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TAX EXTENSION DEPARTMENT
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UNIT CODE

UNIT OF GOVERNMENT: Rutland-Dundee Fire DATE: 10.24/2
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| | | | |
|-------------------------------------|---|------------------|---------------|
| <input type="checkbox"/> | BUDGET/APPROPRIATION ORDINANCE | _____ | _____ |
| | | Ordinance Number | Date Approved |
| <input type="checkbox"/> | CERTIFICATE OF BUDGET (Original Signature & Seal) | | |
| <input type="checkbox"/> | ESTIMATED REVENUES (original signature & Seal) | | |
| <input type="checkbox"/> | TAX LEVY | _____ | _____ |
| | | Ordinance Number | Date Approved |
| <input type="checkbox"/> | CERTIFICATE OF TAX LEVY (Original Signature & Seal) | | |
| <input type="checkbox"/> | TRUTH IN TAXATION CERTIFICATE (Original Signature & Seal) | | |
| <input type="checkbox"/> | TRUTH IN TAXATION PUBLICATION CERTIFICATE | | |
| <input type="checkbox"/> | 2% LEVY INCREASE ORDINANCE (Libraries ONLY) | _____ | _____ |
| | | Ordinance Number | Date Approved |
| <input type="checkbox"/> | TAX LEVY SUMMARY SHEET | | |
| <input checked="" type="checkbox"/> | ANNUAL AUDIT | | |
| <input checked="" type="checkbox"/> | FINANCIAL REPORT | | |
| <input checked="" type="checkbox"/> | FINANCIAL REPORT PUBLICATION CERTIFICATE | | |
| <input type="checkbox"/> | TREASURER'S REPORT/PUBLICATION | | |
| <input type="checkbox"/> | ANNEXATION/DISCONNECTION UNIT ORGANIZATION/DISOLUTION | _____ | _____ |
| | | Ordinance Number | Date Approved |
| <input type="checkbox"/> | TAXING DISTRICT BOND/ABATEMENT | _____ | _____ |
| | | Ordinance Number | Date Approved |
| <input type="checkbox"/> | _____ | | |

CC
Kane County Deputy Clerk

RUTLAND-DUNDEE TOWNSHIP
FIRE PROTECTION DISTRICT
GILBERTS, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

11 E. Higgins Road
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Gilberts, IL 60136
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RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

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RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITOR'S REPORT

September 25, 2023

Members of the Board of Trustees
Rutland-Dundee Township Fire Protection District
Gilberts, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Rutland-Dundee Township Fire Protection District, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Rutland-Dundee Township Fire Protection District, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Rutland-Dundee Township Fire Protection District, Illinois
September 25, 2023

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

Our discussion and analysis of the Rutland-Dundee Township Fire Protection District's financial performance provides an overview of the District's financial activities for the year ended April 30, 2023. Please read it in conjunction with District's financial statements, which can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$3,737,362.
- The District's total net position increased \$292,788 resulting in ending net position of \$3,737,362.
- Property taxes collected were \$2,764,502 compared to the prior year of \$2,745,544 for an increase of \$18,958.
- At April 30, 2023, the District's governmental funds reported combined ending fund balances of \$3,074,999, an increase of \$488,591 from the prior year.

USING THIS ANNUAL REPORT

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

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Management's Discussion and Analysis
April 30, 2023**

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Ambulance Fund, and Capital Improvements Fund, all of which are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

USING THIS ANNUAL REPORT – Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$3,737,362 during the year. Total revenues were \$3,260,123, while total expenses were \$2,967,335.

The largest portion of the District's net position, \$1,973,837, reflects its investment in capital assets (for example, land, buildings, vehicles, equipment, and furniture and fixtures); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,508,403, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$255,122 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

Governmental funds reported ending fund balances of \$3,074,999. Of this total, \$795,912 is unassigned, \$1,508,403 is restricted, and \$770,684 is assigned.

