

West Chicago Fire Protection District

West Chicago, Illinois

Annual Comprehensive Financial Report



For the Year Ended May 31, 2023

Prepared by:
Finance Department

West Chicago Fire Protection District

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West Chicago Fire Protection District

200 Fremont Street West Chicago, Illinois 60185

Phone: 630-231-2123 Fax: 630-231-2122

October 12, 2023

Board of Trustees
West Chicago Fire Protection District
200 Fremont Street
West Chicago, IL 60185

Honorable Trustees:

The Annual Comprehensive Financial Report (ACFR) of the West Chicago Fire Protection District for the fiscal year ending May 31, 2023 is submitted herewith. The report was prepared by the District's Fire Chief and Finance Supervisor, working with the District's auditor, Illinois NFP Audit & Tax, LLP. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the West Chicago Fire Protection District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the West Chicago Fire Protection District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The Government Finance Officers Association of the United States and Canada (GFOA) offers a Certificate of Achievement for Excellence in Financial Reporting. In order to be awarded a Certificate of Achievement, a government must publish in easily readable and efficiently organized format, an annual comprehensive financial report (ACFR). This report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our ACFR will meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for a certificate.

This letter complements management’s discussion and analysis (MD&A) and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the District and its operations. For detailed information and analysis, please review the MD&A which can be found in the financial section of this report immediately following the report of independent auditors.

This report includes all funds of the District. The District provides a full range of fire services at four fire stations.

ECONOMIC CONDITION AND OUTLOOK

The West Chicago Fire Protection District is a municipal corporation of the State of Illinois established in 1896. The District encompasses most of West Chicago as well as parts of St. Charles, Warrenville, Winfield and the DuPage County Airport Authority. The District operates four fire stations and a variety of different vehicles to keep its residents safe from medical emergencies, fire emergencies, and natural disasters. The District’s main fire station is located at 200 Fremont Street, West Chicago. Additional fire stations are located at 1651 Atlantic Drive, 1080 Commerce Drive, and the airport at 2705 International Drive. The District is dedicated to providing a variety of fire and medical services designed to protect the lives and property of fire district residents, fire department personnel, and visitors.

The 2015 estimated census population of 27,086 for the City represents a 17.2% increase from the 2000 Census population. Potential for future population growth is good due to the City’s transition into a center for commerce and industry and the diversity of its retail and industrial bases helping to reduce dependency on outside revenues. In the last three tax years (‘20 through ‘22), the District's equalized assessed valuation has increased by 12.1% due to the increase in home prices.

The District’s annual assessed valuation (EAV) has increased in the last year. Since 2018, the tax rates have been as follows:

Tax Year	EAV	Tax Rate
2018	899,127,105	0.9448
2019	938,985,603	0.9295
2020	997,484,799	0.9126
2021	1,050,630,735	0.9080
2022	1,118,496,624	0.8856

ECONOMIC CONDITION AND OUTLOOK (CONTINUED)

According to the US Census Bureau, approximately 5,050 housing units are owner-occupied. Owners make up 65.2% of housing units. 31.4% of the housing units are occupied by renters. 64.5% of all housing units in West Chicago have three bedrooms or more. Additionally, this contributes to the District's strong demand for fire protection from well-trained and strategically positioned firefighters and paramedics located throughout West Chicago.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2023 Budget for Operations remained fairly static for the year. The District's property taxes increased 3.8% or \$343,744 and charges for services increased 43% or \$700,941. The District had capital expenditures for a new ladder truck, a new engine, a new staff vehicle, a thermal imaging camera with a drone, and office furniture.

In fiscal 2023, operating revenue was 8.2% better than budget and operating expenditures slightly out-performed budget due to better than expected personnel services expense. In total the District added to the overall fund balance position.

FUTURE INITIATIVES/FUTURE DIRECTION

In FY24, the District will be continuing the process of rebuilding both operational reserves and reserves for fleet and facility needs. The FY24 budget provides for the following initiatives: an ambulance, a staff vehicle, a boat trailer, escape packs, and a new server.

FINANCIAL INFORMATION

Accounting System and Budgetary Control - The District's records for general governmental operations are maintained on an accrual basis, with the revenues being recorded when earned and expenditures being recorded when the liability is incurred or the economic asset is used.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial

FINANCIAL INFORMATION (CONTINUED)

records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

Accounting System and Budgetary Control (Continued)

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is of great importance to the District and has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$5,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly. Additionally, all expenditures are reviewed by the Board of Trustees prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds, account groups and activities controlled by the District.

The mission of the West Chicago Fire Protection District is to preserve lives and property in our community by providing services directed at the prevention of fires, accidents and other emergencies while maintaining the highest standards of professionalism, efficiency and effectiveness.

The District participates in the West Chicago Firefighters' Pension Plan. This organization is a separate governmental unit because (1) it is an organized entity, (2) has a governmental character, and (3) is substantially autonomous. Audited financial statements for this organization are included in this report.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. The District's property taxes make up 76% of the total revenue for the major governmental funds.

Property values increased slightly as the EAV of the District also increased to \$1,118,496,624 or a 6.5% increase from prior year.

FINANCIAL INFORMATION (CONTINUED)

General Government Functions (Continued)

Allocation of the property tax levy for 2022 and the preceding three tax years are as follows (amounts for each \$100 of assessed value):

Purpose	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund	0.3575	0.3447	0.3428	0.3556
Insurance Fund	0.0513	0.0546	0.0499	0.0521
Audit Fund	0.0008	0.0009	0.0011	0.0013
Ambulance Fund	0.3103	0.2981	0.3164	0.3306
Social Security Fund	0.0085	0.0091	0.0086	0.0047
Bond & Interest Fund	0.0525	0.0692	0.0714	0.0739
Pension Fund	0.1047	0.1314	0.1224	0.1113
Total Tax Rate	<u>0.8856</u>	<u>0.9080</u>	<u>0.9126</u>	<u>0.9295</u>

The maximum tax rate for the Corporate Fund is .4000. The maximum tax rate for the Ambulance Fund is .4000.

Fund balance increased by \$462,893 for a total of \$4,586,730 as of May 31, 2023. Of this amount, \$1,320,727 is unassigned for continuing operations.

Capital Assets Additions - As of May 31, 2023 the capital assets of the West Chicago Fire Protection District amounted to \$9,753,246. Major purchases were for a new ladder truck, a new engine, a new staff vehicle, a thermal imaging camera with a drone, and office furniture. Depreciation expense for the year was \$619,742.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires districts to secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit & Tax, LLP has performed the audit for the year ended May 31, 2023. Their unmodified opinion on the basic financial statements is presented in this report.

OTHER INFORMATION

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We express our appreciation to the District's employees throughout the organization, especially those instrumental to the successful completion of this report.

OTHER INFORMATION (CONTINUED)

Acknowledgments (Continued)

We would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Patrick Tanner". The signature is fluid and cursive, with a large initial "P" and a long horizontal stroke extending to the right.

Patrick Tanner
Fire Chief

A handwritten signature in black ink, appearing to read "James R. Howard". The signature is cursive and somewhat compact, with a large initial "J" and a distinct "H".

James R. Howard, CPA
Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**West Chicago Fire Protection District
Illinois**

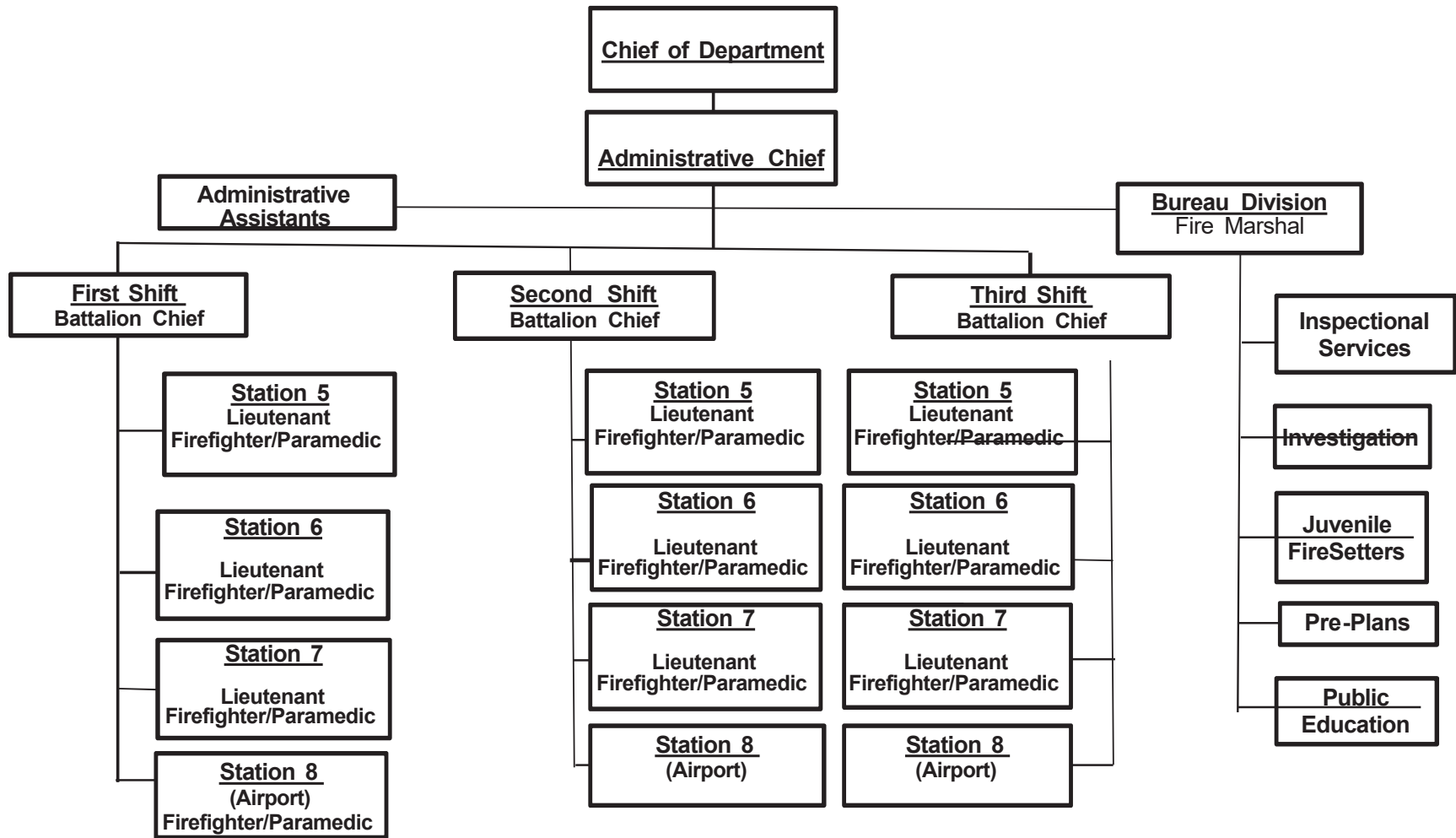
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

May 31, 2022

Christopher P. Morill

Executive Director/CEO

**WEST CHICAGO FIRE PROTECTION DISTRICT
ORGANIZATION CHART**



West Chicago Fire Protection District Principal Officers

Board of Trustees

Steve Usedom, President
 Charles Bratcher, Treasurer
 Melissa Medeiros, Secretary
 Perry Johnson
 Ruben Campos

Fire Chief

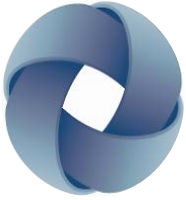
Pat Tanner

Assistant Fire Chief

Tim Leidig

Fire Commissioners

Greg Frommeert
 Frank Lennertz
 Michael Day



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
West Chicago Fire Protection District
West Chicago, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chicago Fire Protection District as of and for the year ended May 31, 2023, and the related notes to the financial statements, which collectively comprise the West Chicago Fire Protection District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chicago Fire Protection District, as of May 31, 2023, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Firefighters' Pension Fund, which is a fiduciary fund of the District and is included in the District's financial statements. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included in the Firefighters' Pension Fund, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Chicago Fire Protection District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the statistical section and compliance section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

IL NFP Audit & Tax, LLP

Chicago, Illinois
October 12, 2023

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MAY 31, 2023**

As the West Chicago Fire Protection District (District) management, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended May 31, 2023. The management of the District encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the District's financial operations.

Financial Highlights

The government-wide liabilities & deferred inflows of West Chicago Fire Protection District exceeded its assets & deferred outflows by \$(4,237,168) as of May 31, 2023. Liabilities from the District's pension fund and OPEB resulted a net negative position. The District's net position increased a total of \$268,332 during fiscal year 2023. The increase in net position primarily relates to an increase in investments in capital assets.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to West Chicago Fire Protection District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this report also contains required supplementary information and additional information.

