ 58,681
General and umbrella liability	<u>26,999</u>
Total	<u>\$ 85,680</u>

III. OTHER INFORMATION

A. Pension and Postemployment Benefit Plans

The District maintains the Firefighters' Pension Plan that covers its qualified sworn employees. The District also maintains a postemployment benefit plan (Postretirement Health Plan).

1. Firefighters' Pension Plan

Description of Plan. The Firefighters' Pension Plan is a single-employer defined benefit retirement plan that is administered by the Oakbrook Terrace, Illinois Firefighters' Pension Fund Board of Trustees. The Firefighters' Pension Fund Board of Trustees consists of five members. Two members are appointed by the president of the Board of Trustees and three members are elected by the active sworn members.

The defined benefits and employee and 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 plan as a pension trust fund and a stand-alone report is not issued by the Firefighters' Pension Plan.

Benefits Provided. The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

Tier 2 employees (those hired on or after January 1, 2011) 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 covered employee during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Covered employee's salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years of service may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 employee shall be increased annually at age 60 on the January 1st after the employee 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% or one-half of the change in the Consumer Price Index for the preceding calendar year.

Employees Covered by Benefit Terms. At May 31, 2020, the Firefighters' Pension Plan membership consisted of:

Active employees	7
Inactive employees or beneficiaries currently receiving benefits	2
Inactive employees entitled to but not receiving benefits	<u>1</u>
Total	<u><u>10</u></u>

Contributions. Employees are required by Illinois Compiled Statutes (ILCS) 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 Firefighters' Pension Plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% the past service cost for the Firefighters' Pension Plan. For the year ended May 31, 2020, the District's contribution was 18.95% of covered payroll.

Investment Policy. The Firefighters' Pension Plan investment program is derived from the terms and provisions of the Illinois Compiled Statutes (ILCS). ILCS requires the Firefighters' Pension Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board. During the year, no changes to the investment policy were approved by the Board of Trustees.

The following investments are allowed as limited by the provisions of the ILCS:

- Direct obligations of the United States of America
- Obligations that are fully guaranteed or insured by the United States of America
- Obligations of agencies of the United States of America
- Insured savings accounts or certificates of deposit issued by banks or savings and loan associations

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

- Insured investments in credit unions
- Bonds of the state of Illinois
- Pooled accounts managed by the Illinois Public Treasurer's Investment Pool
- Funds and pooled accounts managed, operated and administered by banks, subsidiaries of banks, or subsidiaries of bank holding companies
- Obligations of any county, township, or municipal corporation of the state of Illinois
- Money market mutual funds
- General and separate accounts of life insurance companies
- Mutual funds
- Common and preferred stocks

Net Pension Liability. The District's net pension liability was measured as of May 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method - Entry-age normal

Inflation - 2.25%

Salary increases - 3.75% - 4.25%

Investment rate of return - 5.0%, net of pension plan investment expense, including inflation

Asset valuation method - Market value

Mortality rates for active employees and pensioners were based on the Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as appropriate. The L&A 2020 Illinois Firefighters Disability Rates were used for disabled firefighters.

The actuarial assumptions used in the May 31, 2020 valuation were based on the results of an actuarial experience study for the period June 1, 2018 - May 31, 2019.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

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 by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Firefighters' Pension Plan's target asset allocation as of May 31, 2020 (see the discussion of the Firefighters' Pension Plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Large cap domestic equity	7 %	6.2 %
Small cap domestic equity	2	8.0
Fixed income	90	1.2
International equity	<u>1</u>	6.7
Total	<u>100 %</u>	

Single Discount Rate. A Single Discount Rate of 2.74% was used to measure the total pension liability. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 5.00%, the municipal bond rate is 2.16%, and the resulting Single Discount Rate is 2.74%.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

Changes in the Net Pension Liability. Changes in the District's net pension liability for the year ended May 31, 2020 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at May 31, 2019	\$ 5,829,707	\$ 1,982,961	\$ 3,846,746
Changes for the year:			
Service cost	210,913	-	210,913
Interest on the total pension liability	243,075	-	243,075
Changes in benefit terms	89,599	-	89,599
Differences between expected and actual experience	(52,777)	-	(52,777)
Changes of assumptions	2,303,992	-	2,303,992
Net investment income	-	181,970	(181,970)
Contributions - employer	-	89,597	(89,597)
Contributions - employees	-	44,710	(44,710)
Benefit payments, including refunds of employee contributions	(139,280)	(139,280)	-
Administrative expense	-	(18,391)	18,391
Other income	-	226	(226)
Net changes	2,655,522	158,832	2,496,690
Balances at May 31, 2020	\$ 8,485,229	\$ 2,141,793	\$ 6,343,436

The changes of assumptions amount of \$2,303,992 was primarily the result of changes in the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the District, calculated using the discount rate of 2.74%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1% lower (1.74%) or 1% higher (3.74%) than the current rate:

	1% Lower (1.74%)	Current Discount Rate (2.74%)	1% Higher (3.74%)
District's net pension liability	\$ 8,423,579	\$ 6,343,436	\$ 4,794,948

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in other locations in this report as the Plan is reported as a fiduciary fund of the District.