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds - Continued

The fund balance of the General Fund (Corporate and Fire funds combined) at April 30, 2023 is \$795,912 and the Ambulance Fund's fund balance is \$1,192,022. From a reserve policy standpoint, the District combines the General Fund and Ambulance Fund to assess reserve targets. At April 30, 2023, the General Fund has \$98,226 in fund balance and \$369,111 in operating reserves and the Ambulance Fund has \$146,178 in fund balance and \$553,666 in operating reserves. Also, at April 30, 2023, the General Fund and the Ambulance Fund had no allocations to the pension reserve. The General Fund and Ambulance Fund fund balances increased by \$208,860 and \$348,226, respectively, due mainly to charges for services coming in over budget along with total expenditures coming in under budget, property tax revenues also increased as compared to the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board did not make any subsequent changes to the General Fund budget once it was approved. Actual revenues of \$1,408,814 were \$41,943 lower than budgeted revenues of \$1,450,757. Actual revenues were higher than budgeted revenues in all areas, except property taxes, grants and donations, and interest. Intergovernmental and charges for services were the most significant. Charges for services were \$28,613 higher than budgeted (\$104,613 actual compared to \$76,000 budgeted) and intergovernmental were also over budget by \$15,919 (\$22,119 actual compared to \$6,200 budgeted.) This was significantly offset by grants and donations being under budget by \$91,286 (\$17,454 actual compared to \$108,740 budgeted).

Actual expenditures of \$1,230,210 were \$254,555 lower than budgeted expenditures of \$1,484,765 due primarily to all of the public safety categories coming in under budget.

DEBT ADMINISTRATION

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

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of April 30, 2023 was \$1,973,837 (net of accumulated depreciation). This investment in capital assets includes land, buildings, vehicles, equipment, and furniture and fixtures.

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's appointed officials considered many factors when setting the fiscal-year 2024 budget, tax rates, and fees that will be charged for its governmental activities, including the change in the CPI, unemployment rates and other economic factors.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Rutland-Dundee Township Fire Protection District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Rutland-Dundee Township Fire Protection District, P.O. Box 203, 11 E. Higgins Road, Gilberts, IL 60136.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Fund

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position - Governmental Activities

April 30, 2023

See Following Page

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position - Governmental Activities

April 30, 2023

ASSETS

| | |
|---------------------------------|--------------------|
| Current Assets | |
| Cash and Investments | \$ 3,143,930 |
| Receivables - Net of Allowances | |
| Property Taxes | <u>2,915,598</u> |
| Total Current Assets | <u>6,059,528</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable | 39,000 |
| Depreciable | 3,840,670 |
| Accumulated Depreciation | <u>(1,905,833)</u> |
| Total Capital Assets | <u>1,973,837</u> |
| Total Assets | <u>8,033,365</u> |

DEFERRED OUTFLOWS OF RESOURCES

| | |
|---|------------------|
| Deferred Items - Firefighters' Pension | <u>977,790</u> |
| Total Assets and Deferred Outflows of Resources | <u>9,011,155</u> |

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

LIABILITIES

| | |
|---|------------------|
| Current Liabilities | |
| Accounts Payable | \$ 33,493 |
| Accrued Payroll | 35,438 |
| Compensated Absences Payable | <u>27,080</u> |
| Total Current Liabilities | <u>96,011</u> |
| Noncurrent Liabilities | |
| Compensated Absences Payable | 108,322 |
| Net Pension Liability - Firefighters' Pension | <u>1,419,024</u> |
| Total Noncurrent Liabilities | <u>1,527,346</u> |
| Total Liabilities | <u>1,623,357</u> |

DEFERRED INFLOWS OF RESOURCES

| | |
|---|------------------|
| Property Taxes | 2,915,598 |
| Deferred Items - Firefighters' Pension | <u>734,838</u> |
| Total Deferred Inflows of Resources | <u>3,650,436</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>5,273,793</u> |

NET POSITION

| | |
|----------------------------------|------------------|
| Investment in Capital Assets | 1,973,837 |
| Restricted - Property Tax Levies | |
| Ambulance | 1,192,022 |
| Liability Insurance | 134,069 |
| Social Security/Medicare | 27,736 |
| Audit | 20,259 |
| Foreign Fire Insurance | 134,317 |
| Unrestricted | <u>255,122</u> |
| Total Net Position | <u>3,737,362</u> |