Government-Wide Financial Analysis

The government-wide financial statements are prepared using the full accrual basis of accounting and are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector businesses.

The statement of net position presents financial information on all of District's assets & deferred outflows and liabilities & deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a portion of the costs through user fees and charges. The governmental activities of the District include fire suppression, emergency medical service, technical rescue (structural collapse, confined space, high angle and trench), and hazardous materials response and mitigation.

The government-wide financial statements are presented on pages 11 through 12 of this report.

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MAY 31, 2023**

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MAY 31, 2023**

Fund Financial Statements (Continued)

The basic governmental fund financial statements are presented on pages 13 through 16 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization. Internal service funds provide services to customers within the District's organization. The District has no proprietary funds.

Fiduciary Funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The Fiduciary Funds include the pension fund and foreign fire insurance tax fund.

The basic fiduciary fund financial statements are presented on pages 17 through 18 of this report.

Notes to Financial Statements

The notes provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 19 of this report.

Required Supplementary Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning the District's Illinois Municipal Retirement Fund and Firefighters' Pension Fund. Additionally, required supplementary information regarding a statement of revenues, expenditures, and changes in fund balance - budget vs. actual for each major fund is presented in this section. Required supplementary information can be found on pages 51 through 60 of this report.

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MAY 31, 2023**

Financial Analysis

Condensed Statement of Activities

	<u>May 31, 2023</u>	<u>May 31, 2022</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 2,582,395	\$ 1,756,514
Grants and Contributions	12,178	31,166
General Revenues:		
Property Taxes	9,378,619	9,034,875
Intergovernmental	1,198,516	1,109,861
Interest Income	84,828	(95,044)
Other	16,431	85,275
Total Revenues	<u>13,272,967</u>	<u>11,922,647</u>
Expenses		
Program Expenses:		
Public Safety	12,711,407	10,997,882
Interest on Long-Term Debt	293,228	273,631
Total Expenses	<u>13,004,635</u>	<u>11,271,513</u>
Change in Net Position	268,332	651,134
Net Position		
Beginning of Year	(4,505,500)	(5,156,634)
Prior Period Adjustment	-	-
Beginning of Year Restated	<u>(4,505,500)</u>	<u>(5,156,634)</u>
End of Year	<u>\$ (4,237,168)</u>	<u>\$ (4,505,500)</u>

The following is a summary of changes in fund balances for the year ended May 31, 2023:

Governmental Funds	Fund Balance May 31, 2022	Increase (Decrease)	Fund Balance May 31, 2023
General	\$ 1,209,743	\$ 133,552	\$ 1,343,295
Ambulance	1,466,552	490,300	1,956,852
Bond & Interest	(2,355)	4,143	1,788
Capital Projects	1,299,139	(340,851)	958,288
Liability Insurance	89,959	173,431	263,390
Social Security	8,583	(7,178)	1,405
Audit	6,251	590	6,841
Foreign Fire Insurance	45,965	8,906	54,871
Employee Benefit	-	-	-
	<u>\$ 4,123,837</u>	<u>\$ 462,893</u>	<u>\$ 4,586,730</u>

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MAY 31, 2023**

Financial Analysis (Continued)

Condensed Statement of Net Position

	Governmental Activities	
	<u>May 31, 2023</u>	<u>May 31, 2022</u>
Assets and Deferred		
Current and Other Assets	\$ 14,788,689	\$ 14,593,619
Capital Assets, net of accumulated depreciation	9,753,246	8,510,907
Total Assets	<u>24,541,935</u>	<u>23,104,526</u>
Deferred Outflows	<u>15,020,204</u>	<u>12,568,089</u>
Total Assets and Deferred Outflows	<u>39,562,139</u>	<u>35,672,615</u>
Liabilities and Deferred		
Current Liabilities	1,221,083	1,580,256
Non-Current Liabilities	18,159,250	15,511,719
Total Liabilities	<u>19,380,333</u>	<u>17,091,975</u>
Deferred Inflows	<u>24,418,974</u>	<u>23,086,140</u>
Total Liabilities and Deferred Inflows	<u>43,799,307</u>	<u>40,178,115</u>
Net Position		
Net Investment in Capital		
Assets	3,393,708	2,812,705
Restricted	127,974	150,758
Unrestricted	<u>(7,758,850)</u>	<u>(7,468,963)</u>
Total Net Position	<u>\$ (4,237,168)</u>	<u>\$ (4,505,500)</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities & deferred inflows exceeded assets & deferred outflows by \$(4,237,168) for the year ended May 31, 2023, representing an increase of \$268,332 from May 31, 2022. A portion of the District's net position reflects its net investment in capital assets of \$3,393,708. The District uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending.

- Charges for services increased from \$1,756,514 in FY22 to \$2,582,395 in FY23 largely due to the District's involvement in the GEMT program. The GEMT (Ground Emergency Medical Transportation) allows for the District to collect additional Medicaid reimbursements for ambulance services.
- Interest income increased from \$(95,044) in FY 22 to \$84,828 in FY 23 due to improved interest rates and unrealized gains in the portfolio.

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MAY 31, 2023**

Financial Analysis (Continued)

Transfers during the year ended May 31, 2023 are as follows:

Fund	Transfers In	Transfers Out
General	\$ 50,000	\$ 47,238
Ambulance	-	377,272
Debt Service	185,000	-
Capital	189,510	-
	<u>\$ 424,510</u>	<u>\$ 424,510</u>

Budgetary Highlights

During the year, there were no budget amendments. The Corporate Fund accounts for the routine operations of the District.

Actual revenues in the Corporate Fund were \$5,763,049 which outperformed budget estimates by \$204,939 primarily due to increases in grants, charges for services and intergovernmental revenue. Property taxes in particular increased by \$313,906 compared to the prior year which grew as a result of rate increases on all classes of property as well as an increase in taxable property values. Actual expenditures in the Corporate Fund were \$5,632,259 which outperformed budget estimates by \$178,613 primarily due to decreases in overtime.

Capital Assets

The following is a summary of capital assets, net of accumulated depreciation. For more information on the District's capital assets, see Note 4 in the notes to the financial statements.

	May 31, 2023	May 31, 2022
Capital Assets		
Land	\$ 765,294	\$ 765,294
Land Improvements	547,851	547,851
Buildings	10,290,074	10,272,674
Vehicle	5,898,110	4,289,800
Equipment	2,041,607	2,018,711
Less Accumulated Depreciation	<u>(9,789,690)</u>	<u>(9,383,423)</u>
Net Capital Assets	<u>\$ 9,753,246</u>	<u>\$ 8,510,907</u>

**WEST CHICAGO FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MAY 31, 2023**

Debt Administration

As of May 31, 2023, the District has future bond payable long-term debt principal and interest payments outstanding of \$6,520,699. The District also has future finance lease obligation long-term debt principal and interest payments outstanding of \$1,454,748. For more information on the District's debt administration, see Note 5 in the notes to the financial statements.

Description of Current or Expected Conditions

Currently, management is not aware of any changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future. The District's primary revenue source continues to be property taxes, representing approximately 71% of total revenue. The Property Tax Extension Limitation Law (PTELL) allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, an additional amount for new construction, and additional amounts related to voter-approved rate increases.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Finance, West Chicago Fire Protection District, 200 Fremont St., West Chicago, Illinois 60185.

West Chicago Fire Protection District
Statement of Net Position
May 31, 2023

	Governmental Activities
Assets	
Cash and Investments	\$ 4,823,665
Receivables	
Property Taxes	9,206,572
Ambulance Fees	436,355
IRMA Excess Surplus	99,208
Prepaid Items	222,889
Capital Assets	
Capital Assets Not Being Depreciated	765,294
Other Capital Assets, Net of Depreciation	8,987,952
Total Capital Assets	<u>9,753,246</u>
Total Assets	<u>24,541,935</u>
Deferred Outflows	
Deferred Items - IMRF	115,958
Deferred Items - OPEB	321,940
Deferred Items - Firefighters' Pension Fund	14,582,306
Total Deferred Outflows	<u>15,020,204</u>
Liabilities	
Accounts Payable	41,270
Accrued Liabilities	128,509
Accrued Interest	140,701
Long-term Liabilities	
Due Within One Year	
Bond Payable	345,000
Finance Lease Obligation	240,640
Compensated Absences	324,963
Due in More than One Year	
Bond Payable (Net of Premium)	4,714,538
Finance Lease Obligation	1,059,360
Compensated Absences	147,352
Net Pension Liability - IMRF	20,682
Net OPEB Liability	323,628
Net Pension Liability - Firefighters' Pension Fund	11,893,690
Total Liabilities	<u>19,380,333</u>
Deferred Inflows	
Deferred Property Taxes	9,932,972
Deferred Items - OPEB	383,159
Deferred Items - Firefighters' Pension Fund	14,102,843
Total Deferred Inflows	<u>24,418,974</u>
Net Position	
Net Investment in Capital Assets	3,393,708
Restricted for Fire and Ambulance Services	127,974
Unrestricted	(7,758,850)
Total Net Position	<u>\$ (4,237,168)</u>

See Accompanying Notes to the Financial Statements

**West Chicago Fire Protection District
Statement of Activities
For the Year Ended May 31, 2023**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Public Safety	\$ 12,711,407	\$ 2,582,395	\$ 12,178	\$ (10,116,834)
Interest on Long-Term Debt	293,228	0	0	(293,228)
Total Governmental Activities	\$ 13,004,635	\$ 2,582,395	\$ 12,178	(10,410,062)
General Revenues				
Taxes				
				9,378,619
				1,198,516
				84,828
				16,431
Total General Revenues				10,678,394
Change in Net Position				268,332
Net Position,				
 Beginning of Year				(4,505,500)
 End of Year				\$ (4,237,168)

See Accompanying Notes to the Financial Statements

**West Chicago Fire Protection District
Balance Sheet
Governmental Funds
May 31, 2023**

	General	Ambulance	Liability Insurance	Capital	Debt Service	Other Governmental Funds	Total
Assets							
Cash and Investments	\$ 1,690,215	\$ 1,950,174	\$ 106,084	\$ 958,288	\$ 45,809	\$ 73,095	\$ 4,823,665
Receivables							
Property Taxes	4,812,860	3,220,054	532,351	0	544,802	96,505	9,206,572
Ambulance Fees	87,452	348,903	0	0	0	0	436,355
IRMA Excess Surplus	0	0	99,208	0	0	0	99,208
Prepaid Expenditures	22,568	0	200,321	0	0	0	222,889
Total Assets	6,613,095	5,519,131	937,964	958,288	590,611	169,600	14,788,689
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	6,613,095	5,519,131	937,964	958,288	590,611	169,600	14,788,689
Liabilities							
Accounts Payable	20,400	20,870	0	0	0	0	41,270
Accrued Liabilities	65,160	61,169	0	0	0	2,180	128,509
Total Liabilities	85,560	82,039	0	0	0	2,180	169,779
Deferred Inflows							
Deferred IRMA Excess Surplus	0	0	99,208	0	0	0	99,208
Deferred Property Taxes	5,184,240	3,480,240	575,366	0	588,823	104,303	9,932,972
Total Deferred Inflows	5,184,240	3,480,240	674,574	0	588,823	104,303	10,032,180
Fund Balance							
Non-spendable	22,568	0	200,321	0	0	0	222,889
Restricted	0	0	63,069	0	1,788	63,117	127,974
Assigned	0	1,956,852	0	958,288	0	0	2,915,140
Unassigned	1,320,727	0	0	0	0	0	1,320,727
Total Fund Balance	1,343,295	1,956,852	263,390	958,288	1,788	63,117	4,586,730
Total Liabilities, Deferred Inflows and Fund Balance	\$ 6,613,095	\$ 5,519,131	\$ 937,964	\$ 958,288	\$ 590,611	\$ 169,600	\$ 14,788,689

See Accompanying Notes to the Financial Statements

West Chicago Fire Protection District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
May 31, 2023

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

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

Fund Balance - Balance Sheet of Governmental Funds	4,586,730
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	9,753,246
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

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

Deferred Outflows - IMRF	115,958
Deferred Outflows - OPEB	321,940
Deferred Outflows - Firefighters' Pension Fund	14,582,306

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

Accrued Interest	(140,701)
Bond Payable	(5,059,538)
Finance Lease Obligation	(1,300,000)
Compensated Absences	(472,315)
Net OPEB Liability	(323,628)
Net Pension Liability (Asset) - IMRF	(20,682)
Net Pension Liability - Firefighters' Pension Fun	(11,893,690)
Deferred IRMA Excess Surplus	99,208