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended May 31, 2020, the District recognized pension expense of \$784,972. At May 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 337,767	\$ 48,513
Changes of assumptions	2,680,648	179,040
Net difference between projected and actual earnings on Plan investments	-	31,387
Total	\$ 3,018,415	\$ 258,940

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense in years ending May 31 as follows:

2021	\$ 362,979
2022	352,945
2023	336,698
2024	339,047
2025	239,642
Thereafter	1,128,164
Total	\$ 2,759,475

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

2. *Postretirement Health Plan*

Plan Description. The Postretirement Health Plan (PHP) is a single-employer defined benefit healthcare plan administered by the District. Employees who retire under the Oakbrook Terrace Firefighters' Pension Plan and their spouses and dependents are entitled to participate in the health insurance plan provided for active employees. Retired employees are required to pay 100% of the premiums for such coverage. The District does not issue a stand-alone report for PHP. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. Lifetime medical/prescription, dental, vision and life insurance benefits are provided through the District's group insurance plan, which covers both active and retired employees. Retirees pay the full cost of these benefits with no additional cost to the District. After age 65, coverage under the plan is secondary to Medicare.

Employees Covered by Benefit Terms. At May 31, 2020, the following employees were covered by the benefit terms:

Active employees	8
Inactive employees or beneficiaries currently receiving benefit payments	1
Inactive employees entitled to but not yet receiving benefit payments	<u>-</u>
Total	<u><u>9</u></u>

Total OPEB Liability. The District's total OPEB liability of \$394,496 was measured as of May 31, 2020 and was determined by an actuarial valuation as of May 31, 2020.

Actuarial Assumptions and Other Inputs. The total OPEB liability at May 31, 2020 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.25%
Discount rate	2.16%
Healthcare cost trend rates	6.80% initially, reduced by decrements to an ultimate rate of 5.00% after 10 years.

The discount rate was based on the High Quality 20 Year Tax-Exempt G.O. Bond Rate.

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Retiree Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

Disabled Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Changes in the Total OPEB Liability. Changes in the total OPEB liability for the year ended May 31, 2020 were as follows:

	<u>Total OPEB Liability</u>
Balance at May 31, 2019	<u>\$ 562,752</u>
Changes for the year:	
Service cost	13,948
Interest	19,229
Differences between expected and actual experience	(224,976)
Changes of assumptions or other inputs	53,394
Benefit payments	<u>(29,851)</u>
Net changes	<u>(168,256)</u>
Balance at May 31, 2020	<u><u>\$ 394,496</u></u>

The total OPEB liability is an unfunded obligation of the District.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.51%) or 1% higher (4.51%) than the current discount rate:

	<u>1% Lower (1.16%)</u>	<u>Current Discount Rate (2.16%)</u>	<u>1% Higher (3.16%)</u>
Total OPEB liability	<u>\$ 432,663</u>	<u>\$ 394,496</u>	<u>\$ 362,588</u>

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	<u>1% Lower (Varies)</u>	<u>Current Healthcare Cost Trend Rates (Varies)</u>	<u>1% Higher (Varies)</u>
Total OPEB liability	<u>\$ 360,418</u>	<u>\$ 394,496</u>	<u>\$ 435,427</u>

OPEB Expense. For the year ended May 31, 2020, the District recognized OPEB expense of \$42,539.

B. 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; injury to employees; employee medical coverage; and natural disasters. In order to protect against such losses, the District has purchased insurance from private insurance companies and has also joined the Illinois Public Risk Fund. The fund currently operates as a common risk management and insurance program for local governmental entities in the state of Illinois. The District pays annual premiums to the fund for its general insurance coverage. The agreement for formation of the fund provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for losses in excess of various limits established for each type of coverage. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or any of the past three years.

C. Subsequent Events

Management has evaluated subsequent events through November 24, 2020, which is the date the financial statements were available to be issued.

Subsequent to May 31, 2020, the District was awarded a \$100,771 grant from FEMA for the purchase of three cardiac monitors.

D. COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States. The District will follow all federal and state laws applicable under these circumstances. It is not anticipated that the COVID-19 pandemic will materially affect operations of the District.