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2023**

| | Expenses | Program Revenues | | Net (Expenses)/ Revenues and Changes in Net Position |
|-------------------------|--------------|----------------------------------|---------------------------------------|--|
| | | Charges for Services | Operating Grants/ Contributions | |
| Governmental Activities | | | | |
| Public Safety | \$ 2,967,335 | 261,343 | 43,636 | (2,662,356) |
| | | | | |
| | | General Revenues | | |
| | | Taxes | | |
| | | | Property Taxes | 2,764,502 |
| | | | Foreign Fire Taxes | 73,892 |
| | | Intergovernmental - Unrestricted | | |
| | | | Replacement Taxes | 55,297 |
| | | | Interest | 31,009 |
| | | | Miscellaneous | 30,444 |
| | | | | <u>2,955,144</u> |
| | | | Change in Net Position | 292,788 |
| | | | Net Position - Beginning | <u>3,444,574</u> |
| | | | Net Position - Ending | <u><u>3,737,362</u></u> |

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

See Following Page

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

| | <u>General</u> |
|--|-------------------------|
| ASSETS | |
| Cash and Investments | \$ 819,303 |
| Receivables - Net of Allowances | |
| Property Taxes | <u>1,305,624</u> |
| Total Assets | <u><u>2,124,927</u></u> |
| LIABILITIES | |
| Accounts Payable | 9,216 |
| Accrued Payroll | <u>14,175</u> |
| Total Liabilities | <u>23,391</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | <u>1,305,624</u> |
| Total Liabilities and Deferred Inflows of Resources | <u><u>1,329,015</u></u> |
| FUND BALANCES | |
| Restricted | - |
| Assigned | - |
| Unassigned | <u>795,912</u> |
| Total Fund Balance | <u><u>795,912</u></u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u><u>2,124,927</u></u> |

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

| <u>Special Revenue</u> Ambulance | <u>Capital Projects</u> Capital Improvements | Nonmajor | Totals |
|---|--|----------------|------------------|
| 1,227,109 | 770,684 | 326,834 | 3,143,930 |
| 1,424,468 | - | 185,506 | 2,915,598 |
| <u>2,651,577</u> | <u>770,684</u> | <u>512,340</u> | <u>6,059,528</u> |
| 13,824 | - | 10,453 | 33,493 |
| 21,263 | - | - | 35,438 |
| 35,087 | - | 10,453 | 68,931 |
| 1,424,468 | - | 185,506 | 2,915,598 |
| <u>1,459,555</u> | <u>-</u> | <u>195,959</u> | <u>2,984,529</u> |
| 1,192,022 | - | 316,381 | 1,508,403 |
| - | 770,684 | - | 770,684 |
| - | - | - | 795,912 |
| <u>1,192,022</u> | <u>770,684</u> | <u>316,381</u> | <u>3,074,999</u> |
| <u>2,651,577</u> | <u>770,684</u> | <u>512,340</u> | <u>6,059,528</u> |

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

April 30, 2023

| | |
|--|---------------------------------|
| Total Governmental Fund Balances | \$ 3,074,999 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Capital assets are not financial resources and therefore, are not reported in the funds. | 1,973,837 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - Firefighters' Pension | 242,952 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Net Pension Liability - Firefighters' Pension | (135,402) <u>(1,419,024)</u> |
| Net Position of Governmental Activities | <u>3,737,362</u> |

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

| | <u>General</u> |
|--|-----------------------|
| Revenues | |
| Taxes | \$ 1,252,471 |
| Intergovernmental | 22,119 |
| Charges for Services | 104,613 |
| Grants and Donations | 17,454 |
| Interest | 55 |
| Miscellaneous | 12,102 |
| Total Revenues | <u>1,408,814</u> |
| Expenditures | |
| Public Safety | 1,214,584 |
| Capital Outlay | 15,626 |
| Total Expenditures | <u>1,230,210</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>178,604</u> |
| Other Financing Sources (Uses) | |
| Transfers In | 30,256 |
| Transfers Out | - |
| | <u>30,256</u> |
| Net Change in Fund Balance | 208,860 |
| Fund Balance - Beginning | <u>587,052</u> |
| Fund Balance - Ending | <u><u>795,912</u></u> |