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

Deferred Inflows - IMRF	0
Deferred Inflows - OPEB	(383,159)
Deferred Inflows - Firefighters' Pension Fund	(14,102,843)

Net Position of Governmental Activities	\$ (4,237,168)
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West Chicago Fire Protection District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended May 31, 2023

	General	Ambulance	Liability Insurance	Capital	Debt Service	Other Governmental Funds	Total
Revenues							
Property Taxes	\$ 4,919,309	\$ 3,077,819	\$ 563,734	\$ 0	\$ 714,514	\$ 103,243	\$ 9,378,619
Intergovernmental	567,657	530,058	23,499	0	0	77,302	1,198,516
Charges for Services	248,983	2,333,412	0	0	0	0	2,582,395
Grants and Donations	12,178	0	0	0	0	0	12,178
Investment Income	6,491	6,491	0	71,834	0	12	84,828
Miscellaneous	8,431	0	0	8,000	0	0	16,431
Total Revenues	5,763,049	5,947,780	587,233	79,834	714,514	180,557	13,272,967
Expenditures							
Current							
Public Safety	5,563,721	5,047,735	413,802	0	0	109,831	11,135,089
Debt Service							
Principal	0	0	0	0	635,060	0	635,060
Interest	0	0	0	0	260,311	0	260,311
Capital Outlay	68,538	32,473	0	1,910,195	0	68,408	2,079,614
Total Expenditures	5,632,259	5,080,208	413,802	1,910,195	895,371	178,239	14,110,074
Excess (Deficiency) of							
Revenues over							
Expenditures	130,790	867,572	173,431	(1,830,361)	(180,857)	2,318	(837,107)
Other Financing							
Sources (Uses)							
Issuance of Lease	0	0	0	1,300,000	0	0	1,300,000
Transfer In	50,000	0	0	189,510	185,000	0	424,510
Transfer Out	(47,238)	(377,272)	0	0	0	0	(424,510)
Total Other Financing	2,762	(377,272)	0	1,489,510	185,000	0	1,300,000
Net Change in							
Fund Balance	133,552	490,300	173,431	(340,851)	4,143	2,318	462,893
Fund Balance,							
Beginning of Year	1,209,743	1,466,552	89,959	1,299,139	(2,355)	60,799	4,123,837
End of Year	\$ 1,343,295	\$ 1,956,852	\$ 263,390	\$ 958,288	\$ 1,788	\$ 63,117	\$ 4,586,730

See Accompanying Notes to the Financial Statements

West Chicago Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended May 31, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 462,893
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlays	1,862,081
Depreciation expense	(619,742)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Principal Payments of Bond Payable	465,000
Principal Payments of Finance Lease Obligation	170,060
Issuance of Finance Lease Obligation	(1,300,000)
The issuance of long-term debt in the prior years resulted in: Bond Premiums that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Bond Premium	3,604
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - OPEB	304,079
Deferred Outflows - IMRF	114,913
Deferred Outflows - Firefighters' Pension Fund	2,033,123
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Accrued Interest	(32,917)
Change in Compensated Absences	(101,700)
Change in OPEB Liability	(216,383)
Change in Net Pension Liability - IMRF	(309,862)
Change in Net Pension Liability - Firefighters' Pension Fund	(1,681,233)
Change in Deferred IRMA Excess Surplus	54,004
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - OPEB	61,090
Deferred Inflows - IMRF	164,330
Deferred Inflows - Firefighters' Pension Fund	(1,165,008)
Change in Net Position of Governmental Activities	\$ 268,332

See Accompanying Notes to the Financial Statements

**West Chicago Fire Protection District
Statement of Fiduciary Net Position
Fiduciary Funds
May 31, 2023**

	<u>Firefighters' Pension Fund</u>
Assets	
Cash and Cash Equivalents	\$ 260,739
Prepays	7,701
Investments, at Fair Value	
Pooled Investments	41,609,191
Total Investments, at Fair Value	<u>41,609,191</u>
Total Assets	<u>41,877,631</u>
Liabilities	
Accounts Payable	2,720
Total Liabilities	<u>2,720</u>
Net Position Restricted for Pensions	<u>\$ 41,874,911</u>

See Accompanying Notes to the Financial Statements

West Chicago Fire Protection District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended May 31, 2023

	Firefighters' Pension Fund
Additions	
Contributions	
Employer	\$ 1,281,882
Employee	435,860
Total Contributions	1,717,742
Investment Income	
Net Change in Investment Fair Value	(782,588)
Interest and Dividends	430,530
	(352,058)
Less: Investment Expenses	(2,030)
Net Investment Income	(354,088)
Total Additions	1,363,654
Deductions	
Benefits and Refunds	2,040,457
Administrative Expenses	52,685
Total Deductions	2,093,142
Net Increase in Fiduciary Net Position	(729,488)
Net Position Restricted for Pensions,	
Beginning of Year	42,604,399
End of Year	\$ 41,874,911

See Accompanying Notes to the Financial Statements

**West Chicago Fire Protection District
Notes to the Financial Statements
For the Year Ended May 31, 2023**

1. Summary of Significant Accounting Policies

The District is incorporated in West Chicago, Illinois. The District operates under a Board-Manager form of government encompassing areas in DuPage County and Kane County. The mission of the District is to protect the lives and property within the community in a fiscally sound and responsive manner through fire prevention, public education, fire suppression, emergency medical services, and public safety.

The financial statements of West Chicago Fire Protection District (the “District”), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below:

Financial Reporting Entity

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

Government-Wide Financial Statements

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

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

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

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

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

Measurement Focus and Basis of Accounting

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

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

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

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

The Liability Insurance Fund, a special revenue fund, which accounts for tort liability. Financing is provided by a specific annual property tax levy.

The Capital Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building and equipment acquisitions.

The Debt Service Fund, which accounts for the District's debt service requirements. Financing is provided by a specific annual property tax levy.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The District reports the following non-major governmental funds:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Social Security Fund, Audit Fund, and Foreign Fire Insurance Fund as non-major special revenue funds.

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

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

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

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At May 31, 2023, the District's cash was deposited in demand accounts and money market savings accounts.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of May 31, 2023. Major receivable balances for governmental activities include property taxes and ambulance fees. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable and \$107,782 for ambulance fees receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond May 31, 2023 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of May 31, 2023.

Deferred Revenue/Unearned Revenue

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

Compensated Absences

Accumulated vacation and sick leave, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation and sick leave of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Compensated Absences (Continued)

A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Ambulance Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is generally not carried over from year to year. District employees are entitled to paid sick time in varying amounts based on years of service per qualified employee. The District's compensated absences liability at May 31, 2023 comprises of \$288,125 of accumulated vacation and \$184,190 of sick time.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$5,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available.

Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs 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.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Land Improvements	15 - 30 Years
Buildings	15 - 40 Years
Vehicles	8 Years
Equipment	5 - 15 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Finance Leases

Leases that span more than twelve months and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership are recognized as capital assets at cost and a related lease liability.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

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

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

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Trustees - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Trustees removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Trustees for capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Budgets

The Board of Trustees follows these procedures in establishing the budget:

1. The Fire Chief and budget committee prepare a proposed operating budget which is submitted to the Board of Trustees for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Trustees is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (August 31).
4. The Board of Trustees has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

Use of Estimates

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

Property Taxes

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

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

2. Deposits

Deposits

At May 31, 2023, the carrying amount of the District's demand deposits in financial institutions was \$2,182,498 and the bank balance is \$2,254,057.

At May 31, 2023, the carrying amount of the Firefighters' Pension Fund's cash deposits is \$260,739 and the bank balance is \$260,739.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of May 31, 2023, the District had no bank deposits which were not insured or covered by collateral. The District has not experienced any losses in such accounts and believes it is not exposed to any significant custodial credit risk on cash and cash equivalents.

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust.

The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

3. Investments

Fair Value Measurements

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District and Firefighters' Pension Fund categorize 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 District does not utilize Level 3 inputs. The District does utilize Level 3 inputs.

The Firefighters' Pension Fund uses net asset value ("NAV") per share, or its equivalent, such as member units or an ownership interest in pooled investments, as a practical expedient to estimate the fair values of pooled investments which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified within the fair value hierarchy.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

3. Investments (Continued)

Fair Value Measurements (Continued) - Specifically, Level 2 inputs are observable to market participants and are the inputs those participants would use in pricing an asset or liability based on market data obtained from sources that are independent from the reporting entity. This would include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets and liabilities in markets that are not active. As the District's corporate obligations, state/local obligations, federal government obligations and mortgage pools consist of inputs that are observable for a particular asset or liability such as interest rate and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads, these investments are valued using Level 2 inputs.

The District investments subject to fair value measurements are as follows:

<u>Investments Type</u>	<u>Value as of May 31, 2023</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Debt Securities				
U.S. Treasuries	\$ 292,766	\$ 292,766	\$ 0	\$ 0
U.S. Agencies	612,594	0	612,594	0
Municipal Bonds	<u>190,942</u>	<u>0</u>	<u>190,942</u>	<u>0</u>
Total Investments Measured at Fair Value	<u>1,096,302</u>	<u>\$ 292,766</u>	<u>\$ 803,536</u>	<u>\$ 0</u>
Reconciliation to the Government-wide Statement of Net Position Certificates of Deposits not Measured at Fair Value	<u>1,544,865</u>			
Total Investment Value	<u>\$ 2,641,167</u>			

The Firefighters' Pension Fund investments subject to fair value measurements are as follows:

<u>Investments Type</u>	<u>Value as of May 31, 2023</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equity or Debt Securities				
None	\$ 0	\$ 0	\$ 0	\$ 0
Total Investments Measured at Fair Value	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation to the Government-wide Statement of Net Position Pooled Investments Measured at Net Asset Value	<u>41,609,191</u>			
Total Investment Value	<u>\$ 41,609,191</u>			

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

3. Investments (Continued)

Fair Value Measurements (Continued) - Pooled investments in the Firefighters' Pension Fund comprise of one investment fund titled the Illinois Firefighters Pension Investment Fund and the redemption frequency is daily or monthly with no redemption notice period. No unfunded commitments exist and the fair value is \$41,609,191 at May 31, 2023.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Mutual funds are not subject to interest rate risk.

The following table categorizes interest rate risk for the District:

Investment Category	Asset Value	Investment Maturity - In Years			
		< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
U.S. Treasuries	\$ 292,766	\$ 48,812	\$ 243,954	\$ 0	\$ 0
U.S. Agencies	612,594	505,403	107,191	0	0
Municipal Bonds	190,942	0	190,942	0	0
Certificates of Deposits	1,544,865	302,038	1,242,827	0	0
	<u>\$ 2,641,167</u>	<u>\$ 856,253</u>	<u>\$ 1,784,914</u>	<u>\$ 0</u>	<u>\$ 0</u>

The following table categorizes interest rate risk for the Firefighters' Pension Fund:

Investment Category	Asset Value	Investment Maturity - In Years			
		< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
None	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. treasuries and mutual funds are not subject to credit risk. The District and Firefighters' Pension Fund help limit their exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The investments in U.S. Agencies were not rated by Standard & Poor's or by Moody's Investors Services and Corporate Bonds were rated BBB- to AAA or Baa3 to Aaa by Standard & Poor's or by Moody's Investors Services. Besides investing in securities issued by agencies of the United States Government, the District and Firefighters' Pension Fund have no other formal policy for reducing credit risk.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds, equity mutual funds and insurance contracts are not subject to custodial credit risk.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

5. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major improvements to fire facilities. The following debt commitments exist as of May 31, 2023:

	Balance May 31 2022	Additions	Retirements	Balance May 31 2023	Amount Due Within One Year	Debt Retired By Fund
Bond Payable						
Series 2008 - \$9,000,000	\$ 5,490,000	\$ 0	\$ (465,000)	\$ 5,025,000	\$ 345,000	Debt Service
Total Bond Payable	<u>\$ 5,490,000</u>	<u>\$ 0</u>	<u>\$ (465,000)</u>	<u>\$ 5,025,000</u>	<u>\$ 345,000</u>	
Bond Premium	<u>\$ 38,142</u>	<u>\$ 0</u>	<u>\$ (3,604)</u>	<u>\$ 34,538</u>		
Finance Lease Obligation						
Vehicle - \$500,000	\$ 170,060	\$ 0	\$ (170,060)	\$ 0	\$ 0	Debt Service
Ladder Truck - \$1,300,000	0	1,300,000	0	1,300,000	240,640	Debt Service
Total Finance Lease Obligation	<u>\$ 170,060</u>	<u>\$ 1,300,000</u>	<u>\$ (170,060)</u>	<u>\$ 1,300,000</u>	<u>\$ 240,640</u>	

Bond Payable

General Obligation Bond, Series 2008- \$9,000,000 original principal; dated January 1, 2008; with principal payments ranging from \$110,000 to \$690,000; interest payable semi-annually on January 1 and July 1 at rates ranging from 4% to 5%.