REQUIRED SUPPLEMENTARY INFORMATION

RETIREMENT AND POSTEMPLOYMENT BENEFIT PLANS

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION -
FIREFIGHTERS' PENSION PLAN
LAST TEN FISCAL YEARS
(SCHEDULES TO BE BUILT PROSPECTIVELY)

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:						
Service cost	\$ 210,913	\$ 221,413	\$ 212,325	\$ 141,860	\$ 95,969	\$ 112,579
Interest on the total pension liability	243,075	230,333	226,452	187,128	153,734	181,364
Changes in benefit terms	89,599	-	-	-	-	-
Differences between expected and actual experience	(52,777)	4,659	57,745	3,048	641,174	(305,323)
Changes of assumptions	2,303,992	64,020	(229,005)	535,215	465,013	807,612
Benefit payments, including refunds of employee contributions	<u>(139,280)</u>	<u>(144,760)</u>	<u>(208,824)</u>	<u>(139,280)</u>	<u>(75,653)</u>	<u>-</u>
Net change in total pension liability	2,655,522	375,665	58,693	727,971	1,280,237	796,232
Total pension liability at beginning of year	<u>5,829,707</u>	<u>5,454,042</u>	<u>5,395,349</u>	<u>4,667,378</u>	<u>3,387,141</u>	<u>2,590,909</u>
Total pension liability at end of year	<u>\$ 8,485,229</u>	<u>\$ 5,829,707</u>	<u>\$ 5,454,042</u>	<u>\$ 5,395,349</u>	<u>\$ 4,667,378</u>	<u>\$ 3,387,141</u>
Plan fiduciary net position:						
Contributions - employer	\$ 89,597	\$ 79,124	\$ 80,486	\$ 81,713	\$ 67,765	\$ 103,104
Contributions - employees	44,710	46,418	38,227	26,070	25,530	31,812
Net investment income	181,970	103,146	12,959	45,714	76,565	52,082
Benefit payments, including refunds of employee contributions	(139,280)	(144,760)	(208,824)	(139,280)	(75,653)	-
Administrative expense	(18,391)	(15,881)	(13,490)	(22,972)	(11,303)	(7,361)
Other income	<u>226</u>	<u>69,543</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	158,832	137,590	(90,642)	(8,755)	82,904	179,637
Plan fiduciary net position at beginning of year	<u>1,982,961</u>	<u>1,845,371</u>	<u>1,936,013</u>	<u>1,944,768</u>	<u>1,861,864</u>	<u>1,682,227</u>
Plan fiduciary net position at end of year	<u>\$ 2,141,793</u>	<u>\$ 1,982,961</u>	<u>\$ 1,845,371</u>	<u>\$ 1,936,013</u>	<u>\$ 1,944,768</u>	<u>\$ 1,861,864</u>
District's net pension liability at end of year	<u>\$ 6,343,436</u>	<u>\$ 3,846,746</u>	<u>\$ 3,608,671</u>	<u>\$ 3,459,336</u>	<u>\$ 2,722,610</u>	<u>\$ 1,525,277</u>
Plan fiduciary net position as a percentage of total pension liability	<u>25.24 %</u>	<u>34.01 %</u>	<u>33.83 %</u>	<u>35.88 %</u>	<u>41.67 %</u>	<u>54.97 %</u>
Covered payroll	<u>\$ 472,881</u>	<u>\$ 509,246</u>	<u>\$ 493,216</u>	<u>\$ 270,213</u>	<u>\$ 416,186</u>	<u>\$ 345,229</u>
District's net pension liability as a percentage of covered payroll	<u>1,341.44 %</u>	<u>755.38 %</u>	<u>731.66 %</u>	<u>1,280.23 %</u>	<u>654.18 %</u>	<u>441.82 %</u>

Notes to Schedule:

Changes of Assumptions. The changes of assumptions amounts were the result of changes in the discount rate, pay scale assumptions, mortality assumptions, and demographic assumptions, as applicable.

See independent auditor's report.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION -
FIREFIGHTERS' PENSION PLAN
LAST TEN FISCAL YEARS
(SCHEDULES TO BE BUILT PROSPECTIVELY)

SCHEDULE OF DISTRICT CONTRIBUTIONS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 272,255	\$ 197,257	\$ 151,635	\$ 165,579	\$ 103,104	\$ 103,104
Contributions in relation to the actuarially determined contribution	<u>89,597</u>	<u>79,124</u>	<u>80,486</u>	<u>81,713</u>	<u>67,765</u>	<u>103,104</u>
Contribution deficiency	<u>\$ 182,658</u>	<u>\$ 118,133</u>	<u>\$ 71,149</u>	<u>\$ 83,866</u>	<u>\$ 35,339</u>	<u>\$ -</u>
Covered payroll	<u>\$ 472,881</u>	<u>\$ 509,246</u>	<u>\$ 493,216</u>	<u>\$ 270,213</u>	<u>\$ 416,186</u>	<u>\$ 345,229</u>
Contributions as a percentage of covered payroll	<u>18.95 %</u>	<u>15.54 %</u>	<u>16.32 %</u>	<u>30.24 %</u>	<u>16.28 %</u>	<u>29.87 %</u>

NOTES TO SCHEDULES

Valuation Date. Actuarially determined contribution rates are calculated as of May 31, 2020.

