

**CHANNAHON
FIRE PROTECTION DISTRICT
CHANNAHON, ILLINOIS
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2022**

CHANNAHON FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA

CATE MOULTON, CPA
KYLE SHEPPARD, CPA
MADISON SCHEEL, CPA
CHRIS CHRISTENSEN
JESSIKA MCGARVEY

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Trustees
Channahon Fire Protection District
Channahon, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Channahon Fire Protection District, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Channahon Fire Protection District, as of December 31, 2022, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Channahon 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 error or fraud.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Channahon 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.

Auditors' Responsibility 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 auditors' 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 GAAS 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 GAAS, we:

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise Channahon Fire Protection District's basic financial statements. The individual fund financial statements and the notes to other information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information comprises the pension supplemental schedules, and the assessed valuation, tax rates tax extensions and tax collection schedule, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental 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 supplemental information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

The financial statements of Channahon Fire Protection District as of December 31, 2021, and for the year then ended were audited by other auditors and are presented for comparative purposes. Those auditors expressed an unqualified opinion on the modified accrual financial statements in their report dated May 26, 2022. We have not issued an opinion on these financial statements.

Mack & Associates, P.C.

Mack & Associates, P.C.

Certified Public Accountants

Morris, Illinois
June 8, 2023

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
 Statement of Net Position - Modified Cash Basis
 December 31, 2022

	Total December 31,	
	2022	2021
<u>Assets</u>		
Cash	\$ 6,717,860	7,536,802
Accounts receivable	-	2,609
Ambulance billings and receivable	-	126,822
Due from Pension	2,076	3,858
Net pension asset	-	3,027,684
Capital Assets		
Land	66,341	66,341
Construction in Progress	453,529	-
Building and Improvements	5,282,540	5,282,540
Equipment	6,075,765	5,522,777
Furniture and Fixtures	44,192	44,192
Accumulated Depreciation	(5,810,031)	(5,593,680)
Total Assets	12,832,272	16,019,945
<u>Deferred Outflows of Resources</u>		
Deferred outflows, Firefighters' Pension Fund	-	941,595
Total deferred outflows of resources	-	941,595
Total assets and deferred outflows of resources	12,832,272	16,961,540
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	-	63,478
Payroll liabilities	392	143
Compensated absences	-	60,554
Total current liabilities	392	124,175
Non-current liabilities:		
Notes payable - due in one year	400,783	255,000
Notes payable - due in more than one year	4,383,147	4,375,000
Bonds premium	357,944	380,315
Total non-current liabilities	5,141,874	5,010,315
Total Liabilities	5,142,266	5,134,490
<u>Deferred Inflows of Resources</u>		
Deferred inflows, Firefighters' Pension Fund	-	1,732,915
Total deferred inflows of resources	-	1,732,915
Total liabilities and deferred inflows of resources	5,142,266	6,867,405
<u>Net Position</u>		
Net investment in capital assets	970,462	311,855
Unrestricted	5,786,897	2,250,689
Restricted	932,647	7,531,591
Total Net Position	\$ 7,690,006	10,094,135

The Notes to Basic Financial Statements are an integral part of this statement.

Government-wide Financial Statement
 Statement of Activities- Modified Cash Basis
 For the Year Ended December 31, 2022

Program Activities	Expenditures	Program Revenues		Net (Expenditures) Revenues	
		Fees and Charges for Services	Operating Grants and Contributions	Total December 31,	
				2022	2021
Governmental activities:					
Administrative	\$ 1,230,965	-	1,929	(1,229,036)	(877,597)
Fire Protection	1,497,173	7,524	10,927	(1,478,722)	(1,138,117)
Ambulance Service	2,160,366	640,278	-	(1,520,088)	(1,007,974)
Unallocated Interest	172,978	-	-	(172,978)	(171,481)
Total governmental activities	5,061,482	647,802	12,856	(4,400,824)	(3,195,169)
Total government	\$ 5,061,482	647,802	12,856	(4,400,824)	(3,195,169)
General revenues					
Taxes:					
Property taxes				\$ 3,793,025	3,303,999
Replacement taxes				273,861	143,120
Interest on investments				32,683	4,666
Foreign fire insurance				31,044	26,084
Miscellaneous				82,445	160,875
Total general revenues				4,213,058	3,638,744
Special items:					
Sales of assets				25,400	-
Change in net position				(162,366)	443,575
Net position at beginning of year, as originally reported				10,094,135	9,650,560
Prior Period Adjustment				(2,241,763)	-
Net position at beginning of year, as restated				7,852,372	9,650,560
Net position at end of year				\$ 7,690,006	10,094,135

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Assets, Liabilities, and Changes in Fund Balances- Modified Cash Basis-
Governmental Funds
December 31, 2022

	General Fund	Ambulance Fund	Tort Fund	Pension Fund	Audit Fund	Capital Fund	Foreign Fire Fund	Total Governmental Funds	
								December 31, 2022	2021
<u>Assets</u>									
Cash in Bank	\$ 2,633,324	668,572	168,832	-	-	3,153,965	93,167	6,717,860	7,536,802
Accounts receivable	-	-	-	-	-	-	-	-	2,609
Due from pension trust fund	-	-	-	2,076	-	-	-	2,076	3,858
Total Assets	\$ 2,633,324	668,572	168,832	2,076	-	3,153,965	93,167	6,719,936	7,543,269
<u>Liabilities and Fund Balance</u>									
Current Liabilities:									
Accounts payable	\$ -	-	-	-	-	-	-	-	63,478
Payroll liabilities	392	-	-	-	-	-	-	392	143
Total Liabilities	392	-	-	-	-	-	-	392	63,621
Fund Balances:									
Unassigned	2,632,932	-	-	-	-	-	-	2,632,932	2,022,063
Committed	-	-	-	-	-	3,153,965	-	3,153,965	162,358
Restricted	-	668,572	168,832	2,076	-	-	93,167	932,647	5,295,227
Total Fund Balances	2,632,932	668,572	168,832	2,076	-	3,153,965	93,167	6,719,544	7,479,648
Total Liabilities and Fund Balances	\$ 2,633,324	668,572	168,832	2,076	-	3,153,965	93,167	6,719,936	7,543,269

Reconciliation to Statement of Net Position:

Fund balances, governmental funds		\$ 6,719,544	7,479,648
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities of \$11,922,367 (net of accumulated depreciation of \$5,810,031) are not financial resources and, therefore, are not reported in the funds.		6,112,336	5,322,170
Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(5,141,874)	(5,010,315)
Ambulance billings receivable		-	126,822
Net pension assets are not due and payable in the current period and, therefore, are not reported in the governmental funds		12,832,272	3,027,684
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reporting in the governmental funds		-	(791,320)
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds		-	(60,554)
Net position of governmental activities		\$ 7,690,006	10,094,135

The Notes to Basic Financial Statements are an integral part of this statement.