Finance Lease Obligation

Ladder Truck - \$1,300,000 original principal; dated August 1, 2022; with annual principal and interest payments of \$290,950 at interest of 3.87% through August 1, 2027.

The District's future minimum debt payments are as follows:

	Bond Payable			Finance Lease Obligation		
	Principal	Interest	Total	Principal	Interest	Total
May 31, 2024	\$ 345,000	\$ 237,062	\$ 582,062	\$ 240,640	\$ 50,310	\$ 290,950
May 31, 2025	375,000	222,400	597,400	249,952	40,997	290,949
May 31, 2026	405,000	206,462	611,462	259,625	31,324	290,949
May 31, 2027	440,000	189,250	629,250	269,673	21,277	290,950
May 31, 2028	470,000	170,550	640,550	280,110	10,840	290,950
May 31, 2029 - 2033	<u>2,990,000</u>	<u>469,975</u>	<u>3,459,975</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>\$ 5,025,000</u>	<u>\$ 1,495,699</u>	<u>\$ 6,520,699</u>	<u>\$ 1,300,000</u>	<u>\$ 154,748</u>	<u>\$ 1,454,748</u>

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

5. Long-term Liabilities (Continued)

Other long-term liabilities activity is as follows:

	Balance May 31 2022	Additions and Other Changes	Retirements	Balance May 31 2023	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	\$ 370,615	\$ 343,440	\$ (241,740)	\$ 472,315	\$ 324,963	General/Ambulance
Net Pension Liability/(Asset)						
IMRF	(289,180)	397,572	(87,710)	20,682	0	General/Ambulance
Firefighters' Pension Fund	10,212,457	3,721,690	(2,040,457)	11,893,690	0	General/Ambulance
Total OPEB Liability	<u>107,245</u>	<u>342,571</u>	<u>(126,188)</u>	<u>323,628</u>	<u>0</u>	General/Ambulance
	<u>\$ 10,401,137</u>	<u>\$ 4,805,273</u>	<u>\$ (2,496,095)</u>	<u>\$ 12,710,315</u>	<u>\$ 324,963</u>	

6. Compliance and Accountability

At May 31, 2023, none of the District's funds report a deficit fund balance. The following funds had an excess of actual expenditures over budgeted amounts:

Fund	Appropriation	Actual	Variance
Social Security	\$ 95,122	\$ 101,131	\$ (6,009)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. During the year ended May 31, 2023, the General Fund and Ambulance Fund transfers to the Capital Fund were intended to fund capital outlay and the Ambulance Fund's transfer to the Debt Service Fund was intended for debt service expenditures. During the year ended May 31, 2023, the following transfers occurred:

Fund	Transfer from Other Funds	Transfer to Other Funds
General	\$ 50,000	\$ 47,238
Ambulance	0	377,272
Capital	189,510	0
Debt Service	<u>185,000</u>	<u>0</u>
	<u>\$ 424,510</u>	<u>\$ 424,510</u>

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

8. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health; and natural disasters. The employee health risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the fiscal year or prior two fiscal years. The District participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities and other local governments. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its member municipalities. The District's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The District does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors. Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The District is not aware of any additional amounts owed to IRMA at May 31, 2023 for the current or prior two claim years.

9. Contracts, Commitments and Contingencies

At May 31, 2023, the District had no material payable commitments and no contingencies with the exception of the notes payable and finance lease obligations discussed in Note 5.

The District maintains the following material contracts as of May 31, 2023: The District entered into an intergovernmental agreement as of May 28, 2020 to provide fire protection services to the DuPage Airport Authority. The DuPage Airport Authority provides the facilities and equipment used by the District. The contract expires May 31, 2024. Future minimum receipts under the airport contract are as follows:

May 31, 2024	\$ <u>506,664</u>
	\$ <u>506,664</u>

10. Evaluation of Subsequent Events

The District has evaluated subsequent events through October 12, 2023, the date which the financial statements were available to be issued.

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023**

11. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

GASB Statement No. 87, Leases, was issued June 2017 and was adopted by the District during the year ended May 31, 2023.

Upcoming GASB Statements Relevant to the District

GASB Statement No. 100, Accounting Changes and Error Corrections, was issued June 2022 and will be effective for the District with the fiscal year ending May 31, 2025.

GASB Statement No. 101, Compensated Absences, was issued June 2022 and will be effective for the District with the fiscal year ending May 31, 2025.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

12. Other Post-Employment Benefits

The net other postemployment health care benefits (“OPEB”) liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred. The net OPEB liability represents the District’s proportionate share of its OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The net OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan’s unfunded benefits is presented as a long-term net OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023**

12. Other Post-Employment Benefits (Continued)

Plan Description. The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan's latest actuarial valuation is May 31, 2023.

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

OPEB Disclosures.

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

Membership

Number of	
- Retirees and Beneficiaries	4
- Inactive, Non-Retired Members	0
- Active Members	40
- Total	44

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future OPEB Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 299,757	\$ 376,555
2. Assumption Changes	22,183	6,604
3. Net Difference between projected and actual earnings on OPEB plan investments	0	0
4. Total	\$ 321,940	\$ 383,159

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023**

12. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Deferred outflows and deferred inflows of resources will be recognized in future OPEB expense as follows:

Plan Year Ending May 31	Net Deferred Inflows of Resources
2024	\$ (26,112)
2025	(26,112)
2026	(26,112)
2027	(26,112)
2028	(26,112)
Thereafter	69,341
	\$ (61,219)

The Discount Rate is 4.24% which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of May 31, 2023. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Net OPEB Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 3.24%	Current Single Discount Rate Assumption 4.24%	1% Increase 5.24%
Total OPEB Liability	\$ 329,188	\$ 323,628	\$ 318,295
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	\$ 329,188	\$ 323,628	\$ 318,295

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023**

12. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The North American health care rate is 7.00% to 4.50%. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

Sensitivity of Net OPEB Liability/(Asset) to the Health Care Rate Assumption			
	1% Decrease 6.00% to 3.50%	Current Health Care Rate Assumption 7.00% to 4.50%	1% Increase 8.00% to 5.50%
Total OPEB Liability	\$ 318,328	\$ 323,628	\$ 329,053
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	\$ 318,328	\$ 323,628	\$ 329,053

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total OPEB Liability

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	4.24%
Investment Rate of Return	N/A
Health Care Cost Rate	7.00% Initial Health Care Cost Trend Rate 4.50% Ultimate Health Care Cost Trend Rate
Mortality	PubS.H-2010 - Safety Mortality Table with Mortality Improvement using Scale MP-2020
<u>Other Information:</u>	There were no benefit changes during the year.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

12. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Schedule of Changes in Net OPEB Liability and Related Ratios
Current Period
Fiscal Year Ended May 31, 2023

A. Total OPEB liability	
1. Service cost	\$ 1,880
2. Interest on the total OPEB liability	1,634
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total OPEB liability	334,920
5. Changes of assumptions	4,137
6. Benefit payments, including refunds of employee contributions	(126,188)
7. Net change in total OPEB liability	216,383
8. Total OPEB liability– beginning	107,245
9. Total OPEB liability – ending	\$ 323,628
B. Plan net position	
1. Plan fiduciary net position – beginning	0
2. Plan fiduciary net position – ending	\$ 0
C. Net OPEB liability/(asset)	\$ 323,628
D. Plan net position as a percentage of the total OPEB liability	0.00%

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2022.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from fiscal year 2023 was 1.32 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2022 was \$1,912.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

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

Membership

Number of	
- Retirees and Beneficiaries	5
- Inactive, Non-Retired Members	0
- Active Members	<u>2</u>
- Total	<u><u>7</u></u>

Covered Valuation Payroll	<u><u>\$ 147,474</u></u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 952,076
Plan Fiduciary Net Position	<u>931,394</u>
Net Pension Liability/(Asset)	<u><u>\$ 20,682</u></u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.83%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	14.02%
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Development of the Single Discount Rate as of December 31, 2022

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.05%
Last year December 31 in the 2023 to 2122 projection period for which projected benefit payments are fully funded	2122
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2021 Measurement Date	7.25%

Total Pension Expense/(Income)	<u><u>\$ 32,531</u></u>
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West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 34,373	\$ 0
2. Assumption Changes	0	0
3. Net Difference between projected and actual earnings on pension plan investments	80,958	0
4. Subtotal	115,331	0
5. Pension contributions made subsequent to the measurement date	627	0
6. Total	\$ 115,958	\$ 0

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2023	\$ 22,478
2024	11,969
2025	28,465
2026	52,419
2027	0
Thereafter	0
	\$ 115,331

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	<u>100.00%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 1,027,664	\$ 952,076	\$ 885,398
Plan Fiduciary Net Position	931,394	931,394	931,394
Net Pension Liability/(Asset)	<u>\$ 96,270</u>	<u>\$ 20,682</u>	<u>\$ (45,996)</u>

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023**

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 -2019.

Mortality

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

Other Information: There were no benefit changes during the year.

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Calendar Year Ended December 31, 2022

A. Total pension liability		
1. Service cost	\$	14,456
2. Interest on the total pension liability		61,027
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		85,931
5. Changes of assumptions		0
6. Benefit payments, including refunds of employee contributions		<u>(87,710)</u>
7. Net change in total pension liability		73,704
8. Total pension liability – beginning		<u>878,372</u>
9. Total pension liability – ending	\$	<u><u>952,076</u></u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	2,330
2. Contributions – employee		6,636
3. Net investment income		(179,505)
4. Benefit payments, including refunds of employee contributions		(87,710)
5. Other (net transfer)		<u>22,091</u>
6. Net change in plan fiduciary net position		(236,158)
7. Plan fiduciary net position – beginning		<u>1,167,552</u>
8. Plan fiduciary net position – ending	\$	<u><u>931,394</u></u>
C. Net pension liability/(asset)	\$	<u><u>20,682</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability		97.83%
E. Covered Valuation Payroll	\$	147,474
F. Net pension liability as a percentage of covered valuation payroll		14.02%

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

14. Retirement Fund Commitments – Firefighters’ Pension Fund

Plan Description. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn Firefighters’ personnel. The Firefighters’ Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. The Firefighters’ Pension Plan Fund issues a separate report that includes financial statements, note disclosures, and required supplementary information. The report may be obtained by contacting the West Chicago Fire Protection District. Plan members are required to contribute 9.455% of their annual covered payroll. The District is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan, the defined benefits and contribution requirements of the plan members and the District are governed by Illinois State Statutes and may only be amended by Illinois legislature. Administrative costs are financed through investments earnings. The plan’s latest actuarial valuation is May 31, 2023.

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

Funding Policy. Covered employees are required to contribute 9.455% of their base salary to the Firefighters’ Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District’s contributions must accumulate to the point where the past service cost for the Firefighter’s Pension Plan is 90% funded, by the year 2040. The District has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the Plan calendar year May 31, 2023, the District’s contribution was 27.81% of covered payroll.

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023**

14. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures.

Actuarial Valuation Date	June 1, 2022
Measurement Date of the Net Pension Liability	May 31, 2023
Fiscal Year End	May 31, 2023
Membership	
Number of	
- Retirees and Beneficiaries	20
- Inactive, Non-Retired Members	3
- Active Members	41
- Total	<u>64</u>
Covered Valuation Payroll	<u>\$ 4,609,836</u>
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 53,768,601
Plan Fiduciary Net Position	<u>41,874,911</u>
Net Pension Liability/(Asset)	<u>\$ 11,893,690</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	77.88%
Net Pension Liability as a Percentage of Covered Valuation Payroll	258.01%
Development of the Single Discount Rate as of May 31, 2023	
Long-Term Expected Rate of Investment Return	6.75%
Long-Term Municipal Bond Rate	6.75%
Single Discount Rate Calculated using May 31, 2023 Measurement Date	4.24%
Total Pension Expense/(Income)	<u>\$ 2,095,000</u>

West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023

14. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures (Continued).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 1,396,758	\$ 3,868,857
2. Assumption Changes	10,379,968	10,233,986
3. Net Difference between projected and actual earnings on pension plan investments	<u>2,805,580</u>	<u>0</u>
4. Subtotal	14,582,306	14,102,843
5. Pension contributions made subsequent to the measurement date	<u>0</u>	<u>0</u>
6. Total	<u>\$ 14,582,306</u>	<u>\$ 14,102,843</u>

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending <u>May 31</u>	Net Deferred Outflows <u>of Resources</u>
2024	\$ 249,196
2025	129,924
2026	1,435,541
2027	396,513
2028	(336,819)
Thereafter	<u>(1,394,892)</u>
	<u>\$ 479,463</u>

The Discount Rate is 6.75% as of May 31, 2023. The following is a sensitivity analysis of total net pension liability to changes in the discount rate:

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption			
	1% Decrease <u>5.75%</u>	Current Single Discount Rate Assumption <u>6.75%</u>	1% Increase <u>7.75%</u>
Net Pension Liability/(Asset)	\$ <u>20,317,917</u>	\$ <u>11,893,690</u>	\$ <u>5,093,122</u>

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023**

14. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures (Continued).