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

| Special Revenue Ambulance | Capital Projects Capital Improvements | Nonmajor | Totals |
|---------------------------------|--|----------|-----------|
| 1,344,570 | - | 241,353 | 2,838,394 |
| 33,178 | - | - | 55,297 |
| 156,730 | - | - | 261,343 |
| 26,182 | - | - | 43,636 |
| 30,954 | - | - | 31,009 |
| 18,342 | - | - | 30,444 |
| 1,609,956 | - | 241,353 | 3,260,123 |
| 1,283,674 | - | 234,208 | 2,732,466 |
| 23,440 | - | - | 39,066 |
| 1,307,114 | - | 234,208 | 2,771,532 |
| 302,842 | - | 7,145 | 488,591 |
| 45,384 | - | - | 75,640 |
| - | (75,640) | - | (75,640) |
| 45,384 | (75,640) | - | - |
| 348,226 | (75,640) | 7,145 | 488,591 |
| 843,796 | 846,324 | 309,236 | 2,586,408 |
| 1,192,022 | 770,684 | 316,381 | 3,074,999 |

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2023

| | |
|---|-----------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 488,591 |
| 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. | |
| Depreciation Expense | (203,776) |
| The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds. | |
| Change in Deferred Items - Firefighters' Pension | 312,745 |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds. | |
| Change in Compensated Absences Payable | (12,250) |
| Change in Net Pension Liability - Firefighters' Pension | <u>(292,522)</u> |
| Changes in Net Position of Governmental Activities | <u>292,788</u> |

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Net Position - Fiduciary Fund
April 30, 2023**

| | <u>Pension Trust</u> |
|--|--------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 73,734 |
| Investments | |
| Illinois Firefighters' Pension Investment Pool | 6,222,271 |
| Prepays | <u>2,345</u> |
| Total Assets | 6,298,350 |
| LIABILITIES | |
| Accounts Payable | <u>6,730</u> |
| NET POSITION | |
| Net Position Restricted for Pensions | <u><u>6,291,620</u></u> |

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Changes in Net Position - Fiduciary Fund
For the Fiscal Year Ended April 30, 2023**

| | <u>Pension Trust</u> |
|--------------------------------------|--------------------------|
| Additions | |
| Contributions - Employer | \$ 358,738 |
| Contributions - Plan Members | <u>73,988</u> |
| Total Contributions | <u>432,726</u> |
| Investment Income | |
| Interest Earned | 62,008 |
| Net Change in Fair Value | <u>83,423</u> |
| | 145,431 |
| Less Investment Expenses | <u>(11,711)</u> |
| Net Investment Income | <u>133,720</u> |
| Total Additions | <u>566,446</u> |
| Deductions | |
| Administration | 22,066 |
| Benefits and Refunds | <u>207,822</u> |
| Total Deductions | <u>229,888</u> |
| Change in Net Position | 336,558 |
| Net Position Restricted for Pensions | |
| Beginning | <u>5,955,062</u> |
| Ending | <u><u>6,291,620</u></u> |

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Rutland-Dundee Township Fire Protection District (District) operates under a Board-Manager form of government, providing the protection and other services to the residents of Rutland and Dundee Townships.

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

REPORTING ENTITY

The District's financial reporting entity comprises the following:

| | |
|---------------------|--|
| Primary Government: | Rutland-Dundee Township Fire Protection District |
|---------------------|--|

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Firefighters' Pension Employees Retirement System

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

BASIS OF PRESENTATION

Government-Wide Statements

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

Fund Financial Statements

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds. The Ambulance Fund, a major fund, is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The District maintains one capital projects fund. The Capital Improvements Fund, a major fund, accounts for the acquisition and improvement of District property including infrastructure and general capital assets.

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. All pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Pension trust fund equity is classified as net position. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

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

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

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

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

Cash and Investments

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

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Receivables

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

Interfund Receivables, Payables and Activity

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

| | |
|------------------------|---------------|
| Buildings | 40 Years |
| Vehicles | 10 - 20 Years |
| Equipment | 10 - 15 Years |
| Furniture and Fixtures | 5 - 20 Years |

Compensated Absences

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Compensated Absences – Continued

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the public safety function.

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

1. Within or before the first quarter of each year, the Board of Trustees adopts the annual budget and appropriation ordinance.
2. The budget document is available for public inspection for at least thirty days prior to the Board of Trustees public hearing and the passage of the annual budget and appropriation ordinance. The Board of Trustees is also required to hold at least one public hearing on the budget.
3. Subsequent to the enactment of the annual budget and appropriation ordinance the Board of Trustees has the authority to make any necessary adjustments to the Budget. There were no budget adjustments made during the year.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. All appropriations lapse at year-end. The budget was prepared on the modified accrual basis of accounting, the same basis used in the preparation of the District's general purpose financial statements.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services. The Pension Fund may also invest in certain non-U.S. obligations, mortgages, veteran's loans, life insurance company contracts, money market mutual funds and common and preferred stocks.