Methods and Assumptions used to Determine Contribution Rates.

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	19 years
Asset valuation method	Market value
Inflation	2.25%
Salary increases	3.75% - 4.25%
Investment rate of return	5.0%, compounded annually, net of pension plan investment expense, including inflation
Retirement age	Based on the assumption study prepared by Lauterbach & Amen, LLP in 2020 capped at age 65
Mortality	Based on the assumption study prepared by Lauterbach & Amen, LLP in 2020. The table combines observed experience of Illinois Firefighters with the PubS-2010(A) mortality table for blue collar workers

See independent auditor's report.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION -
FIREFIGHTERS' PENSION PLAN
LAST TEN FISCAL YEARS
(SCHEDULES TO BE BUILT PROSPECTIVELY)

SCHEDULE OF INVESTMENT RETURNS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	<u>9.33 %</u>	<u>5.61 %</u>	<u>0.79 %</u>	<u>2.43 %</u>	<u>5.40 %</u>	<u>N/A</u>

N/A - Not available

**OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION-
POSTRETIREMENT HEALTH PLAN
LAST TEN FISCAL YEARS
(SCHEDULE TO BE BUILT PROSPECTIVELY)**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL
OPEB LIABILITY AND RELATED RATIOS**

Fiscal year ended May 31	<u>2020</u>	<u>2019</u>
Total OPEB liability:		
Service cost	\$ 13,948	\$ 16,889
Interest	19,229	17,233
Differences between expected and actual experience	(224,976)	-
Changes of assumptions or other inputs	53,394	100,529
Benefit payments	<u>(29,851)</u>	<u>(27,794)</u>
Net change in total OPEB liability	(168,256)	106,857
Total OPEB liability at beginning of year	<u>562,752</u>	<u>455,895</u>
Total OPEB liability at end of year	<u><u>\$ 394,496</u></u>	<u><u>\$ 562,752</u></u>
Covered-employee payroll	<u><u>\$ 472,881</u></u>	<u><u>\$ 509,246</u></u>
Total OPEB liability as a percentage of covered-employee payroll	<u><u>83.42 %</u></u>	<u><u>110.51 %</u></u>

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related OPEB benefits.

The changes of assumptions or other inputs amount was related to a change in the discount rate.

See independent auditor's report.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
COMBINING SCHEDULE OF GENERAL FUND
BALANCE SHEET ACCOUNTS
MAY 31, 2020
WITH COMPARATIVE TOTALS FOR MAY 31, 2019

	<u>Corporate</u>	<u>Insurance</u>	<u>Totals</u>	
			<u>2020</u>	<u>2019</u>
ASSETS				
Cash	\$ 12,979	\$ -	\$ 12,979	\$ 13,809
Property taxes receivable	725,108	94,952	820,060	786,469
Due from other funds	<u>80,420</u>	<u>-</u>	<u>80,420</u>	<u>71,085</u>
Total assets	<u>\$ 818,507</u>	<u>\$ 94,952</u>	<u>\$ 913,459</u>	<u>\$ 871,363</u>
LIABILITIES				
Accounts payable	\$ 85,133	\$ -	\$ 85,133	\$ 3,925
Accrued expenditures	11,771	-	11,771	8,414
Due to other funds	-	146,397	146,397	151,399
Unearned grant revenue	4,859	-	4,859	4,859
Line of credit	<u>100,100</u>	<u>-</u>	<u>100,100</u>	<u>83,500</u>
Total liabilities	201,863	146,397	348,260	252,097
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future period	733,517	96,053	829,570	808,954
FUND DEFICITS				
Unassigned	<u>(116,873)</u>	<u>(147,498)</u>	<u>(264,371)</u>	<u>(189,688)</u>
Total liabilities, deferred inflows of resources, and fund deficits	<u>\$ 818,507</u>	<u>\$ 94,952</u>	<u>\$ 913,459</u>	<u>\$ 871,363</u>

See independent auditor's report.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
COMBINING SCHEDULE OF GENERAL FUND REVENUES,
EXPENDITURES AND CHANGE IN FUND DEFICITS
YEAR ENDED MAY 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED MAY 31, 2019