The target allocation and long-term expected rate of return is as follows:

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-Term Inflation Expectation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
US Equity	7.70%	2.50%	5.20%	31.00%
Developed Market Equity (Non-US)	7.60%	2.50%	5.10%	16.00%
Emerging Market Equity	8.00%	2.50%	5.50%	8.00%
Private Equity	11.10%	2.50%	8.60%	5.00%
Public Credit	4.30%	2.50%	1.80%	3.00%
Private Credit	9.50%	2.50%	7.00%	5.00%
Cash Equivalents	1.90%	2.50%	-0.60%	0.00%
Core Investment Grade Bonds	4.10%	2.50%	1.60%	15.00%
Long-Term Treasuries	3.80%	2.50%	1.30%	3.00%
TIPS	3.30%	2.50%	0.80%	4.00%
Real Estate	7.40%	2.50%	4.90%	5.00%
Infrastructure	7.60%	2.50%	5.10%	5.00%

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	5-Year Smoothed Fair Value
Price Inflation	2.50%
Salary Increases	3.50% to 12.50%
Investment Rate of Return	6.75%
Mortality	PubS-2010
<u>Other Information:</u>	There were no benefit changes during the year.

**West Chicago Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended May 31, 2023**

14. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
Fiscal Year Ended May 31, 2023	
A. Total pension liability	
1. Service cost	\$ 1,453,489
2. Interest on the total pension liability	3,274,882
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	1,528,525
5. Changes of assumptions	(3,264,694)
6. Benefit payments, including refunds of employee contributions	<u>(2,040,457)</u>
7. Net change in total pension liability	951,745
8. Total pension liability– beginning	<u>52,816,856</u>
9. Total pension liability – ending	<u><u>\$ 53,768,601</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 1,281,882
2. Contributions – employee	435,860
3. Net investment income	(354,088)
4. Benefit payments, including refunds of employee contributions	(2,040,457)
5. Administrative and Other (net transfer)	<u>(52,685)</u>
6. Net change in plan fiduciary net position	(729,488)
7. Plan fiduciary net position – beginning	<u>42,604,399</u>
8. Plan fiduciary net position – ending	<u><u>\$ 41,874,911</u></u>
C. Net pension liability/(asset)	<u><u>\$ 11,893,690</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	77.88%
E. Covered Valuation Payroll	\$ 4,609,836
F. Net pension liability as a percentage of covered valuation payroll	258.01%

**West Chicago Fire Protection District
Other Post-Employment Benefits Disclosures
For the Year Ended May 31, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date May 31,	2019	2020	2021	2022	2023
Total OPEB liability					
Service cost	\$ 8,999	\$ 4,948	\$ 0	\$ 0	\$ 1,880
Interest on the OPEB Liability	30,734	26,269	20,706	2,377	1,634
Changes of benefit terms	0	0	0	0	0
Difference between expected and actual experience of the OPEB Liability	0	0	(569,480)	0	334,920
Changes of assumptions	15,686	10,139	488	(2,256)	4,137
Benefit payments, including refunds of employee contributions	(133,143)	(135,952)	(94,447)	(84,683)	(126,188)
Other Changes	530	(123)	0	0	0
Net change in total OPEB liability	(77,194)	(94,719)	(642,733)	(84,562)	216,383
Total OPEB liability– beginning	<u>1,006,453</u>	<u>929,259</u>	<u>834,540</u>	<u>191,807</u>	<u>107,245</u>
Total OPEB liability – ending	<u>\$ 929,259</u>	<u>\$ 834,540</u>	<u>\$ 191,807</u>	<u>\$ 107,245</u>	<u>\$ 323,628</u>
Plan fiduciary net position					
Plan fiduciary net position - Beginning	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Plan fiduciary net position - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net OPEB liability / (asset)	<u>\$ 929,259</u>	<u>\$ 834,540</u>	<u>\$ 191,807</u>	<u>\$ 107,245</u>	<u>\$ 323,628</u>
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll ("CEP")	\$ 4,176,323	\$ 5,162,069	\$ 4,255,420	\$ 4,431,612	\$ 4,205,538
Net OPEB liability as a % of CEP	22.25%	16.17%	4.51%	2.42%	7.70%

Notes to the Multiyear Schedule of Changes in Employer's Net OPEB Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

The District's OPEB does not contain assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan

**West Chicago Fire Protection District
IMRF Pension Disclosures
For the Year Ended May 31, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
5/31/2016	\$ 6,161	\$ 6,161	\$ 0	\$ 70,015	8.80%
5/31/2017	5,825	5,825	0	71,036	8.20%
5/31/2018	4,260	4,260	0	72,445	5.88%
5/31/2019	3,205	3,205	0	73,901	4.34%
5/31/2020	6,528	6,528	0	75,717	8.62%
5/31/2021	3,667	3,667	0	77,425	4.74%
5/31/2022	3,198	3,198	0	131,282	2.44%
5/31/2023	1,912	1,912	0	145,284	1.32%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually, projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**West Chicago Fire Protection District
IMRF Pension Disclosures (Continued)
For the Year Ended May 31, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years (When Available)

Measurement Date December 31,	2015	2016	2017	2018	2019	2020	2021	2022
Total pension liability ("TPL")								
Service cost	\$ 7,208	\$ 8,180	\$ 8,380	\$ 7,964	\$ 8,527	\$ 8,669	\$ 8,751	\$ 14,456
Interest on the TPL	59,453	60,141	60,883	59,311	59,213	59,400	59,690	61,027
Changes of benefit terms	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	11,641	12,667	13,812	16,495	11,833	21,095	30,949	85,931
Changes of assumptions	0	0	(31,025)	16,619	0	(6,139)	0	0
Benefit payments, including refunds of employee contributions	(68,804)	(70,421)	(71,979)	(73,607)	(75,904)	(78,239)	(79,895)	(87,710)
Net change in total pension liability	9,498	10,567	(19,929)	26,782	3,669	4,786	19,495	73,704
Total pension liability – beginning	<u>823,504</u>	<u>833,002</u>	<u>843,569</u>	<u>823,640</u>	<u>850,422</u>	<u>854,091</u>	<u>858,877</u>	<u>878,372</u>
Total pension liability – ending	<u>\$ 833,002</u>	<u>\$ 843,569</u>	<u>\$ 823,640</u>	<u>\$ 850,422</u>	<u>\$ 854,091</u>	<u>\$ 858,877</u>	<u>\$ 878,372</u>	<u>\$ 952,076</u>
Plan fiduciary net position								
Contributions – employer	\$ 5,032	\$ 5,790	\$ 4,224	\$ 4,822	\$ 897	\$ 4,515	\$ 3,211	\$ 2,330
Contributions – employee	2,555	3,177	3,234	3,298	3,364	3,432	4,377	6,636
Net investment income	4,162	58,716	172,116	(73,949)	177,668	149,286	192,815	(179,505)
Benefit payments, including refunds of employee contributions	(68,804)	(70,421)	(71,979)	(73,607)	(75,904)	(78,239)	(79,895)	(87,710)
Other (net transfer)	48,292	9,920	(21,836)	27,055	11,204	9,285	6,764	22,091
Net change in plan fiduciary net position	(8,763)	7,182	85,759	(112,381)	117,229	88,279	127,272	(236,158)
Plan fiduciary net position - Beginning	<u>862,975</u>	<u>854,212</u>	<u>861,394</u>	<u>947,153</u>	<u>834,772</u>	<u>952,001</u>	<u>1,040,280</u>	<u>1,167,552</u>
Plan fiduciary net position - Ending	<u>\$ 854,212</u>	<u>\$ 861,394</u>	<u>\$ 947,153</u>	<u>\$ 834,772</u>	<u>\$ 952,001</u>	<u>\$ 1,040,280</u>	<u>\$ 1,167,552</u>	<u>\$ 931,394</u>
Net pension liability / (asset)	<u>\$ (21,210)</u>	<u>\$ (17,825)</u>	<u>\$ (123,513)</u>	<u>\$ 15,650</u>	<u>\$ (97,910)</u>	<u>\$ (181,403)</u>	<u>\$ (289,180)</u>	<u>\$ 20,682</u>
Plan fiduciary net position as a percent of the TPL	102.55%	102.11%	115.00%	98.16%	111.46%	121.12%	132.92%	97.83%
Covered Valuation Payroll ("CVP")	\$ 56,775	\$ 70,602	\$ 71,856	\$ 73,292	\$ 74,753	\$ 76,261	\$ 97,272	\$ 147,474
Net pension liability as a % of CVP	-37.36%	-25.25%	-171.89%	21.35%	-130.98%	-237.87%	-297.29%	14.02%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See Independent Auditors' Report

**West Chicago Fire Protection District
Firefighters' Pension Disclosures
For the Year Ended May 31, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
5/31/2015	\$ 559,161	\$ 605,348	\$ (46,187)	\$ 3,579,261	16.91%
5/31/2016	617,119	728,104	(110,985)	3,785,723	19.23%
5/31/2017	731,238	614,128	117,110	3,858,434	15.92%
5/31/2018	1,000,727	651,021	349,706	3,983,833	16.34%
5/31/2019	970,734	739,036	231,698	4,176,323	17.70%
5/31/2020	1,293,508	890,195	403,313	4,241,143	20.99%
5/31/2021	1,443,102	1,095,052	348,050	4,378,980	25.01%
5/31/2022	1,210,740	1,292,983	(82,243)	4,406,050	29.35%
5/31/2023	1,176,904	1,281,882	(104,978)	4,609,836	27.81%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the equivalent single amortization period was 90% funded over 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 6.75% annually, projected salary increases assumption of 3.50% plus 2.50% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**West Chicago Fire Protection District
Firefighters' Pension Disclosures (Continued)
For the Year Ended May 31, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Investment Returns
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Annual Money-weighted Rate of Return, Net of Investment Expense
5/31/2015	4.60%
5/31/2016	-1.27%
5/31/2017	9.93%
5/31/2018	4.33%
5/31/2019	1.22%
5/31/2020	8.84%
5/31/2021	25.58%
5/31/2022	-4.82%
5/31/2023	-0.83%

Notes to the Multiyear Schedule of Investment Returns:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**West Chicago Fire Protection District
Firefighters' Pension Disclosures (Continued)
For the Year Ended May 31, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years (When Available)