CHANNAHON FIRE PROTECTION DISTRICT

STATEMENT D

Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balances - Governmental Funds
For the Year Ended December 31, 2022

	General Fund	Ambulance Fund	Tort Fund	Pension Fund	Audit Fund	Capital Fund	Foreign Fire Fund	Total Governmental Funds	
								December 31, 2022	December 31, 2021
<u>Revenues Received:</u>									
Property taxes	\$ 1,390,243	1,382,703	704,845	305,709	9,525	-	-	3,793,025	3,560,651
Replacement taxes	273,861	-	-	-	-	-	-	273,861	143,120
Grant income	10,927	-	-	-	-	-	-	10,927	10,045
Interest income	15,834	-	-	-	-	16,849	-	32,683	4,666
Fees and charges for services	7,524	640,278	-	-	-	-	-	647,802	845,816
Reimbursements	64,287	-	-	-	-	-	-	64,287	43,598
Contributions and Donations	1,929	-	-	-	-	-	-	1,929	1,703
Foreign Fire Insurance Tax	-	-	-	-	-	-	31,044	31,044	26,084
Bond Tax Revenue	10,463	-	-	-	-	-	-	10,463	27,465
Sale of Equipment	25,400	-	-	-	-	-	-	25,400	-
Miscellaneous	7,695	-	-	-	-	-	-	7,695	8,662
Total Revenues Received	1,808,163	2,022,981	704,845	305,709	9,525	16,849	31,044	4,899,116	4,671,810
<u>Expenditures Disbursed:</u>									
Current:									
Administrative	73,994	129,156	688,466	307,491	11,036	-	20,822	1,230,965	1,092,828
Fire Protection	1,010,405	-	-	-	-	-	-	1,010,405	1,123,419
Ambulance Service	-	1,651,224	-	-	-	-	-	1,651,224	1,820,529
Capital Outlay	69,368	-	-	-	-	1,061,091	-	1,130,459	225,473
Debt Service:									
Principal	220,000	-	-	-	-	304,058	-	524,058	1,205,000
Interest	152,880	-	-	-	-	20,098	-	172,978	61,766
Total Expenditures Disbursed	1,526,647	1,780,380	688,466	307,491	11,036	1,385,247	20,822	5,720,089	5,529,015
Excess of revenues received over (under) expenditures disbursed	281,516	242,601	16,379	(1,782)	(1,511)	(1,368,398)	10,222	(820,973)	(857,205)
Other Financing Sources (Uses):									
Bond proceeds	-	-	-	-	-	-	-	-	4,885,000
Bond premiums	-	-	-	-	-	-	-	-	380,315
Transfers	(4,361,516)	-	-	-	1,511	4,360,005	-	-	-
Net change in fund balance	(4,080,000)	242,601	16,379	(1,782)	-	2,991,607	10,222	(820,973)	4,408,110
Fund balances, beginning of year	6,652,063	425,971	152,453	3,858	-	162,358	82,945	7,479,648	3,071,538
Prior Period Adjustment	60,869	-	-	-	-	-	-	60,869	-
Fund Balance, beginning of year, as restated	6,712,932	425,971	152,453	3,858	-	162,358	82,945	7,540,517	3,071,538
Fund balances, end of year	\$ 2,632,932	668,572	168,832	2,076	-	3,153,965	93,167	6,719,544	7,479,648

The Notes to Basic Financial Statements are an integral part of this statement.

CHANNAHON FIRE PROTECTION DISTRICT

STATEMENT D
(CONTINUED)

Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balances - Governmental Funds
For the Year Ended December 31, 2022

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - total governmental funds	\$ (820,973)	4,408,110
Amounts reported for governmental activities in the Statement of Activities are different because:		
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:		
Principal retired	524,058	1,205,000
Premium on issuance	-	(380,315)
Issuance of bonds	-	(4,885,000)
Issuance of capital lease	(677,988)	-
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	22,371	-
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. The change in fund balance must be increased by capital purchases and decreased by deletions and depreciation expenditures:		
Capital asset purchases	1,006,517	18,387
Depreciation	(216,351)	(296,152)
Increase/(decrease) in ambulance billings receivable	-	33,778
The change in the net pension asset/liability is reported as an expenses on the statement of activities	-	(300,203)
The change in the deferred outflow/inflow is reported as an expense on the statement of activities	-	660,582
The increase in the compensated absences liability is an expense	-	(20,612)
Change in net position of governmental activities (Statement B)	<u>\$ (162,366)</u>	<u>443,575</u>

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Fiduciary Net Position
Trust and Agency Funds
December 31, 2022

<u>Assets</u>	<u>Pension Trust Fund</u>
Cash and cash equivalents	\$ 14,955
Investments, at fair value:	
Money market mutual funds	50,811
Pooled investments	8,611,031
Prepaid expenses	<u>795</u>
Total Assets	<u><u>8,677,592</u></u>
 <u>Liabilities</u>	
Liabilities:	
Expenses due/unpaid	1,158
Due to District	<u>2,076</u>
Total Liabilities	<u>3,234</u>
 <u>Net Position</u>	
Net Position restricted for pension benefits	<u><u>\$ 8,674,358</u></u>

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2022
(with comparative figures for December 31, 2021)**

	Pension Trust Fund December 31,	
	2022	2021
Additions:		
Contributions:		
Employer	\$ 309,273	286,824
Plan members	168,796	150,370
Total Contributions	478,069	437,194
Investment income:		
Interest earned	51,668	599
Net change in fair value	(1,539,973)	744,340
Total investment income	(1,488,305)	744,939
Less investment expenses	(11,234)	(38,027)
Net investment income	(1,499,539)	706,912
Total Additions	(1,021,470)	1,144,106
Deductions:		
Administrative expenses	35,484	33,986
Benefits and refunds	116,397	95,125
Total Deductions	151,881	129,111
Change in Net Position	(1,173,351)	1,014,995
Net Position Beginning of Year	9,847,709	8,832,714
Net Position End of Year	\$ 8,674,358	9,847,709

The Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented using the modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

A. Nature of Operations

Channahon Fire Protection District, Illinois, is an Illinois unit of local government. The District provides general governmental services as well as emergency ambulance assistance to individuals.