	<u>Corporate</u>	<u>Insurance</u>	<u>Totals</u>	
			<u>2020</u>	<u>2019</u>
Revenues:				
Property taxes	\$ 714,203	\$ 92,474	\$ 806,677	\$ 784,606
Foreign fire insurance	11,730	-	11,730	8,394
Grants	133,952	-	133,952	6,098
Intergovernmental	6,659	-	6,659	6,084
Other revenue	16,888	-	16,888	21,246
Total revenues	<u>883,432</u>	<u>92,474</u>	<u>975,906</u>	<u>826,428</u>
Expenditures:				
Current:				
Accounting and payroll services	1,823	-	1,823	1,650
Building and grounds maintenance	6,414	-	6,414	363
Compensation and payroll taxes	568,191	-	568,191	546,983
Equipment maintenance	47,940	-	47,940	52,589
Foreign fire	13,282	-	13,282	7,711
Fuel	5,180	-	5,180	5,118
Insurance	-	85,680	85,680	96,422
Other	11,378	-	11,378	10,129
Pension contribution	89,598	-	89,598	79,094
Professional fees	6,823	-	6,823	4,718
Supplies	7,546	-	7,546	5,659
Telephone and DuComm	35,204	-	35,204	29,887
Testing and examinations	5,481	-	5,481	3,300
Training	10,205	-	10,205	5,488
Uniforms	6,591	-	6,591	4,524
Utilities	5,253	-	5,253	5,682
Debt service:				
Principal	38,863	-	38,863	34,478
Interest	15,495	-	15,495	29,209
Capital outlay	177,117	-	177,117	8,606
Total expenditures	<u>1,052,384</u>	<u>85,680</u>	<u>1,138,064</u>	<u>931,610</u>
Excess (deficiency) of revenues over expenditures	(168,952)	6,794	(162,158)	(105,182)
Other financing sources:				
Installment contract	<u>87,475</u>	<u>-</u>	<u>87,475</u>	<u>-</u>
Net change in fund balance (deficits)	(81,477)	6,794	(74,683)	(105,182)
Fund deficits at beginning of year	<u>(35,396)</u>	<u>(154,292)</u>	<u>(189,688)</u>	<u>(84,506)</u>
Fund deficits at end of year	<u><u>\$ (116,873)</u></u>	<u><u>\$ (147,498)</u></u>	<u><u>\$ (264,371)</u></u>	<u><u>\$ (189,688)</u></u>

See independent auditor's report.

CORPORATE FUND

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
CORPORATE FUND
BALANCE SHEET
MAY 31, 2020
WITH COMPARATIVE AMOUNTS FOR MAY 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$ 12,979	\$ 13,809
Property taxes receivable	725,108	696,722
Due from other funds	<u>80,420</u>	<u>71,085</u>
Total assets	<u>\$ 818,507</u>	<u>\$ 781,616</u>
LIABILITIES		
Accounts payable	\$ 85,133	\$ 3,925
Accrued expenditures	11,771	8,414
Unearned grant revenue	4,859	4,859
Line of credit	<u>100,100</u>	<u>83,500</u>
Total liabilities	201,863	100,698
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	733,517	716,314
FUND DEFICITS		
Unassigned	<u>(116,873)</u>	<u>(35,396)</u>
Total liabilities, deferred inflows of resources, and fund deficits	<u>\$ 818,507</u>	<u>\$ 781,616</u>

See independent auditor's report.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
CORPORATE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCE (DEFICITS) - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED MAY 31, 2019

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Property taxes	\$ 716,312	\$ 714,203	\$ (2,109)	\$ 685,883
Foreign fire insurance	-	11,730	11,730	8,394
Grants	5,400	133,952	128,552	6,098
Intergovernmental	5,000	6,659	1,659	6,084
Other revenue	<u>10,800</u>	<u>16,888</u>	<u>6,088</u>	<u>21,246</u>
Total revenues	<u>737,512</u>	<u>883,432</u>	<u>145,920</u>	<u>727,705</u>
Expenditures:				
Current:				
Accounting and payroll services	2,200	1,823	377	1,650
Building and grounds maintenance	4,500	6,414	(1,914)	363
Compensation and payroll taxes	550,500	568,191	(17,691)	546,983
Equipment maintenance	20,000	47,940	(27,940)	52,589
Foreign fire	-	13,282	(13,282)	7,711
Fuel	5,600	5,180	420	5,118
Other	10,700	11,378	(678)	10,129
Pension contribution	88,000	89,598	(1,598)	79,094
Professional fees	6,500	6,823	(323)	4,718
Supplies	6,500	7,546	(1,046)	5,659
Telephone and DuComm	28,000	35,204	(7,204)	29,887
Testing and examinations	5,000	5,481	(481)	3,300
Training	5,500	10,205	(4,705)	5,488
Uniforms	6,000	6,591	(591)	4,524
Utilities	8,000	5,253	2,747	5,682
Debt service:				
Principal	108,875	38,863	70,012	34,478
Interest	30,842	15,495	15,347	29,209
Capital outlay	<u>20,200</u>	<u>177,117</u>	<u>(156,917)</u>	<u>8,606</u>
Total expenditures	<u>906,917</u>	<u>1,052,384</u>	<u>(145,467)</u>	<u>835,188</u>
Deficiency of revenues over expenditures	(169,405)	(168,952)	453	(107,483)

See independent auditor's report.