Measurement Date May 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total pension liability ("TPL")									
Service cost	\$ 925,905	\$ 985,943	\$ 1,097,449	\$ 1,174,270	\$ 1,216,654	\$ 1,399,288	\$ 1,865,826	\$ 1,650,538	\$ 1,453,489
Interest on the TPL	1,944,851	2,189,179	2,520,764	2,590,258	2,717,861	2,837,100	2,981,569	2,973,859	3,274,882
Changes of benefit terms	0	0	0	0	0	359,660	0	0	0
Difference between expected and actual experience of the TPL	537,678	291,918	178,111	(1,870,536)	(405,320)	(5,507)	(207,403)	(3,537,081)	1,528,525
Changes of assumptions	1,313,064	2,723,475	(1,239,765)	2,943,930	3,151,535	11,528,582	(3,191,820)	(6,670,607)	(3,264,694)
Benefit payments, including refunds of employee contributions	(1,110,401)	(1,351,797)	(1,555,369)	(1,572,202)	(1,581,808)	(1,666,688)	(1,763,433)	(1,891,457)	(2,040,457)
Net change in total pension liability	3,611,097	4,838,718	1,001,190	3,265,720	5,098,922	14,452,435	(315,261)	(7,474,748)	951,745
Total pension liability— beginning	<u>28,338,783</u>	<u>31,949,880</u>	<u>36,788,598</u>	<u>37,789,788</u>	<u>41,055,508</u>	<u>46,154,430</u>	<u>60,606,865</u>	<u>60,291,604</u>	<u>52,816,856</u>
Total pension liability – ending	<u>\$ 31,949,880</u>	<u>\$ 36,788,598</u>	<u>\$ 37,789,788</u>	<u>\$ 41,055,508</u>	<u>\$ 46,154,430</u>	<u>\$ 60,606,865</u>	<u>\$ 60,291,604</u>	<u>\$ 52,816,856</u>	<u>\$ 53,768,601</u>
Plan fiduciary net position									
Contributions – employer	\$ 625,895	\$ 728,104	\$ 614,128	\$ 651,021	\$ 739,036	\$ 890,195	\$ 1,095,052	\$ 1,292,983	\$ 1,281,882
Contributions – employee	351,436	360,956	357,200	381,309	394,871	401,000	409,457	419,652	435,860
Net investment income	1,374,187	(383,871)	2,894,996	2,482,983	429,890	2,961,217	9,277,748	(2,165,315)	(354,088)
Benefit payments, including refunds of employee contributions	(1,110,401)	(1,351,797)	(1,555,369)	(1,572,202)	(1,581,808)	(1,666,688)	(1,763,433)	(1,891,457)	(2,040,457)
Administrative expenses	(33,179)	(35,280)	(32,999)	(38,575)	(51,560)	(44,348)	(49,215)	(54,695)	(52,685)
Net change in plan fiduciary net position	1,207,938	(681,888)	2,277,956	1,904,536	(69,571)	2,541,376	8,969,609	(2,398,832)	(729,488)
Plan fiduciary net position - Beginning	<u>28,853,275</u>	<u>30,061,213</u>	<u>29,379,325</u>	<u>31,657,281</u>	<u>33,561,817</u>	<u>33,492,246</u>	<u>36,033,622</u>	<u>45,003,231</u>	<u>42,604,399</u>
Plan fiduciary net position - Ending	<u>\$ 30,061,213</u>	<u>\$ 29,379,325</u>	<u>\$ 31,657,281</u>	<u>\$ 33,561,817</u>	<u>\$ 33,492,246</u>	<u>\$ 36,033,622</u>	<u>\$ 45,003,231</u>	<u>\$ 42,604,399</u>	<u>\$ 41,874,911</u>
Net pension liability / (asset)	<u>\$ 1,888,667</u>	<u>\$ 7,409,273</u>	<u>\$ 6,132,507</u>	<u>\$ 7,493,691</u>	<u>\$ 12,662,184</u>	<u>\$ 24,573,243</u>	<u>\$ 15,288,373</u>	<u>\$ 10,212,457</u>	<u>\$ 11,893,690</u>
Plan fiduciary net position as a % of the TPL	94.09%	79.86%	83.77%	81.75%	72.57%	59.45%	74.64%	80.66%	77.88%
Covered Valuation Payroll ("CVP")	\$ 3,579,261	\$ 3,785,723	\$ 3,858,434	\$ 3,983,833	\$ 4,176,323	\$ 4,241,143	\$ 4,378,980	\$ 4,406,050	\$ 4,609,836
Net pension liability as a % of CVP	52.77%	195.72%	158.94%	188.10%	303.19%	579.40%	349.13%	231.78%	258.01%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

West Chicago Fire Protection District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues				
Property Taxes	\$ 4,965,010	\$ 4,965,010	\$ 4,919,309	\$ (45,701)
Intergovernmental	471,000	471,000	567,657	96,657
Charges for Services	95,100	95,100	248,983	153,883
Grants and Donations	17,000	17,000	12,178	(4,822)
Investment Income	5,000	5,000	6,491	1,491
Miscellaneous	5,000	5,000	8,431	3,431
Total Revenues	<u>5,558,110</u>	<u>5,558,110</u>	<u>5,763,049</u>	<u>204,939</u>
Expenditures				
Current				
Public Safety				
Personnel Services	4,974,835	4,974,835	4,753,273	221,562
Contractual Services	585,657	585,657	649,119	(63,462)
Commodities	129,845	129,845	161,329	(31,484)
Capital Outlay	120,535	120,535	68,538	51,997
Total Expenditures	<u>5,810,872</u>	<u>5,810,872</u>	<u>5,632,259</u>	<u>178,613</u>
Excess of Revenues over Expenditures	(252,762)	(252,762)	130,790	383,552
Other Financing Sources (Uses)				
Transfers In	50,000	50,000	50,000	0
Transfers Out	(47,238)	(47,238)	(47,238)	0
Total Other Financing Sources (Uses)	<u>2,762</u>	<u>2,762</u>	<u>2,762</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ (250,000)</u>	<u>\$ (250,000)</u>	133,552	<u>\$ 383,552</u>
Fund Balance,				
Beginning of Year			<u>1,209,743</u>	
End of Year			<u>\$ 1,343,295</u>	

See Independent Auditors' Report

**West Chicago Fire Protection District
Ambulance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues				
Property Taxes	\$ 3,115,000	\$ 3,115,000	\$ 3,077,819	\$ (37,181)
Intergovernmental	441,000	441,000	530,058	89,058
Charges for Services	1,670,000	1,670,000	2,333,412	663,412
Investment Income	5,000	5,000	6,491	1,491
Miscellaneous	500	500	0	(500)
Total Revenues	<u>5,231,500</u>	<u>5,231,500</u>	<u>5,947,780</u>	<u>716,280</u>
Expenditures				
Current				
Public Safety				
Personnel Services	3,449,334	3,449,334	3,230,856	218,478
Contractual Services	1,525,384	1,525,384	1,672,994	(147,610)
Commodities	84,500	84,500	143,885	(59,385)
Capital Outlay	45,010	45,010	32,473	12,537
Total Expenditures	<u>5,104,228</u>	<u>5,104,228</u>	<u>5,080,208</u>	<u>24,020</u>
Excess of Revenues over Expenditures	127,272	127,272	867,572	740,300
Other Financing Uses				
Transfers Out	(377,272)	(377,272)	(377,272)	0
Total Other Financing Uses	<u>(377,272)</u>	<u>(377,272)</u>	<u>(377,272)</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ (250,000)</u>	<u>\$ (250,000)</u>	490,300	<u>\$ 740,300</u>
Fund Balance,				
Beginning of Year			<u>1,466,552</u>	
End of Year			<u>\$ 1,956,852</u>	

See Independent Auditors' Report

**West Chicago Fire Protection District
 Liability Insurance Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended May 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 570,135	\$ 570,135	\$ 563,734	\$ (6,401)
Intergovernmental	12,000	12,000	23,499	11,499
Total Revenues	<u>582,135</u>	<u>582,135</u>	<u>587,233</u>	<u>5,098</u>
Expenditures				
Current				
Public Safety				
Liability Insurance Payments	582,135	582,135	413,802	168,333
Total Expenditures	<u>582,135</u>	<u>582,135</u>	<u>413,802</u>	<u>168,333</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	173,431	<u>\$ 173,431</u>
Fund Balance,				
Beginning of Year			<u>89,959</u>	
End of Year			<u>\$ 263,390</u>	

See Independent Auditors' Report

West Chicago Fire Protection District
Notes to Required Supplementary Information
For the Year Ended May 31, 2023

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

SUPPLEMENTAL SCHEDULES

West Chicago Fire Protection District
Capital Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive
				(Negative)
Revenues				
Investment Income	\$ 0	\$ 0	\$ 71,834	\$ 71,834
Miscellaneous	0	0	8,000	8,000
Total Revenues	<u>0</u>	<u>0</u>	<u>79,834</u>	<u>79,834</u>
Expenditures				
Capital Outlay	2,133,000	2,133,000	1,910,195	222,805
Total Expenditures	<u>2,133,000</u>	<u>2,133,000</u>	<u>1,910,195</u>	<u>222,805</u>
Excess (Deficiency) of Revenues over Expenditures	(2,133,000)	(2,133,000)	(1,830,361)	302,639
Other Financing Sources				
Issuance of Lease Obligation	1,700,000	1,700,000	1,300,000	(400,000)
Transfers In	189,510	189,510	189,510	0
Total Other Financing Sources	<u>1,889,510</u>	<u>1,889,510</u>	<u>1,489,510</u>	<u>(400,000)</u>
Net Change in Fund Balance	<u>\$ (243,490)</u>	<u>\$ (243,490)</u>	<u>(340,851)</u>	<u>\$ (97,361)</u>
Fund Balance,				
Beginning of Year			<u>1,299,139</u>	
End of Year			<u>\$ 958,288</u>	

West Chicago Fire Protection District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues				
Property Taxes	\$ 723,000	\$ 723,000	\$ 714,514	\$ (8,486)
Total Revenues	<u>723,000</u>	<u>723,000</u>	<u>714,514</u>	<u>(8,486)</u>
Expenditures				
Debt Service				
Principal	635,060	635,060	635,060	0
Interest	261,940	261,940	260,311	1,629
Total Expenditures	<u>897,000</u>	<u>897,000</u>	<u>895,371</u>	<u>1,629</u>
Deficiency of Revenues over Expenditures	(174,000)	(174,000)	(180,857)	(6,857)
Other Financing Sources				
Transfers In	185,000	185,000	185,000	0
Total Other Financing Sources	<u>185,000</u>	<u>185,000</u>	<u>185,000</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 11,000</u>	<u>\$ 11,000</u>	4,143	<u>\$ (6,857)</u>
Fund Balance,				
Beginning of Year			<u>(2,355)</u>	
End of Year			<u>\$ 1,788</u>	

**West Chicago Fire Protection District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
May 31, 2023**

	Special Revenue Funds			
	Social Security	Audit	Foreign Fire Insurance	Total
Assets				
Cash and Investments	\$ 10,712	\$ 7,512	\$ 54,871	\$ 73,095
Receivables				
Property Taxes	88,206	8,299	0	96,505
Total Assets	<u>98,918</u>	<u>15,811</u>	<u>54,871</u>	<u>169,600</u>
Total Deferred Outflows	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets and Deferred Outflows	<u>98,918</u>	<u>15,811</u>	<u>54,871</u>	<u>169,600</u>
Liabilities				
Accrued Liabilities	2,180	0	0	2,180
Total Liabilities	<u>2,180</u>	<u>0</u>	<u>0</u>	<u>2,180</u>
Deferred Inflows				
Deferred Property Taxes	95,333	8,970	0	104,303
Total Deferred Inflows	<u>95,333</u>	<u>8,970</u>	<u>0</u>	<u>104,303</u>
Fund Balances				
Restricted	1,405	6,841	54,871	63,117
Total Fund Balances	<u>1,405</u>	<u>6,841</u>	<u>54,871</u>	<u>63,117</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 98,918</u>	<u>\$ 15,811</u>	<u>\$ 54,871</u>	<u>\$ 169,600</u>

West Chicago Fire Protection District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended May 31, 2023

	Special Revenue Funds			Total
	Social Security	Audit	Foreign Fire Insurance	
Revenues				
Property Taxes	\$ 93,953	\$ 9,290	\$ 0	\$ 103,243
Intergovernmental	0	0	77,302	77,302
Investment Income	0	0	12	12
Total Revenues	93,953	9,290	77,314	180,557
Expenditures				
Current				
Public Safety	101,131	8,700	0	109,831
Capital Outlay	0	0	68,408	68,408
Total Expenditures	101,131	8,700	68,408	178,239
Excess (Deficiency) of Revenues over Revenues	(7,178)	590	8,906	2,318
Other Financing Sources				
Transfer In	0	0	0	0
Total Other Financing Sources	0	0	0	0
Net Change in Fund Balances	(7,178)	590	8,906	2,318
Fund Balance,				
Beginning of Year	8,583	6,251	45,965	60,799
End of Year	\$ 1,405	\$ 6,841	\$ 54,871	\$ 63,117

West Chicago Fire Protection District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 95,122	\$ 95,122	\$ 93,953	\$ (1,169)
Total Revenues	<u>95,122</u>	<u>95,122</u>	<u>93,953</u>	<u>(1,169)</u>
Expenditures				
Current				
Public Safety				
FICA Contributions	95,122	95,122	101,131	(6,009)
Total Expenditures	<u>95,122</u>	<u>95,122</u>	<u>101,131</u>	<u>(6,009)</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>(7,178)</u>	<u>\$ (7,178)</u>
Fund Balance,				
Beginning of Year			<u>8,583</u>	
End of Year			<u>\$ 1,405</u>	

West Chicago Fire Protection District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 9,400	\$ 9,400	\$ 9,290	\$ (110)
Total Revenues	<u>9,400</u>	<u>9,400</u>	<u>9,290</u>	<u>(110)</u>
Expenditures				
Current				
Public Safety				
Contractual Services	9,400	9,400	8,700	700
Total Expenditures	<u>9,400</u>	<u>9,400</u>	<u>8,700</u>	<u>700</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	590	<u>\$ 590</u>
Fund Balance,				
Beginning of Year			<u>6,251</u>	
End of Year			<u>\$ 6,841</u>	