B. The Reporting Entity

The District Board is the basic level of government which has oversight responsibility and control over all activities related to the operation of the Channahon Fire Protection District, the primary government unit. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding sources' entities. However, the Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. *The Reporting Entity - (Continued)*

The District, for financial reporting purposes, includes all funds relevant to the operations of the District. The accompanying financial statements present the District's primary government over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District. The District did not omit from the financial statements any agency that met the inclusion criteria. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of that entity.

C. *Basis of Presentation*

The District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year end. The Statement of Activities presents a comparison between direct expenditures and program revenues for each program or function of the District's governmental activities. Direct expenditures are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenditures with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

While GASB 87 was in effect as of December 31, 2022, the financial statements have not been adjusted for this as the District's financial statements are reported on the cash basis of accounting. Lease expenditures are recorded in their applicable funds when incurred.

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. *Basis of Presentation - (Continued)*

Fund Financial Statements

Fund financial statements of the District are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate schedule of self-balancing accounts that constitutes its assets, liabilities, fund balance, revenues, and expenditures. Funds are organized into two major categories: governmental and fiduciary. The Channahon Fire Protection District Pension Fund, which is a fiduciary fund, is independently audited. 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 District or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. Total assets, liabilities, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

Governmental Fund Types

General Fund - The General (Fire) Fund is the general operating fund of the District. It is used to account for all financial resources except those that are required to be accounted for in another fund. The General Fund's revenues are mainly derived from property taxes and expenditures are related to the daily operations of the District.

Major Special Revenue Funds:

- Ambulance Fund - accounts for expenditures relating to ambulance services provided by the District. Revenues are mainly derived through property taxes and ambulance fees.
- Pension Fund - accounts for the receipt of property taxes which are required to be remitted to the firefighters' pension fund.
- Tort Fund - accounts for the receipt of property taxes which are restricted for insurance expenditures.
- Audit Fund - accounts for the receipt of property taxes which are restricted for audit expenditures.
- Foreign Fire Fund - accounts for the receipt of revenues which are restricted for foreign fire expenditures.

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. *Basis of Presentation - (Continued)*

Major Capital Project Funds:

- Capital Projects Fund – accounts for financial resources to be used for the acquisition and construction of equipment and buildings.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the District's Fire Department.

D. *Measurement Focus and Basis of Accounting*

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus and the modified cash basis of accounting. This means that only balances resulting from previous cash transactions are shown on the Statement of Net Position, with two modifications: capital assets net of related depreciation and long-term liabilities resulting from debt issuances are also included. The Statement of Activities presents increases (i.e. revenues) and decreases (i.e. expenditures) in total net position, with three modifications: capital acquisitions are not reported as disbursements but as capitalized and shown as assets on the Statement of Net Position, depreciation expense is reported in the Statement of Activities and long-term debt principal payments are shown as a reduction of long-term liabilities on the Statement of Net Position rather than an expenditure on the Statement of Activities.

Fund Financial Statements All governmental funds are accounted for using the current financial resources measurement focus and the cash basis of accounting. This means that only current assets, liabilities and fund balances resulting from previous cash transactions are shown on the Statement of Assets, Liabilities and Fund Balance Arising from Cash Transactions. The Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances reports on the sources (i.e. revenues) and uses (i.e. expenditures). Revenue is recognized when cash is received. Expenditures are recognized when checks are written. Allocations of cost, such as depreciation, are not recognized in governmental funds. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

CHANNAHON FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. Assets, Liabilities, and Fund Balance

Cash and Cash Equivalents

For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less. Trust account investments in open-ended mutual fund shares are also considered cash equivalents.

Investments

The District classifies all certificates of deposit whose original maturity term exceeds two years as investments in the financial statements. Investments are carried at cost, which approximates fair value. As of December 31, 2022, the District had no investments, other than those held in the Pension Trust Fund. Refer to Note 4 for pension fund investment information.

Capital Assets

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to January 1, 2004. Assets acquired since January 1, 2004 are recorded at cost.

Capital assets are acquired at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is computed using the straight-line method over the following useful lives:

Buildings	50 years
Vehicles and Equipment	5-35 years

Long-Term Debt

All long-term debt arising from cash basis transactions to be repaid is reported as liabilities in the government-wide statements. Long-term debt arising from cash basis transactions of governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financial sources and payment of principal and interest is reported as expenditures.

CHANNAHON FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. Assets, Liabilities, and Fund Balance - (Continued)

Fund Balance Classification

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

1. Net investment in capital assets—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At December 31, 2022, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 11,922,367
Less: Accumulated depreciation	<u>(5,810,031)</u>
Capital assets, net	6,112,336
Less: Bonds payable	<u>(5,141,874)</u>
Net investment in capital assets	<u>\$ 970,462</u>

2. Restricted net position—Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net position—All other net position that do not meet the definitions of “restricted” or net investment in capital assets.

F. Comparative Data

Comparative totals for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District’s financial position and operations. Some prior year balances have been reclassified to conform to the current year presentation.

NOTE 2: CASH AND INVESTMENTS

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

Custodial Credit Risk - is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s custodial credit risk policy is included in a formal written investment and cash management policy.

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 2: CASH AND INVESTMENTS - (Continued)

The District's deposits and certificates of deposits are required to be covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. At December 31, 2022, the carrying amount of the District's deposits was \$6,717,860 and the bank balance was \$6,778,273. As of December 31, 2022, none of the District's bank balance was exposed to custodial risk as \$6,528,273 of uninsured deposits were fully collateralized.

Investments

The District's investment guidelines are defined by District ordinance and a written investment policy that is approved by the District board members. The investment policy specifies purpose, scope, and objectives. The investment policy also specifies (a) insurance by the FDIC (b) collateralization (c) and size of the deposits made. The Certificate of Deposits held comply with Section J of the policy. See Note 4 for discussion of investments held by the Pension Fund.

NOTE 3: PROPERTY TAXES

The District's property tax levy must be adopted by the Board by the last Tuesday in December. On the modified cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of levy. The 2021 property tax levy in the amount of \$4,013,910, adjusted to \$4,022,692 was passed on November 11, 2021 and was received by the District in the current fiscal year. The 2022 property tax levy in the amount of \$4,416,626 was passed on November 10, 2022 and will be received by the District in the subsequent fiscal year.