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Other financing sources:				
Installment contract	<u>-</u>	<u>87,475</u>	<u>87,475</u>	<u>-</u>
Net change in fund balance (deficits)	(169,405)	(81,477)	87,928	(107,483)
Fund balance (deficits) at beginning of year	<u>(35,396)</u>	<u>(35,396)</u>	<u>-</u>	<u>72,087</u>
Fund balance deficits at end of year	<u>\$ (204,801)</u>	<u>\$ (116,873)</u>	<u>\$ 87,928</u>	<u>\$ (35,396)</u>

INSURANCE FUND

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
INSURANCE FUND
BALANCE SHEET
MAY 31, 2020
WITH COMPARATIVE AMOUNTS FOR MAY 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Property taxes receivable	<u>\$ 94,952</u>	<u>\$ 89,747</u>
LIABILITIES		
Due to other funds	\$ 146,397	\$ 151,399
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	96,053	92,640
FUND DEFICITS		
Unassigned	<u>(147,498)</u>	<u>(154,292)</u>
Total liabilities, deferred inflows of resources, and fund deficits	<u>\$ 94,952</u>	<u>\$ 89,747</u>

See independent auditor's report.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND DEFICITS - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED MAY 31, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 92,640	\$ 92,474	\$ (166)	\$ 98,723
Expenditures:				
Current:				
Insurance	<u>92,000</u>	<u>85,680</u>	<u>6,320</u>	<u>96,422</u>
Excess of revenues over expenditures	640	6,794	6,154	2,301
Fund deficits at beginning of year	<u>(154,292)</u>	<u>(154,292)</u>	<u>-</u>	<u>(156,593)</u>
Fund deficits at end of year	<u><u>\$ (153,652)</u></u>	<u><u>\$ (147,498)</u></u>	<u><u>\$ 6,154</u></u>	<u><u>\$ (154,292)</u></u>

See independent auditor's report.

SPECIAL REVENUE FUND

AMBULANCE FUND

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
AMBULANCE FUND
BALANCE SHEET
MAY 31, 2020
WITH COMPARATIVE AMOUNTS FOR MAY 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Property taxes receivable	\$ 744,098	\$ 702,664
Ambulance service fees receivable, net	45,460	48,084
Due from other funds	85,179	92,181
Prepaid items	<u>-</u>	<u>12,060</u>
Total assets	<u><u>\$ 874,737</u></u>	<u><u>\$ 854,989</u></u>
LIABILITIES		
Accounts payable	\$ 81,778	\$ 3,925
Accrued expenditures	11,771	8,414
Line of credit	<u>100,100</u>	<u>83,500</u>
Total liabilities	<u>193,649</u>	<u>95,839</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>752,727</u>	<u>725,314</u>
FUND BALANCES		
Nonspendable	-	12,060
Assigned	-	21,776
Unassigned	<u>(71,639)</u>	<u>-</u>
Total fund balances	<u>(71,639)</u>	<u>33,836</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 874,737</u></u>	<u><u>\$ 854,989</u></u>

See independent auditor's report.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
AMBULANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED MAY 31, 2019

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Property taxes	\$ 725,314	\$ 723,164	\$ (2,150)	\$ 702,934
Ambulance service fees	130,000	165,065	35,065	149,540
Other revenue	<u>750</u>	<u>4,417</u>	<u>3,667</u>	<u>4,133</u>
Total revenues	<u>856,064</u>	<u>892,646</u>	<u>36,582</u>	<u>856,607</u>
Expenditures:				
Current:				
Accounting and payroll services	2,200	1,824	376	1,650
Building and grounds maintenance	4,500	6,414	(1,914)	363
Compensation and payroll taxes	550,500	602,820	(52,320)	546,985
Equipment maintenance	27,500	53,615	(26,115)	52,800
Fuel	5,600	5,180	420	5,118
Health insurance	170,500	133,873	36,627	126,636
Other	1,000	892	108	-
Professional fees	6,500	6,823	(323)	4,718
Supplies	6,500	7,824	(1,324)	5,927
Telephone and DuComm	28,000	22,461	5,539	30,556
Testing and examinations	5,000	5,481	(481)	3,550
Training	5,500	10,322	(4,822)	5,488
Utilities	8,000	5,254	2,746	5,688
Debt service:				
Principal	108,875	38,863	70,012	34,478
Interest	30,842	15,494	15,348	29,209
Capital outlay	<u>12,700</u>	<u>168,456</u>	<u>(155,756)</u>	<u>8,768</u>
Total expenditures	<u>973,717</u>	<u>1,085,596</u>	<u>(111,879)</u>	<u>861,934</u>
Deficiency of revenues over expenditures	(117,653)	(192,950)	(75,297)	(5,327)

See independent auditor's report.