**West Chicago Fire Protection District
Foreign Fire Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended May 31, 2023**

	Actual*
Revenues	
Intergovernmental	\$ 77,302
Investment Income	12
Total Revenues	77,314
Expenditures	
Capital Outlay	68,408
Total Expenditures	68,408
Net Change in Fund Balance	8,906
Fund Balance,	
Beginning of Year	45,965
End of Year	\$ 54,871

* - No Legally Adopted Budget

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

68 - 74

Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

75 - 76

Debt Capacity Schedules

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

77 - 81

Demographic and Economic Schedules

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

82 - 83

Operating Schedules

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

84 - 85

West Chicago Fire Protection District
Government-Wide Net Position by Component
Last Ten Fiscal Years
May 31, 2023

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2014	\$ 2,807,378	\$ 665,672	\$ 2,206,300	\$ 5,679,350
2015	2,946,835	827,216	2,368,434	6,142,485
2016	4,260,298	854,124	(975,824)	4,138,598
2017	3,980,902	937,161	(6,860,101)	(1,942,038)
2018	4,106,837	1,033,303	(3,067,959)	2,072,181
2019	2,754,580	187,355	(3,989,702)	(1,047,767)
2020	2,647,820	217,016	(7,163,713)	(4,298,877)
2021	2,743,436	201,333	(8,101,403)	(5,156,634)
2022	2,812,705	150,758	(7,468,963)	(4,505,500)
2023	3,393,708	127,974	(7,758,850)	(4,237,168)
<u>Total Primary Government</u>				
2014	\$ 2,807,378	\$ 665,672	\$ 2,206,300	\$ 5,679,350
2015	2,946,835	827,216	2,368,434	6,142,485
2016	4,260,298	854,124	(975,824)	4,138,598
2017	3,980,902	937,161	(6,860,101)	(1,942,038)
2018	4,106,837	1,033,303	(3,067,959)	2,072,181
2019	2,754,580	187,355	(3,989,702)	(1,047,767)
2020	2,647,820	217,016	(7,163,713)	(4,298,877)
2021	2,743,436	201,333	(8,101,403)	(5,156,634)
2022	2,812,705	150,758	(7,468,963)	(4,505,500)
2023	3,393,708	127,974	(7,758,850)	(4,237,168)

Data Source

Fire District Records

**West Chicago Fire Protection District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
May 31, 2023**

EXPENSES					
Governmental Activities					
Fiscal Year	Public Safety	Interest on Long-Term Debt	Subtotal		
2014	\$ 7,400,229	\$ 367,961	\$		7,768,190
2015	7,504,321	359,720			7,864,041
2016	14,532,996	350,186			14,883,182
2017	15,179,412	339,860			15,519,272
2018	5,368,050	328,179			5,696,229
2019	12,000,533	311,075			12,311,608
2020	13,453,711	296,946			13,750,657
2021	11,360,435	296,673			11,657,108
2022	10,997,882	273,631			11,271,513
2023	12,711,407	293,228			13,004,635
PROGRAM REVENUES					
Governmental Activities					
	Charges for Services	Operating Grants & Contributions	Subtotal		
2014	\$ 819,840	\$ 0	\$		819,840
2015	919,637	0			919,637
2016	942,463	0			942,463
2017	958,030	40,910			998,940
2018	1,097,323	500			1,097,823
2019	1,196,544	312,600			1,509,144
2020	1,208,833	0			1,208,833
2021	1,031,437	251,626			1,283,063
2022	1,756,514	31,166			1,787,680
2023	2,582,395	12,178			2,594,573
TOTAL NET EXPENSE					
Governmental Activities					
2014			\$		(6,948,350)
2015					(6,944,404)
2016					(13,940,719)
2017					(14,520,332)
2018					(4,598,406)
2019					(10,802,464)
2020					(12,541,824)
2021					(10,374,045)
2022					(9,483,833)
2023					(10,410,062)

Data Source
Fire District Records

West Chicago Fire Protection District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
May 31, 2023

GENERAL REVENUES AND TRANSFERS

Governmental Activities

Fiscal Year	Property Taxes	Intergovernmental	Reimbursements	Investment Income	Miscellaneous	Subtotal
2014	\$ 6,904,687	\$ 188,594	\$ 268,262	\$ 17,394	\$ 43,667	\$ 7,422,604
2015	7,143,615	197,398	48,453	14,825	3,248	7,407,539
2016	7,834,553	158,596	189,664	13,480	70,661	8,266,954
2017	7,916,391	225,004	133,601	25,375	68,599	8,368,970
2018	8,063,640	168,916	52,618	54,548	272,903	8,612,625
2019	8,266,695	232,927	0	118,164	71,183	8,688,969
2020	8,479,233	253,537	0	88,029	86,806	8,907,605
2021	8,713,926	776,443	0	1,816	24,103	9,516,288
2022	9,034,875	1,109,861	0	(95,044)	85,275	10,134,967
2023	9,378,619	1,198,516	0	84,828	16,431	10,678,394

TOTAL CHANGE IN NET POSITION

Governmental Activities

2014	\$ 474,254
2015	463,135
2016	(5,673,765)
2017	(6,151,362)
2018	4,014,219
2019	(2,113,495)
2020	(3,634,219)
2021	(857,757)
2022	651,134
2023	268,332

Data Source

Fire District Records

West Chicago Fire Protection District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
May 31, 2023

Fiscal Year	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2014	\$ 104,380	\$ 0	\$ 0	\$ 0	\$ 197,675	\$ 302,055
2015	47,394	0	0	0	441,097	488,491
2016	53,674	0	0	0	564,642	618,316
2017	31,108	0	0	0	815,355	846,463
2018	68,059	0	0	0	822,487	890,546
2019	92,291	0	0	0	1,206,322	1,298,613
2020	61,842	0	0	0	1,127,412	1,189,254
2021	18,466	0	0	0	1,222,035	1,240,501
2022	19,508	0	0	0	1,190,235	1,209,743
2023	22,568	0	0	0	1,320,727	1,343,295

Fiscal Year	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2014	\$ 67,272	\$ 494,020	\$ 0	\$ 2,564,360	\$ 0	\$ 3,125,652
2015	149,200	827,216	0	1,998,568	0	2,974,984
2016	149,833	854,124	0	2,076,121	0	3,080,078
2017	189,009	937,161	0	1,910,751	0	3,036,921
2018	83,604	1,033,303	0	2,072,631	0	3,189,538
2019	118,144	187,355	0	2,209,116	0	2,514,615
2020	44,386	217,016	0	2,074,073	(34,924)	2,300,551
2021	0	201,333	0	2,075,991	0	2,277,324
2022	0	150,758	0	2,765,691	(2,355)	2,914,094
2023	200,321	127,974	0	2,915,140	0	3,243,435

Fiscal Year	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2014	\$ 171,652	\$ 494,020	\$ 0	\$ 2,564,360	\$ 197,675	\$ 3,427,707
2015	196,594	827,216	0	1,998,568	441,097	3,463,475
2016	203,507	854,124	0	2,076,121	564,642	3,698,394
2017	220,117	937,161	0	1,910,751	815,355	3,883,384
2018	151,663	1,033,303	0	2,072,631	822,487	4,080,084
2019	210,435	187,355	0	2,209,116	1,206,322	3,813,228
2020	106,228	217,016	0	2,074,073	1,092,488	3,489,805
2021	18,466	201,333	0	2,075,991	1,222,035	3,517,825
2022	19,508	150,758	0	2,765,691	1,187,880	4,123,837
2023	222,889	127,974	0	2,915,140	1,320,727	4,586,730

Data Source
Fire District Records

West Chicago Fire Protection District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
May 31, 2023

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2014	\$ 8,242,444	\$ 7,396,381	\$ 0	\$ 0	\$ 846,063	\$ 2,581,644	\$ 3,427,707
2015	8,327,176	8,291,408	0	0	35,768	3,427,707	3,463,475
2016	9,209,417	8,974,498	0	0	234,919	3,463,475	3,698,394
2017	9,367,910	9,253,646	0	70,726	184,990	3,698,394	3,883,384
2018	9,710,448	9,513,748	0	0	196,700	3,883,384	4,080,084
2019	10,196,133	10,464,969	1,980	0	(266,856)	4,080,084	3,813,228
2020	10,106,441	10,939,864	510,000	0	(323,423)	3,813,228	3,489,805
2021	10,799,351	10,771,331	0	0	28,020	3,489,805	3,517,825
2022	11,922,647	11,316,635	0	0	606,012	3,517,825	4,123,837
2023	13,272,967	14,110,074	1,300,000	0	462,893	4,123,837	4,586,730

Data Source

Fire District Records

**West Chicago Fire Protection District
Governmental Funds Revenues
Last Ten Fiscal Years
May 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Taxes										
Property Taxes	\$ 6,904,687	\$ 7,143,615	\$ 7,834,553	\$ 7,916,391	\$ 8,063,640	\$ 8,266,695	\$ 8,479,233	\$ 8,713,926	\$ 9,034,875	\$ 9,378,619
Charges for Services	453,272	504,861	521,321	514,908	636,304	703,607	706,529	1,031,437	1,756,514	2,582,395
Intergovernmental	555,162	612,174	579,738	709,036	630,435	1,038,464	755,841	776,443	1,109,861	1,198,516
Grants & Other	268,262	48,453	189,664	133,601	52,618	0	0	251,626	31,166	12,178
Investment Income	17,394	14,825	13,480	25,375	54,548	118,164	88,029	1,816	(95,044)	84,828
Miscellaneous	43,667	3,248	70,661	68,599	272,903	69,203	76,809	24,103	85,275	16,431
Total Revenues	\$ 8,242,444	\$ 8,327,176	\$ 9,209,417	\$ 9,367,910	\$ 9,710,448	\$ 10,196,133	\$ 10,106,441	\$ 10,799,351	\$ 11,922,647	\$ 13,272,967

Data Source
Fire District Records

**West Chicago Fire Protection District
Governmental Funds Expenditures
Last Ten Fiscal Years
May 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety	\$ 6,814,918	\$ 7,131,826	\$ 8,296,340	\$ 8,390,473	\$ 8,656,882	\$ 9,137,927	\$ 9,537,817	\$ 9,717,423	\$ 10,319,637	\$ 11,352,622
Capital Outlay	5,085	566,029	73,805	243,820	218,513	676,692	735,309	193,474	118,352	1,862,081
Debt Service										
Principal	205,000	230,000	250,000	275,000	305,000	330,000	360,000	558,296	596,644	635,060
Interest	371,378	363,553	354,353	344,353	333,353	320,350	306,738	302,138	282,002	260,311
Total Expenditures	\$ 7,396,381	\$ 8,291,408	\$ 8,974,498	\$ 9,253,646	\$ 9,513,748	\$ 10,464,969	\$ 10,939,864	\$ 10,771,331	\$ 11,316,635	\$ 14,110,074

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 576,378	\$ 593,553	\$ 604,353	\$ 619,353	\$ 638,353	\$ 650,350	\$ 666,738	\$ 860,434	\$ 878,646	\$ 895,371
Non-capital Total	7,391,296	7,725,379	8,900,693	9,009,826	9,295,235	9,788,277	10,204,555	10,577,857	11,198,283	12,247,993
Ratio	7.80%	7.68%	6.79%	6.87%	6.87%	6.64%	6.53%	8.13%	7.85%	7.31%

Data Source

Fire District Records

**West Chicago Fire Protection District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
May 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Tax Levy	\$ 7,769,364	\$ 7,845,253	\$ 7,938,288	\$ 8,071,305	\$ 8,285,497	\$ 8,494,953	\$ 8,727,871	\$ 9,231,501	\$ 9,538,543	\$ 9,929,752
Tax Collections	7,827,816	7,916,057	8,060,865	8,266,454	8,426,831	8,473,098	8,713,725	9,490,405	9,374,821	726,401
Percentage of Taxes Collected	100.75%	100.90%	101.54%	102.42%	101.71%	99.74%	99.84%	102.80%	98.28%	^
Collections in Subsequent Years	6,631	692	2,899	240	622	220	0	0	0	^
Total Collections to Date	7,834,447	7,916,749	8,063,764	8,266,694	8,427,453	8,473,318	8,713,725	9,490,405	9,374,821	^
Total Collections to Date as a % of the Levy	100.84%	100.91%	101.58%	102.42%	101.71%	99.75%	99.84%	102.80%	98.28%	^

Data Source

DuPage County Clerk's Office

^ - Remaining collections for tax year 2021 levy will be collected in fiscal year 2023. Analytical calculations not applicable for fiscal year 2022.