NOTE 4: PENSION FUND

The District's pension fund, Channahon Fire Protection District Firefighters' Pension Fund (Pension Fund), is a pension trust fund and is accounted for using the modified cash basis of accounting. Investments are reported at fair value.

Deposits: At year end, the carrying amount of the Fund's deposits with financial institutions totaled \$14,955.

Custodial Credit Risk. For deposits, custodial credit risk is the risk that in the event of a bank failure, the Pension Fund's deposits may not be returned to it. At December 31, 2022, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Fund's investment policy does not require pledging of collateral for all bank balance in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 4: PENSION FUND - (Continued)

Investments

During the year ended December 31, 2022, the Pension Fund transferred its investments, with the exception of funds held in a money market account, into the Firefighters' Pension Investment Fund. FPIF was established by legislative act of the Illinois General Assembly, P.A. 101-610, which took effect on January 1, 2020. The authority of FPIF to manage pension fund assets of Article 4 Pension Funds begins when there has been a physical transfer of the pension fund assets to the Fund and the assets have been placed in the custody of the Funds custodian of custodians. After the transition of investment assets from Article 4 Pension Funds to the Fund has been completed, The Fund has the authority to manage the pension fund assets of the transferor pension funds for the purpose of obtaining a total return on investments for the long term. The Fund is defined as an investment trust fund and an external investment pool. PFIF issues a publicly available Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.ifpif.org.

At fiscal year end, the Pension fund has the following investments and maturities:

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Money Market	\$ 50,811	50,811
Pooled Investments	8,611,031	8,611,031
Total	<u>\$ 8,661,842</u>	<u>8,661,842</u>

Rate of Return: For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was not available. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Pension Fund's investment policy, the Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code.

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 4: PENSION FUND - (Continued)

Custodial Credit Risk. This is the risk that, in the event of the failure of the counterparty, the Pension Fund will not be able to recover the value of its investments of collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk disclosures. At December 31, 2022, the pooled investments are held by FPIF.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Pension Fund's investment in a single issuer. The Pension Fund does not have a formal written policy with regards to concentration credit risk for investments. At December 31, 2022, the Pension Fund has over 5% of plan net assets invested in pooled investments held by the FPIF.

Plan Description

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

At December 31, 2022, the measurement date, the Firefighters' Pension Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	21
Total	<u>32</u>

Benefits Provided

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

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 4: PENSION FUND - (Continued)

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at the age of 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If any 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. However, effective January 1, 2011, ILCS required the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2022, the District's contributions totaled \$309,273 and were 19.08% of covered payroll.

NOTE 5: LONG-TERM OBLIGATIONS

The following is a summary of changes in general long-term debt for the year ended December 31, 2022:

Issuance	Beginning Balance	Debt Issued	Debt Retired	Ending Balance	Due Within One Year
GO Bonds Series 2021	\$4,630,000	-	220,000	4,410,000	230,000
Bond Premium	380,315	-	22,371	357,944	-
Capital Lease - PNC Equipment Finance	-	677,988	304,058	373,930	170,783
	<u>\$5,010,315</u>	<u>677,988</u>	<u>546,429</u>	<u>5,141,874</u>	<u>400,783</u>

CHANNAHON FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 5: LONG-TERM OBLIGATIONS - (Continued)

A. General Obligation Bonds

General Obligation Bonds, Series 2021

During the fiscal year ending December 31, 2021, the District issued \$4,885,000 General Obligation Bonds, Series 2021. The balance outstanding at December 31, 2022 was \$4,410,000.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 230,000	18,962
2025	240,000	29,387
2026	220,000	35,738
2027	230,000	46,562
2028	240,000	58,187
2029-2033	1,350,000	408,587
2034-2038	910,000	290,278
2039	990,000	477,615
	<u>\$ 4,410,000</u>	<u>1,365,316</u>

The District paid interest expense of \$152,880 for the year ended December 31, 2022 related to the general obligation bond. Principal and interest payments were made from General Fund.

B. Pierce Pumper Capital Lease

The District entered into a lease agreement with PNC Financial on January 28, 2021 for lease/purchase of a 2021 Pierce Rescue Pumper. The original balance was \$677,988 with required monthly payments of \$14,673 ending February 28, 2025. The remaining balance as of December 31, 2022, is \$373,930.

Interest expense totaled \$20,098 for 2022 related to the capital lease. Principal and interest payments were made from the Capital Fund.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 170,783	5,297
2024	173,866	2,215
2025	29,281	66
	<u>\$ 373,930</u>	<u>7,578</u>

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 6: LEGAL DEBT MARGIN

Legal debt margin is the percent of the District's assessed valuation which is subject to debt limitation. The statutory debt limitation for the District is 5.75%. The District's legal debt margin limitation is as follows for the fiscal year ended December 31, 2022:

Assessed valuation (2021)	\$ 420,959,821
Statutory debt limitation (5.75%)	\$ 24,205,190
Amount of debt applicable to debt limitation	4,410,000
Legal Debt Margin	\$ 19,795,190

NOTE 7: FOREIGN FIRE INSURANCE BOARD

The Illinois Fire Protection District Act (70 ILCS 705/11i) provides for the creation of a department Foreign Fire Insurance Board (FFIB) in each fire protection district that employs full-time firefighters and is subject to a collective bargaining agreement. The District approved an ordinance on December 9, 2009 to create a department Foreign Fire Insurance Board. The secretary of the Board shall set aside all money received by the board of trustees, and the board of trustees shall appropriate said money to the FFIB on an annual basis. This fund was created to maintain the balance created by the receipt of annual foreign fire insurance tax payments. At December 31, 2022, the FFIB had received \$31,044 and spent \$20,822 resulting in an ending fund balance of \$93,167, which is reported in the District's special revenue fund.

NOTE 8: RISK MANAGEMENT

The District's risk management activities are recorded in the Tort Fund. This fund administers property and liability, and workers' compensation insurance programs of the District. Significant losses are covered by Compass Insurance for all major programs. For insured programs, there have been no significant reductions insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 9: INDIVIDUAL FUND DISCLOSURES

During the course of normal operations, the District recorded transfers from the General Fund in the amount of \$4,361,516, \$1,511 to the Audit Fund and \$4,360,005 to the Capital Fund. The transfers were made to the Capital Fund for capital projects in the future and to eliminate a negative fund balance of the Audit Fund.