District – Continued

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,143,930 and the bank balances totaled \$3,195,961.

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

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third-party in the District's name. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

RECEIVED

DEPOSITS AND INVESTMENTS – Continued

OCT 24 2023

District – Continued

KANE COUNTY CLERK

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

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District did not have any investments that represent more than 5% of the total cash and investment portfolio.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund on October 1, 2021.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$73,734 and the bank balances totaled \$73,734.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. It is the policy of the Fund to require that all deposits in excess of FDIC insurable limits (applies to bank Certificates of Deposit) be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$6,222,271 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Fund – Continued

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

Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.20%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CAPITAL ASSETS

Capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------|------------------|-----------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 39,000 | - | - | 39,000 |
| Depreciable Capital Assets | | | | |
| Buildings | 1,045,431 | - | - | 1,045,431 |
| Vehicles | 2,378,504 | - | - | 2,378,504 |
| Equipment | 361,967 | - | - | 361,967 |
| Furniture and Fixtures | 54,768 | - | - | 54,768 |
| | <u>3,840,670</u> | <u>-</u> | <u>-</u> | <u>3,840,670</u> |
| Less Accumulated Depreciation | | | | |
| Buildings | 576,160 | 20,984 | - | 597,144 |
| Vehicles | 945,721 | 156,752 | - | 1,102,473 |
| Equipment | 125,408 | 26,040 | - | 151,448 |
| Furniture and Fixtures | 54,768 | - | - | 54,768 |
| | <u>1,702,057</u> | <u>203,776</u> | <u>-</u> | <u>1,905,833</u> |
| Total Net Depreciable Capital Assets | <u>2,138,613</u> | <u>(203,776)</u> | <u>-</u> | <u>1,934,837</u> |
| Total Net Capital Assets | <u>2,177,613</u> | <u>(203,776)</u> | <u>-</u> | <u>1,973,837</u> |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Depreciation expense of \$203,776 was charged to public safety function.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, in May and September. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND TRANSFERS

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

| Transfers In | Transfers Out | Amount |
|--------------|----------------------|----------------------|
| General | Capital Improvements | \$ 30,256 |
| Ambulance | Capital Improvements | <u>45,384</u> |
| | | <u><u>75,640</u></u> |

LONG-TERM DEBT

Long-Term Liability Activity

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

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|-----------------------|-------------------------|-----------------------|----------------------|-------------------------|-----------------------------|
| Compensated Absences | \$ 123,152 | 24,500 | 12,250 | 135,402 | 27,080 |
| Net Pension Liability | | | | | |
| Firefighters' Pension | <u>1,126,502</u> | <u>292,522</u> | <u>-</u> | <u>1,419,024</u> | <u>-</u> |
| | <u><u>1,249,654</u></u> | <u><u>317,022</u></u> | <u><u>12,250</u></u> | <u><u>1,554,426</u></u> | <u><u>27,080</u></u> |

The compensated absences and the net pension liability are liquidated by the General Fund and Ambulance Fund.

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

The investment in capital assets was comprised of the following as of April 30, 2023:

| | |
|--|---------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | <u>\$ 1,973,837</u> |

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum unassigned fund balance no less than three months and no more than six months of next year's budgeted operating expenditures. Fund balance in excess of the maximum level may be committed or assigned to future capital projects or other needs of the District at the discretion of the Board.

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

| | General | Special Revenue Ambulance | Capital Projects Capital Improvements | Nonmajor | Totals |
|--------------------------|---------|---------------------------------|--|----------|-----------|
| Fund Balances | | | | | |
| Restricted | | | | | |
| Property Tax Levies | | | | | |
| Ambulance | \$ - | 1,192,022 | - | - | 1,192,022 |
| Liability Insurance | - | - | - | 134,069 | 134,069 |
| Social Security/Medicare | - | - | - | 27,736 | 27,736 |
| Audit | - | - | - | 20,259 | 20,259 |
| Foreign Fire Insurance | - | - | - | 134,317 | 134,317 |
| | - | 1,192,022 | - | 316,381 | 1,508,403 |
| Assigned | | | | | |
| Capital Projects | - | - | 770,684 | - | 770,684 |
| Unassigned | 795,912 | - | - | - | 795,912 |
| Total Fund Balances | 795,912 | 1,192,022 | 770,684 | 316,381 | 3,074,999 |