West Chicago Fire Protection District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
May 31, 2023

Levy Year	Collection Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2013	2014	\$ 762,449,898	1.019	\$ 2,287,349,694	33.333%
2014	2015	736,505,142	1.065	2,209,515,426	33.333%
2015	2016	752,016,854	1.056	2,256,050,562	33.333%
2016	2017	809,478,024	0.997	2,428,434,072	33.333%
2017	2018	857,445,645	0.966	2,572,336,935	33.333%
2018	2019	899,127,105	0.945	2,697,381,315	33.333%
2019	2020	938,985,603	0.930	2,816,956,809	33.333%
2020	2021	997,484,799	0.913	2,992,454,397	33.333%
2021	2022	1,050,630,735	0.908	3,151,892,205	33.333%
2022	2023	1,118,496,624	0.886	3,355,489,872	33.333%

Note: Property in the District is reassessed every three years. Property is assessed at 33.333% of actual value. Property tax rates are per \$100 of assessed valuation.

Data Source

DuPage County Clerk's Office

West Chicago Fire Protection District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
May 31, 2023

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire District Rates										
West Chicago Fire Protection District	1.019	1.065	1.056	0.997	0.966	0.945	0.930	0.913	0.908	0.886
Overlapping Rates										
DuPage County	0.204	0.206	0.197	0.185	0.175	0.167	0.166	0.161	0.159	0.143
DuPage County Forest Preserve District	0.166	0.169	0.162	0.151	0.131	0.128	0.124	0.121	0.118	0.113
DuPage Airport Authority	0.018	0.020	0.019	0.018	0.017	0.015	0.014	0.015	0.014	0.014
Wayne Township	0.180	0.188	0.185	0.176	0.172	0.170	0.166	0.163	0.162	0.161
Winfield Township	0.305	0.323	0.317	0.295	0.278	0.253	0.242	0.081	0.044	0.076
West Chicago Park District	0.492	0.424	0.505	0.489	0.474	0.468	0.460	0.434	0.430	0.427
City of West Chicago	0.597	0.619	0.603	0.558	0.544	0.518	0.503	0.500	0.500	0.509
West Chicago Mosquito District	0.015	0.016	0.016	0.015	0.015	0.014	0.014	0.014	0.013	0.011
West Chicago Library District	0.323	0.340	0.337	0.315	0.306	0.297	0.289	0.284	0.282	0.283
School District #33	5.448	5.575	5.517	5.173	4.897	4.756	4.681	4.577	4.538	4.489
High School District #94	2.538	2.673	2.629	2.463	2.377	2.314	2.257	2.208	2.184	2.176
Community College District #502	0.296	0.298	0.279	0.263	0.243	0.232	0.211	0.211	0.204	0.195
Total	10.580	10.850	10.766	10.100	9.628	9.332	9.127	8.769	8.647	8.596
The District's % of Total	9.63%	9.82%	9.81%	9.87%	10.04%	10.12%	10.18%	10.41%	10.50%	10.30%

Data Source

DuPage County Clerk's Office

**West Chicago Fire Protection District
Principal Taxpayers
Current Year and Nine Years Ago
May 31, 2023**

Taxpayer	2022 Tax Levy Year			2013 Tax Levy Year		
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
DuPage Airport Authority	\$ 18,943,390	1	1.69%	\$ 12,437,320	1	1.63%
TMIF II Timber Lake LLC	13,348,080	2	1.19%			
Discovery Drive Investors	13,181,360	3	1.18%			
DS Containers	10,093,980	4	0.90%			
Ball Horticultural Co	7,537,570	5	0.67%	3,335,680	9	0.44%
STAG Industrial Holdings	6,516,870	6	0.58%			
Clemenceau Logistics	6,280,330	7	0.56%			
280 Westgate Drive LTD	6,251,910	8	0.56%			
Alpha Z Chi Ind 5 LLC	6,190,280	9	0.55%			
ALM West Chicago LLC	5,612,410	10	0.50%			
Blackhawk Center, LLC				9,826,920	2	1.29%
Cobalt Industrial REIT II				8,439,840	3	1.11%
Northridge Holdings Ltd.				6,020,900	4	0.79%
St. Andrews Country Club				5,342,670	5	0.70%
Mapei Corp				4,450,950	6	0.58%
LaGrou Properties				4,390,210	7	0.58%
Centerpoint Properties				4,358,910	8	0.57%
Menards, Inc				3,248,990	10	0.43%
	\$ 93,956,180		8.40%	\$ 61,852,390		8.11%

Data Source

DuPage County Clerk's Office

West Chicago Fire Protection District
Direct and Overlapping Governmental Activities Debt
May 31, 2023

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
West Chicago Fire Protection District	\$ 6,359,538	100%	\$ 6,359,538
Subtotal	<u>6,359,538</u>		<u>6,359,538</u>
Overlapping			
DuPage County	110,005,000	1.72%	1,892,086
DuPage County Forest Preserve District	67,807,513	1.72%	1,166,289
West Chicago Park District	24,805,000	72.69%	18,030,755
Winfield Park District	6,680,000	28.08%	1,875,744
School District 25	5,275,000	22.48%	1,185,820
School District 33	27,115,000	64.89%	17,594,924
School District 94	31,471,414	47.69%	15,008,717
U-46 School District	185,425,910	76.00%	140,923,692
U-303 School District	24,035,000	74.64%	17,939,724
Community College District 502	159,918,325	1.44%	2,302,824
Community College District 509	140,415,000	9.91%	13,915,127
Subtotal	<u>782,953,162</u>		<u>231,835,701</u>
Total	<u>\$ 789,312,700</u>		<u>\$ 238,195,239</u>

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

Date Source

DuPage County Clerk's Office and Local Taxing Units

West Chicago Fire Protection District
Ratios of Outstanding Debt
Last Ten Fiscal Years
May 31, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population	27,086	27,086	27,086	27,086	27,086	27,086	27,086	27,086	25,614	25,614
Estimated Personal Income of Population (in thousands)	700,498	751,637	692,183	681,105	709,518	706,782	731,620	768,972	855,354	846,517
Estimated Actual Value of Property (in thousands)	2,287,350	2,209,515	2,256,051	2,428,434	2,572,337	2,697,381	2,816,957	2,992,454	3,151,892	3,355,490
Total Outstanding Debt	8,065,000	7,898,370	7,644,766	7,366,162	7,057,558	6,723,954	6,860,350	6,298,450	5,698,202	6,359,538
Debt as a Percentage of Personal Income of Population	<u>1.15%</u>	<u>1.05%</u>	<u>1.10%</u>	<u>1.08%</u>	<u>0.99%</u>	<u>0.95%</u>	<u>0.94%</u>	<u>0.82%</u>	<u>0.67%</u>	<u>0.75%</u>
Debt as a Percentage of Estimated Actual Property Value	<u>0.35%</u>	<u>0.36%</u>	<u>0.34%</u>	<u>0.30%</u>	<u>0.27%</u>	<u>0.25%</u>	<u>0.24%</u>	<u>0.21%</u>	<u>0.18%</u>	<u>0.19%</u>
Debt Per Capita	<u>\$ 298</u>	<u>\$ 292</u>	<u>\$ 282</u>	<u>\$ 272</u>	<u>\$ 261</u>	<u>\$ 248</u>	<u>\$ 253</u>	<u>\$ 233</u>	<u>\$ 222</u>	<u>\$ 248</u>

Data Source
Fire District Records

**West Chicago Fire Protection District
Debt Limit Information
Last Ten Fiscal Years
May 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equalized Assessed Valuation (EAV) (in thousands)	\$ 762,450	\$ 736,505	\$ 752,017	\$ 809,478	\$ 857,446	\$ 899,127	\$ 938,986	\$ 997,485	\$ 1,050,631	\$ 1,118,497
Debt Limit 5.75% of EAV	43,840,869	42,349,046	43,240,969	46,544,986	49,303,125	51,699,809	53,991,672	57,355,376	60,411,267	64,313,556
Debt Outstanding Applicable to Limit (Non-ARS)	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	<u>43,840,869</u>	<u>42,349,046</u>	<u>43,240,969</u>	<u>46,544,986</u>	<u>49,303,125</u>	<u>51,699,809</u>	<u>53,991,672</u>	<u>57,355,376</u>	<u>60,411,267</u>	<u>64,313,556</u>
Total Debt Applicable as a Percentage of Debt Margin	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

Data Source

Fire district records

**West Chicago Fire Protection District
Demographic and Economic Information
Last Ten Fiscal Years
May 31, 2023**

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment* Rate
2023	25,614	\$ 33,049	\$ 846,517,086	4.80%
2022	25,614	33,394	855,353,916	4.90%
2021	27,086	28,390	768,971,540	6.80%
2020	27,086	27,011	731,619,946	3.60%
2019	27,086	26,094	706,782,084	3.00%
2018	27,086	26,195	709,517,770	4.30%
2017	27,086	25,146	681,104,556	6.40%
2016	27,086	25,555	692,182,730	5.40%
2015	27,086	27,750	751,636,500	5.50%
2014	27,086	25,862	700,498,132	6.60%

Data Source

U.S. Department of Commerce, Bureau of Economic Research, Bureau of the Census

**West Chicago Fire Protection District
Principal Employers
Current Year and Nine Years Ago
May 31, 2023**

Taxpayer	2022 Tax Levy Year			2013 Tax Levy Year		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
The Jel Sert Co	950	1	3.71%	1,000	1	3.69%
West Chicago Elementary School District	776	2	3.03%	632	2	2.33%
Ball Horticultural Company	450	3	1.76%	425	4	1.57%
Epsilon Data Management, LLC	433	4	1.69%			
Amazon.com Services LLC	318	5	1.24%			
AJR Filtration	306	6	1.19%			
OSI Industries	290	7	1.13%	230	10	0.85%
Mapei Corporation	289	8	1.13%			
FXI Inc.	287	9	1.12%			
Community High School District 94	265	10	1.03%	250	7	0.92%
General Mills				500	3	1.85%
Aspen Marketing Services				425	4	1.57%
Siemens Industry				350	6	1.29%
Sims Recycling Solutions				250	7	0.92%
Advanced Urethane Technologies				235	9	0.87%

Data Source
Village of West Chicago

West Chicago Fire Protection District
Fire District Information
Last Ten Fiscal Years
May 31, 2023

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Form of Government	Fire District									
Number of Fire Stations	*	*	*	*	4	4	4	4	4	4
Number of Fire Chiefs	*	*	*	*	1	1	1	1	1	1
Number of Assistant Chiefs	*	*	*	*	1	1	1	1	1	1
Number of Administration	*	*	*	*	4	3	3	2	2	2
Number of Battalion Chiefs	*	*	*	*	3	3	3	3	3	3
Number of Lieutenants/Captains	*	*	*	*	9	9	9	9	9	9
Number of Firefighter/Paramedic	*	*	*	*	27	27	27	27	27	26
Number of Private Contracted Firefighter/Paramedic	*	*	*	*	12	12	12	12	12	12
Number of Part-Time Personnel	*	*	*	*	N/A	N/A	N/A	N/A	N/A	N/A
Number of Ambulances	*	*	*	*	3	3	3	3	3	3
Number of Engines	*	*	*	*	4	3	3	3	3	3
Number of Trucks	*	*	*	*	1	1	1	1	1	1
Number of Support Vehicles	*	*	*	*	8	8	8	8	8	8
Number of Alarms By Type:										
ALS	*	*	*	*	1010	888	840	784	1027	1093
BLS	*	*	*	*	1918	729	1259	1519	1322	1508
Total Incidents	*	*	*	*	2928	1617	2099	2303	2349	2601

* - Information not readily available.

Data Source
Fire District Records

**West Chicago Fire Protection District
 Fire District Facility Locations and Full-time Employees
 Last Ten Fiscal Years
 May 31, 2023**

Address	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fire Station										
Station #5 1651 Atlantic Dr. (Built in 2010)	*	*	*	*	5	5	5	5	5	5
Station #5 Powis Road	*	*	*	*	0	0	0	0	0	0
Station #6 200 Fremont St.	*	*	*	*	7	9	9	8	8	8
Station #7 1080 Commerce Dr. (Built in 2010)	*	*	*	*	5	5	5	5	5	5
Station #7 Church Street	*	*	*	*	0	0	0	0	0	0
Station #8 2705 International Dr.	*	*	*	*	1	1	1	1	1	1
	*	*	*	*	18	20	20	19	19	19

* - Information not readily available.

Data Source

Fire District Records