NOTE 10: GEMT MEDICAID PAYMENT

The Illinois GEMT program was established in 2019 as a federal funding opportunity to allow Illinois agencies that provide emergency medical transportation service for Medicaid patients to receive supplemental reimbursement for unrecovered costs associated with serving those patients. The GEMT program provides federal funding to bridge a portion of the difference between Medicaid reimbursement rates and actual costs of service delivery to Medicaid patients. These funds are collected by the District's ambulance billing services and are included in ambulance billing revenue. Per the terms of the Illinois GEMT program intergovernmental agreement ("IGA"), the District will be entitled to keep 50% of these federal funds and disburse the remaining 50% of the funds to the State of Illinois. For the year ended December 31, 2022, the District remitted \$108,403 to the State of Illinois for this program.

CHANNAHON FIRE PROTECTION DISTRICT

**Notes to Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 11: CAPITAL ASSETS

A summary of changes in capital assets follows:

Capital Assets	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable capital assets:				
Land	\$ 66,341	-	-	66,341
Construction in progress	-	453,529	-	453,529
Total non-depreciable capital assets	66,341	453,529	-	519,870
Depreciable capital assets:				
Building and improvements	5,282,540	-	-	5,282,540
Equipment	5,522,777	677,988	(125,000)	6,075,765
Furniture and fixtures	44,192	-	-	44,192
Total depreciable capital assets	10,849,509	677,988	(125,000)	11,402,497
Total capital assets	10,915,850	1,131,517	(125,000)	11,922,367
Accumulated depreciation:				
Building and improvements	2,177,731	105,651	-	2,283,382
Equipment	3,398,704	234,816	(125,000)	3,508,520
Furnitures and fixtures	17,245	884	-	18,129
Total accumulated depreciation	5,593,680	341,351	(125,000)	5,810,031
Capital assets, net of accumulated depreciation	\$ 5,322,170	790,166	-	6,112,336

Current year depreciation is allocated to expenditures as follows:

Fire Protection	\$ 170,676
Ambulance Services	170,675
Total Depreciation	<u>\$ 341,351</u>

The District's capital purchases for the year included a Pierce Pumper Truck for \$677,988 and the beginning construction of Station #2 for \$453,529.

Equipment includes the following assets acquired under a capital lease:

Pierce Pumper	\$ 677,988
Accumulated Depreciaton	<u>(45,199)</u>
Total assets under capital leases, net accumulated depreciation	<u>\$ 632,789</u>

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 12: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences of how these balances are reported.

A. *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 or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the modified cash basis nature of the District, there are no inventories or prepaid amounts reported.

B. *Restricted Fund Balance*

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for these specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

1. Ambulance
Cash disbursed and the related cash receipts are accounted for in the Ambulance Fund. As of December 31, 2022, the District has \$668,572 restricted for the use of foreign fire related expenditures.
2. Tort
Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Tort Fund. As of December 31, 2022, the District has \$168,832 restricted for the use of tort (insurance) related expenditures.
3. Pension
Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Pension Fund. As of December 31, 2022, the District has \$2,076 restricted for the use of pension related expenditures.
4. Foreign Fire
Cash disbursed and the related cash receipts are accounted for in the Foreign Fire Fund. As of December 31, 2022, the District has \$93,167 restricted for the use of foreign fire related expenditures.

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements For the Year Ended December 31, 2022

NOTE 12: FUND BALANCE – GASB 54 PRESENTATION - (Continued)

C. Committed Fund Balance - (Continued)

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. During the year ended December 31, 2022, the District committed \$3,153,965 in the Capital Fund for the purchase or construction of capital equipment or projects.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by (a) the Board itself or (b) the finance committee or by the Fire Chief when the Board has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. As of December 31, 2022, the General Fund had an unassigned fund balance of \$2,632,932.

F. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 13: PRIOR PERIOD ADJUSTMENT

In the current year, Channahon Fire Protection District changed their basis of accounting from accrual to cash. The prior period adjustment was used to convert the funds from an accrual basis of accounting to a cash basis of accounting.

NOTE 14: SUBSEQUENT EVENTS

Management evaluated subsequent events through June 8, 2023, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as of December 31, 2022, as a result of events occurring between January 1, 2023 and June 8, 2023.

OTHER INFORMATION

**CHANNAHON FIRE PROTECTION DISTRICT
GENERAL FUND**

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
December 31, 2022**

	<u>Assets</u>	
Cash		\$ 2,633,324
Total assets:		<u>\$ 2,633,324</u>
	<u>Liabilities</u>	
Liabilities:		
Payroll liabilities		\$ 392
Total liabilities		<u>392</u>
	<u>Fund Balance</u>	
Unassigned fund balance		<u>2,632,932</u>
Total fund balance		<u>2,632,932</u>
Total liabilities and fund balance		<u>\$ 2,633,324</u>

**CHANNAHON FIRE PROTECTION DISTRICT
GENERAL FUND**

SCHEDULE A-2

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended December 31, 2022
(with comparative figures for December 31, 2021)**

	Original & Final Appropriations	Year Ended December 31,	
		2022	2021
Revenues received:			
Property taxes	\$ 1,333,495	1,390,243	1,301,205
Illinois replacement taxes	70,000	273,861	143,120
Interest income	15,000	15,834	3,901
Grant income	4,500	10,927	10,045
Impact fees	-	7,524	81,150
Contributions and donations	-	1,929	1,703
Sale of equipment	-	25,400	-
Bond tax refund	22,000	10,463	27,465
Reimbursements	2,500	64,287	43,598
Miscellaneous income	4,050	7,695	8,662
Total revenues received	1,451,545	1,808,163	1,620,849
Expenditures disbursed:			
General and administrative:			
Contractual chief services	115,363	85,088	88,554
Fire executive and clerical services	83,710	60,499	65,955
District employees	720,480	576,290	541,311
External events	300	836	151
Telephone	17,880	15,391	16,088
Legal and professional services	21,600	24,333	18,170
Dispatch services	116,201	98,784	97,449
District recognition and awards	6,000	5,093	7,097
Office supplies and expenses	11,640	5,065	72,619
Association dues and subscriptions	7,080	5,904	6,461
Publications	600	-	356
Technology	15,936	14,037	15,115
Contingent and miscellaneous	-	80	-
Fire prevention	7,800	4,937	4,663
Garbage collection	1,872	1,587	2,575
Trustees salaries	27,570	22,675	22,865
Board of fire commissioners	11,076	9,730	19,136
Physical fitness	1,200	1,668	590