	<u>2020</u>		<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
			<u>Actual</u>
Other financing sources:			
Installment contract	<u>-</u>	<u>87,475</u>	<u>87,475</u>
Net change in fund balances (deficit)	(117,653)	(105,475)	12,178
Fund balances at beginning of year	<u>33,836</u>	<u>33,836</u>	<u>-</u>
Fund balance (deficits) at end of year	<u>\$ (83,817)</u>	<u>\$ (71,639)</u>	<u>\$ 12,178</u>
			<u>\$ 33,836</u>

DEBT SERVICE FUND

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
DEBT SERVICE FUND
BALANCE SHEET
MAY 31, 2020
WITH COMPARATIVE AMOUNTS FOR MAY 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Property taxes receivable	\$ 249,654	\$ 254,567
Due from other funds	<u>12,941</u>	<u>16,042</u>
Total assets	<u>\$ 262,595</u>	<u>\$ 270,609</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 252,549	\$ 262,773
FUND BALANCES		
Restricted	<u>10,046</u>	<u>7,836</u>
Total deferred inflows of resources and fund balances	<u>\$ 262,595</u>	<u>\$ 270,609</u>

See independent auditor's report.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED MAY 31, 2019

	2020		2019
	Original and Final Budget	Actual	Variance with Final Budget
		Actual	
Revenues:			
Property taxes	\$ 262,772	\$ 262,210	\$ (562)
Expenditures:			
Debt service:			
Principal	200,000	200,000	-
Interest	60,000	60,000	-
Total expenditures	260,000	260,000	-
Excess of revenues over expenditures	2,772	2,210	(562)
Fund balances at beginning of year	7,836	7,836	-
Fund balances at end of year	\$ 10,608	\$ 10,046	\$ (562)

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUND

SPECIAL REVENUE FUND

AUDIT FUND

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
AUDIT FUND
BALANCE SHEET
MAY 31, 2020
WITH COMPARATIVE AMOUNTS FOR MAY 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Property taxes receivable	<u>\$ 11,116</u>	<u>\$ 10,421</u>
LIABILITIES		
Due to other funds	\$ 51,294	\$ 47,060
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	11,245	10,757
FUND DEFICITS		
Unassigned	<u>(51,423)</u>	<u>(47,396)</u>
Total liabilities, deferred inflows of resources, and fund deficits	<u>\$ 11,116</u>	<u>\$ 10,421</u>

See independent auditor's report.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
AUDIT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND DEFICITS - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED MAY 31, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 10,756	\$ 10,723	\$ (33)	\$ 8,331
Expenditures:				
Current:				
Professional fees	<u>13,000</u>	<u>14,750</u>	<u>(1,750)</u>	<u>15,800</u>
Deficiency of revenues over expenditures	(2,244)	(4,027)	(1,783)	(7,469)
Fund deficits at beginning of year	<u>(47,396)</u>	<u>(47,396)</u>	<u>-</u>	<u>(39,927)</u>
Fund deficits at end of year	<u><u>\$ (49,640)</u></u>	<u><u>\$ (51,423)</u></u>	<u><u>\$ (1,783)</u></u>	<u><u>\$ (47,396)</u></u>

See independent auditor's report.

FIDUCIARY FUND

FIREFIGHTERS' PENSION TRUST FUND

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
FIREFIGHTERS' PENSION TRUST FUND
STATEMENT OF FIDUCIARY NET POSITION
MAY 31, 2020
WITH COMPARATIVE AMOUNTS FOR MAY 31, 2019

ASSETS	<u>2020</u>	<u>2019</u>
Cash	\$ 81,548	\$ 50,793
Accrued interest receivable	13,450	15,427
Due from other fund	19,151	19,151
Prepaid items	924	739
Investments:		
Debt issues:		
Corporate	309,325	240,366
Municipal	179,413	231,926
Mutual funds	202,555	182,668
U.S. government agency notes	1,158,856	1,104,837
U.S. Treasury notes	<u>177,600</u>	<u>138,470</u>
Total assets	2,142,822	1,984,377
 LIABILITIES		
Accrued expenses	<u>1,029</u>	<u>1,416</u>
 NET POSITION		
Net position restricted for pension benefits	<u><u>\$ 2,141,793</u></u>	<u><u>\$ 1,982,961</u></u>

See independent auditor's report.

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
FIREFIGHTERS' PENSION TRUST FUND
SCHEDULE OF CHANGE IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED MAY 31, 2019

	2020		2019
	Original and Final Budget	Actual	Variance with Final Budget
			Actual
Additions:			
Contributions:			
Employer	\$ -	\$ 89,597	\$ 89,597
Employees	-	44,710	44,710
Other	88,000	226	(87,774)
	<u>88,000</u>	<u>226</u>	<u>(87,774)</u>
Total contributions	<u>88,000</u>	<u>134,533</u>	<u>46,533</u>
Investment income:			
Investment earnings	-	187,710	187,710
Investment fees	-	(5,740)	(5,740)
	<u>-</u>	<u>(5,740)</u>	<u>(5,584)</u>
Net investment income	<u>-</u>	<u>181,970</u>	<u>181,970</u>
Total additions	<u>88,000</u>	<u>316,503</u>	<u>228,503</u>
Deductions:			
Benefit payments	-	139,280	(139,280)
Refund of contributions	-	-	-
Administrative expenses	-	18,391	(18,391)
	<u>-</u>	<u>18,391</u>	<u>(18,391)</u>
Total deductions	<u>-</u>	<u>157,671</u>	<u>(157,671)</u>
Net increase in net position	88,000	158,832	70,832
Net position at beginning of year	<u>1,982,961</u>	<u>1,982,961</u>	<u>-</u>
Net position at end of year	<u>\$ 2,070,961</u>	<u>\$ 2,141,793</u>	<u>\$ 70,832</u>

See independent auditor's report.

OTHER INFORMATION SECTION

OAKBROOK TERRACE FIRE PROTECTION DISTRICT, ILLINOIS
SCHEDULE OF ASSESSED VALUATIONS, RATES AND EXTENSIONS
LAST TEN YEARS

Tax levy year	2019 (1)	2018	2017	2016	2015	2014	2013	2012	2011	2010
Equalized assessed valuation	\$ 234,275,561	\$ 219,526,103	\$ 208,574,716	\$ 197,300,705	\$ 187,256,176	\$ 176,528,650	\$ 178,827,975	\$ 193,315,972	\$ 211,310,315	\$ 222,838,556
Tax rates (per \$100 of equalized assessed valuation):										
Corporate	0.2780	0.2858	0.2909	0.2955	0.3105	0.3488	0.3362	0.3034	0.2449	0.2312
Insurance	0.0410	0.0422	0.0474	0.0502	0.0553	0.0558	0.0550	0.0520	0.0471	0.0442
Ambulance	0.3213	0.3304	0.3375	0.3449	0.3540	0.3500	0.3374	0.3000	0.3000	0.2834
Bond and interest	0.1078	0.1197	0.1308	0.1434	0.1565	0.1618	-	-	-	-
Audit	0.0048	0.0049	0.0040	0.0042	0.0044	0.0048	0.0048	0.0050	0.0050	0.0049
Pension	0.0351	0.0405	0.0381	0.0407	0.0387	0.0384	0.0389	0.0368	0.0333	0.0312
Total tax rates	0.7880	0.8235	0.8487	0.8789	0.9194	0.9596	0.7723	0.6972	0.6303	0.5949
Percent difference	(0.0355)	(0.0252)	(0.0302)	(0.0405)	(0.0402)	0.1873	0.0751	0.0669	0.0354	0.0675
Tax extensions:										
Corporate	\$ 651,286	\$ 627,406	\$ 606,744	\$ 583,024	\$ 581,430	\$ 615,732	\$ 601,220	\$ 586,521	\$ 517,499	\$ 515,203
Insurance	96,053	92,640	98,864	99,045	103,553	98,503	98,355	100,524	99,527	98,495
Ambulance	752,727	725,314	703,940	680,490	662,887	617,850	603,366	579,948	633,931	631,524
Bond and interest	252,549	262,773	272,816	282,929	293,056	285,623	-	-	-	-
Audit	11,245	10,757	8,343	8,287	8,239	8,473	8,584	9,666	10,566	10,919
Pension	82,231	88,908	79,467	80,302	72,468	67,787	69,564	71,140	70,366	69,526
Total extensions	\$ 1,846,091	\$ 1,807,798	\$ 1,770,174	\$ 1,734,077	\$ 1,721,633	\$ 1,693,968	\$ 1,381,089	\$ 1,347,799	\$ 1,331,889	\$ 1,325,667

(1) Most recent information available