**CHANNAHON FIRE PROTECTION DISTRICT
GENERAL FUND**

**SCHEDULE A-2
(CONTINUED)**

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended December 31, 2022
(with comparative figures for December 31, 2021)**

	Original & Final Appropriations	Year Ended December 31,	
		2022	2021
Expenditures disbursed (continued):			
Operating:			
Fire protection operating supplies	\$ 4,800	5,205	4,986
Vehicle gasoline and fuel	16,800	20,931	14,501
Vehicle repairs and maintenance	81,600	84,932	81,530
Radio repairs and maintenance	2,400	475	3,645
Fire equipment maintenance	27,450	13,580	10,286
Fireman uniforms - daily uniforms	10,320	4,024	6,663
Building:	-		
Building supplies and maintenance	7,800	8,352	7,423
Electricity	18,000	14,903	15,230
Debt Service:	-		
Interest	105,882	152,880	61,766
Principal	306,749	220,000	1,205,000
Bond Issuance Costs	-	-	109,715
Capital Outlay:	-		
Fire station construction and improvements	89,202	69,368	74,337
Total expenditures disbursed	1,837,310	1,526,647	2,574,237
Excess of revenues received over (under) expenditures disbursed	(385,765)	281,516	(953,388)
Other Financing Sources (Uses):			
Bond proceeds	-	-	4,885,000
Bond premiums	-	-	380,315
Transfers	-	(4,361,516)	1,092,417
Total Other Financing Sources (Uses)	-	(4,361,516)	6,357,732
Net Change in Fund Balance	\$ (385,765)	(4,080,000)	5,404,344
Fund Balance, beginning of year, unadjusted		6,652,063	1,247,719
Prior Period Adjustment		60,869	-
Fund Balance, beginning of year, as restated		6,712,932	1,247,719
Fund Balance, end of year		\$ 2,632,932	6,652,063

**CHANNAHON FIRE PROTECTION DISTRICT
AMBULANCE FUND**

SCHEDULE B-1

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
December 31, 2022**

<u>Assets</u>	
Cash in bank	<u>\$ 668,572</u>
 <u>Fund Balance</u>	
Restricted fund balance	<u>\$ 668,572</u>

**CHANNAHON FIRE PROTECTION DISTRICT
AMBULANCE FUND**

SCHEDULE B-2

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended December 31, 2022
(with comparative figures for December 31, 2021)**

	Original & Final Appropriations	Year Ended December 31,	
		2022	2021
Revenues received:			
Property taxes	\$ 1,333,104	1,382,703	1,300,823
Ambulance fees	688,000	640,278	764,666
Miscellaneous income	-	-	-
Total revenues received	<u>2,021,104</u>	<u>2,022,981</u>	<u>2,065,489</u>
Expenditures disbursed:			
Contractual:			
Ambulance service contract	-	1,898	152,969
Contractual chief services	115,363	85,088	88,554
Fire executive & clerical support	83,710	43,276	58,012
District employees	720,480	662,249	534,676
Payroll tax expense	45,600	43,420	39,102
Deferred compensation	46,800	32,963	34,246
Part-time salary	311,471	369,089	386,764
Health insurance	460,800	317,826	325,804
Uniforms	10,320	4,478	6,254
General and Administrative:	-		
Office supplies and expense	4,200	2,053	2,470
Pre-hospital license renewal fee	330	117	81
GEMT Reimbursements	36,000	108,403	88,026
Expenditures disbursed (continued):	-		
General and Administrative (continued):	-		
Ambulance billing	26,400	18,583	18,337
Operating:	-		
Vehicle gasoline and fuel	16,800	20,660	14,467
Medical supplies & equipment	30,000	28,335	7,300
Equipment repairs and maintenance	14,400	2,722	8,833
Station and shop supplies	4,800	5,164	4,251
Vehicle repairs and maintenance	29,556	11,800	28,631
Miscellaneous	-	-	809
Building:	-		
Electricity	18,000	14,904	15,230
Building repairs and maintenance	7,800	7,352	5,713
Total expenditures disbursed	<u>1,982,830</u>	<u>1,780,380</u>	<u>1,820,529</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 38,274</u>	<u>242,601</u>	<u>244,960</u>
Fund Balance, beginning of year		<u>425,971</u>	<u>181,011</u>
Fund Balance, end of year		<u>\$ 668,572</u>	<u>425,971</u>

**CHANNAHON FIRE PROTECTION DISTRICT
TORT FUND**

SCHEDULE B-3

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
December 31, 2022**

<u>Assets</u>	
Cash in bank	<u>\$ 168,832</u>
 <u>Fund Balance</u>	
Restricted fund balance	<u>\$ 168,832</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended December 31, 2022
(with comparative figures for December 31, 2021)**

SCHEDULE B-4

	Original & Final Appropriations	Year Ended December 31,	
		2022	2021
Revenues received:			
Property taxes	\$ 679,468	704,845	663,015
Total revenues received	<u>679,468</u>	<u>704,845</u>	<u>663,015</u>
Expenditures disbursed:			
Legal services	18,000	7,384	16,736
WC & liability insurance	222,000	194,323	166,513
Risk management salaries	488,526	417,828	408,729
Safety equipment	32,400	25,743	12,694
Training	42,000	41,278	27,264
Miscellaneous	6,000	1,910	1,640
Total expenditures disbursed	<u>808,926</u>	<u>688,466</u>	<u>633,576</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ (129,458)</u>	16,379	29,439
Fund Balance, beginning of year		<u>152,453</u>	<u>123,014</u>
Fund Balance, end of year		<u>\$ 168,832</u>	<u>152,453</u>

**CHANNAHON FIRE PROTECTION DISTRICT
PENSION FUND**

SCHEDULE B-5

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
December 31, 2022**

<u>Assets</u>	
Due from Pension	<u>\$ 2,076</u>
 <u>Fund Balance</u>	
Fund balance:	
Restricted fund balance	<u>\$ 2,076</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended December 31, 2022
(with comparative figures for December 31, 2021)**

SCHEDULE B-6

	<u>Original & Final Appropriations</u>	<u>Year Ended December 31,</u>	
		<u>2022</u>	<u>2021</u>
Revenues received:			
Property taxes	\$ 293,310	305,709	286,824
Total revenues received	<u>293,310</u>	<u>305,709</u>	<u>286,824</u>
Expenditures disbursed:			
Pension expenditures	240,000	307,491	324,108
Total expenditures disbursed	<u>240,000</u>	<u>307,491</u>	<u>324,108</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ 53,310</u>	(1,782)	(37,284)
Fund Balance, beginning of year		<u>3,858</u>	<u>41,142</u>
Fund Balance, end of year		<u>\$ 2,076</u>	<u>3,858</u>

Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
December 31, 2022

<u>Assets</u>	
Cash in bank	<u>\$ -</u>
 <u>Fund Balance</u>	
Restricted fund balance	<u>\$ -</u>

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended December 31, 2022
(with comparative figures for December 31, 2021)

	Original & Final Appropriations	Year Ended December 31,	
		2022	2021
Revenues received:			
Property taxes	\$ 12,000	9,525	8,784
Total revenues received	<u>12,000</u>	<u>9,525</u>	<u>8,784</u>
Expenditures disbursed:			
Audit fees	12,000	11,036	10,651
Total expenditures disbursed	<u>12,000</u>	<u>11,036</u>	<u>10,651</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>-</u>	<u>(1,511)</u>	<u>(1,867)</u>
Other Financing Sources (Uses):			
Transfers in	-	1,511	1,867
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,511</u>	<u>1,867</u>
Net Change in Fund Balance	<u>\$ -</u>	-	-
Fund Balance, beginning of year		<u>-</u>	<u>-</u>
Fund Balance, end of year		<u>\$ -</u>	<u>-</u>

**CHANNAHON FIRE PROTECTION DISTRICT
CAPITAL FUND**

SCHEDULE B-9

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
December 31, 2022**

<u>Assets</u>	
Cash in bank	<u>\$ 3,153,965</u>
 <u>Fund Balance</u>	
Committed fund balance	<u>\$ 3,153,965</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended December 31, 2022
(with comparative figures for December 31, 2021)**

SCHEDULE B-10

	<u>Original & Final Appropriations</u>	<u>Year Ended December 31,</u>	
		<u>2022</u>	<u>2021</u>
Revenues received:			
Interest income	\$ 2,000	16,849	765
Total revenues received	<u>2,000</u>	<u>16,849</u>	<u>765</u>
Expenditures disbursed:			
Capital Outlay	290,568	1,061,091	151,136
Debt Service			
Principal	176,081	304,058	-
Interest	-	20,098	-
Total expenditures disbursed	<u>466,649</u>	<u>1,385,247</u>	<u>151,136</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(464,649)</u>	<u>(1,368,398)</u>	<u>(150,371)</u>
Other Financing Sources (Uses):			
Transfers in	1,209,689	4,360,005	(1,094,284)
Total Other Financing Sources (Uses)	<u>1,209,689</u>	<u>4,360,005</u>	<u>(1,094,284)</u>
Net Change in Fund Balance	<u>\$ 745,040</u>	2,991,607	(1,244,655)
Fund Balance, beginning of year		<u>162,358</u>	<u>1,407,013</u>
Fund Balance, end of year		<u>\$ 3,153,965</u>	<u>162,358</u>

**CHANNAHON FIRE PROTECTION DISTRICT
FOREIGN FIRE FUND**

SCHEDULE B-11

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
December 31, 2022**

<u>Assets</u>	
Cash in bank	<u>\$ 93,167</u>
<u>Fund Balance</u>	
Restricted fund balance	<u>\$ 93,167</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended December 31, 2022
(with comparative figures for December 31, 2021)**

SCHEDULE B-12

	<u>Original & Final Appropriations</u>	<u>Year Ended December 31,</u>	
		<u>2022</u>	<u>2021</u>
Revenues received:			
Foreign Fire Insurance Tax	\$ -	31,044	26,084
Total revenues received	<u>-</u>	<u>31,044</u>	<u>26,084</u>
Expenditures disbursed:			
Purchases	-	20,822	14,778
Total expenditures disbursed	<u>-</u>	<u>20,822</u>	<u>14,778</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>\$ -</u>	10,222	11,306
Fund Balance, beginning of year		<u>82,945</u>	<u>71,639</u>
Fund Balance, end of year		<u>\$ 93,167</u>	<u>82,945</u>

NOTES TO OTHER INFORMATION

CHANNAHON FIRE PROTECTION DISTRICT

Notes to Other Information For the Year Ended December 31, 2022

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

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

1. During September or October, the District Board prepares a Tentative Combined Annual Budget and Appropriation Ordinance for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to March 31, the Annual Budget and Appropriation Ordinance is legally adopted through passage of an Ordinance.
4. District Board may transfer up to 10% of the total appropriation between various items within any fund.
5. The District Board may amend the budget, (in other ways) by the same procedures required of its original.
6. The Budget is prepared on the cash basis of accounting. Budgets lapse at year-end.
7. The 2022 Budget and Appropriation Ordinance was adopted by the Board on November 11, 2021 and was not amended.

Budgeted amounts used for comparison in this report are obtained from the Annual Budget and Appropriation Ordinances for the District. The appropriation amounts included in the financial statements are the final adopted appropriations, including all amendments.

CHANNAHON FIRE PROTECTION DISTRICT

**Notes to Other Information
For the Year Ended December 31, 2022**

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (Continued)

A. Budgets and Budgetary Accounting - (Continued)

<u>Description</u>	<u>Appropriation</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent Variance</u>
General Fund	\$ 1,837,310	1,526,647	310,663	17%
Ambulance Fund	1,982,830	1,780,380	202,450	10%
Tort Fund	808,926	688,466	120,460	15%
Pension Fund	240,000	307,491	(67,491)	-28%
Audit Fund	12,000	11,036	964	8%
Capital Fund	466,649	1,385,247	(918,598)	-197%
Foreign Fire Fund	-	20,822	(20,822)	-100%

NOTE 2: EXPENDITURES IN EXCESS OF APPROPRIATIONS

The Pension Fund expenditures exceeded the budget by \$67,491 for the year ended December 31, 2022. The Capital Fund expenditures exceeded the budget by \$918,598 for the year ended December 31, 2022. Expenditures exceeded appropriations in the Foreign Fire Fund as the District did not budget for this fund in 2022.

SUPPLEMENTAL INFORMATION

**CHANNAHON FIRE PROTECTION DISTRICT
PENSION FUND**

SCHEDULE 1

**Other Information
Schedule of Employer Contributions
December 31, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2022	\$ 162,738	309,273	(146,535)	1,621,328	19.08%
2021	184,871	290,682	(105,811)	1,517,260	19.16%
2020	158,163	240,960	(82,797)	1,469,501	16.40%
2019	205,018	277,345	(72,327)	1,338,061	20.73%
2018	220,155	384,225	(164,070)	1,296,706	29.63%
2017	291,496	402,137	(110,641)	1,074,508	37.43%
2016	285,273	394,189	(108,916)	1,040,685	37.88%
2015	206,210	387,053	(180,843)	1,000,659	38.68%
2014	164,612	372,972	(208,360)	974,766	38.26%

Notes to Schedule of Employer Contributions:

Valuation Date	Actuarially determined contribution rates are calculated as of January 1st, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay
Amortization Target	100% funded over 19 years
Asset Valuation Method	5 year smoothed fair value
Inflation	2.25%
Payroll growth	3.25%
Individual Pay Increases	3.75% - 9.67%
Investment Rate of Return	6.25%
Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	L&A 2020 Illinois Firefighters Retirement Rates Capped at Age 65
Withdrawal Rates	L&A 2020 Illinois Firefighters Withdrawal Rates
Disability Rates	L&A 2020 Illinois Firefighters Disability Rates

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

CHANNAHON FIRE PROTECTION DISTRICT
PENSION FUND

SCHEDULE 2

Other Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2022

For the year ended December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 471,922	456,374	439,127	425,321	432,817	404,496	380,702	343,123	348,572
Interest	404,557	377,675	297,875	322,799	278,965	245,968	205,375	174,193	145,670
Changes in Benefit Terms	(37,652)	-	-	95,668	-	-	-	-	-
Difference between Expected and Actual Experience	(291,354)	613,556	(508,347)	(492,715)	37,746	(63,059)	(180,235)	88,784	-
Change of Assumptions	-	-	16,670	(48,751)	-	(24,974)	244,627	-	-
Benefit Payments, Including Refunds of Member Contributions	(116,398)	(95,125)	(226,348)	(29,362)	(66,990)	(1,968)	-	-	(36,948)
Net Change in Total Pension Liability	431,075	1,352,480	18,977	272,960	682,538	560,463	650,469	606,100	457,294
Total Pension Liability - Beginning	6,823,882	5,471,402	5,452,425	5,179,465	4,496,927	3,936,464	3,285,995	2,679,895	2,222,601
Total Pension Liability - Ending	<u>\$ 7,254,957</u>	<u>6,823,882</u>	<u>5,471,402</u>	<u>5,452,425</u>	<u>5,179,465</u>	<u>4,496,927</u>	<u>3,936,464</u>	<u>3,285,995</u>	<u>2,679,895</u>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 309,273	290,682	240,960	277,345	384,225	402,137	394,189	387,053	372,972
Contributions - Members	168,796	149,769	141,003	120,098	125,458	122,275	113,864	95,903	93,308
Other Income	-	664	-	12	717	-	-	-	-
Net Investment Income	(1,499,538)	706,394	1,018,808	1,006,201	(217,827)	554,349	246,903	49,279	216,929
Benefit Payments, Including Refunds of Member Contributions	(116,398)	(95,125)	(226,348)	(29,362)	(66,990)	(1,968)	-	-	(4,534)
Administrative Expense	(35,484)	(33,533)	(54,186)	(35,411)	(25,682)	(7,247)	(13,042)	(7,587)	(10,208)
Prior Period Audit Adjustment	(3,857)	33,426	(158)	29,728	-	-	(2,325)	-	-
Net Change in Plan Fiduciary Net Position	(1,177,208)	1,052,277	1,120,079	1,368,611	199,901	1,069,546	739,589	524,648	668,467
Plan Fiduciary Net Position - Beginning	9,851,566	8,799,289	7,679,210	6,310,599	6,110,698	5,041,152	4,301,563	3,776,915	3,108,448
Plan Fiduciary Net Position - Ending	<u>\$ 8,674,358</u>	<u>9,851,566</u>	<u>8,799,289</u>	<u>7,679,210</u>	<u>6,310,599</u>	<u>6,110,698</u>	<u>5,041,152</u>	<u>4,301,563</u>	<u>3,776,915</u>
Net Pension Liability (Asset)	<u>\$ (1,419,401)</u>	<u>(3,027,684)</u>	<u>(3,327,887)</u>	<u>(2,226,785)</u>	<u>(1,131,134)</u>	<u>(1,613,771)</u>	<u>(1,104,688)</u>	<u>(1,015,568)</u>	<u>(1,097,020)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	119.56%	144.37%	160.82%	140.84%	121.84%	135.89%	128.06%	130.91%	140.94%
Covered-Employee Payroll	\$ 1,621,328	1,517,260	1,469,501	1,338,061	1,296,706	1,074,508	1,040,685	1,000,659	974,766
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	-87.55%	-199.55%	-226.46%	-166.42%	-87.23%	-150.19%	-106.15%	-101.49%	-112.54%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

Assessed Valuation, Tax Rates, Tax Extensions and Tax Collections

	Tax Year				
	2017	2018	2019	2020	2021
Assessed valuations	\$ 323,649,969	353,199,117	373,954,412	391,398,641	420,959,821
Tax rates:					
Corporate	0.3589	0.3492	0.3410	0.3407	0.3485
Ambulance	0.3440	0.3491	0.3410	0.3406	0.3484
Tort/Liability Insurance	0.1610	0.1786	0.1738	0.1736	0.1776
Audit	0.0022	0.0022	0.0022	0.0023	0.0024
Prior Year Adjustment	0.0000	0.0000	0.0000	0.0000	0.0018
Fire Pension	0.1189	0.0704	0.0656	0.0672	0.0695
Fire Pension - non-capped	0.0092	0.0085	0.0091	0.0079	0.0074
Totals	0.9942	0.9580	0.9327	0.9323	0.9556
Tax Extensions:					
Corporate	\$ 1,161,580	1,233,371	1,275,185	1,333,495	1,467,045
Ambulance	1,113,356	1,233,018	1,275,185	1,333,104	1,466,624
Tort/Liability Insurance	521,076	630,814	649,933	679,468	747,625
Audit	7,120	7,770	8,227	9,002	10,103
Prior Year Adjustment	-	-	-	-	7,577
Fire Pension	384,820	248,652	245,314	263,020	292,567
Fire Pension - non-capped	29,776	30,022	34,030	30,920	31,151
Totals	\$ 3,217,728	3,383,647	3,487,874	3,649,009	4,022,692
Tax Collections	\$ 3,212,582	3,365,586	3,425,986	3,590,823	4,102,298