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District’s employees. These risks are provided for through insurance from private insurance companies. The District currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of April 30, 2023

CONTINGENT LIABILITIES

Grants

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

Litigation

The District is currently not involved in any litigation.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Firefighters’ Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

| | |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits | 5 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | - |
| Active Plan Members | <u>8</u> |
| Total | <u><u>13</u></u> |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

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

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

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

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023 the District's contribution was 46.86% of covered payroll.

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Firefighters’ Pension Plan – Continued

Plan Descriptions – Continued

Significant Investments. At year-end, the District does not have any investments over 5 percent of plan net position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 6.00% |
| Salary Increases | 3.25% |
| Cost of Living Adjustments | 2.25% |
| Inflation | 2.25% |

Mortality rates are based on the MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was 6.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

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

| | 1% Decrease (5.00%) | Current Discount Rate (6.00%) | 1% Increase (7.00%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 2,632,819 | 1,419,024 | 433,315 |

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at April 30, 2022 | \$ 7,081,564 | 5,955,062 | 1,126,502 |
| Changes for the Year: | | | |
| Service Cost | 260,824 | - | 260,824 |
| Interest on the Total Pension Liability | 428,991 | - | 428,991 |
| Changes of Benefit Terms | (16,724) | - | (16,724) |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 163,811 | - | 163,811 |
| Changes of Assumptions | - | - | - |
| Contributions - Employer | - | 358,738 | (358,738) |
| Contributions - Employees | - | 73,988 | (73,988) |
| Contributions - Other | - | - | - |
| Net Investment Income | - | 133,720 | (133,720) |
| Benefit Payments, including Refunds of Employee Contributions | (207,822) | (207,822) | - |
| Other (Net Transfer) | - | (22,066) | 22,066 |
| Net Changes | 629,080 | 336,558 | 292,522 |
| Balances at April 30, 2023 | 7,710,644 | 6,291,620 | 1,419,024 |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Firefighters’ Pension Plan – Continued

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

For the year ended April 30, 2023, the District recognized pension expense of \$338,515. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|----------------|
| Difference Between Expected and Actual Experience | \$ 449,749 | (677,788) | (228,039) |
| Change in Assumptions | 80,276 | (57,050) | 23,226 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 447,765 | - | 447,765 |
| Total Deferred Amounts Related to Firefighters' Pension | <u>977,790</u> | <u>(734,838)</u> | <u>242,952</u> |

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

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|----------------|--|
| 2024 | \$ 79,389 |
| 2025 | 59,717 |
| 2026 | 153,995 |
| 2027 | (20,136) |
| 2028 | (53,232) |
| Thereafter | <u>23,219</u> |
| Total | <u><u>242,952</u></u> |

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2023

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2015 | \$ 154,293 | \$ 226,822 | \$ 72,529 | \$ 537,628 | 42.19% |
| 2016 | 202,350 | 236,573 | 34,223 | 484,338 | 48.84% |
| 2017 | 224,722 | 266,495 | 41,773 | 643,859 | 41.39% |
| 2018 | 244,575 | 483,161 | 238,586 | 664,785 | 72.68% |
| 2019 | 253,715 | 292,799 | 39,084 | 661,537 | 44.26% |
| 2020 | 262,644 | 301,157 | 38,513 | 707,615 | 42.56% |
| 2021 | 306,480 | 329,985 | 23,505 | 748,926 | 44.06% |
| 2022 | 320,062 | 353,470 | 33,408 | 772,152 | 45.78% |
| 2023 | 294,726 | 358,738 | 64,012 | 765,610 | 46.86% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 19 Years |
| Asset Valuation Method | Fair Value |
| Inflation | 2.25% |
| Salary Increases | 3.75% - 6.64% |
| Investment Rate of Return | 6.00% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | PUB 2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate |

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2023**

| | <u>2015</u> |
|--|----------------------------|
| Total Pension Liability | |
| Service Cost | \$ 202,468 |
| Interest | 228,101 |
| Changes of Benefit Terms | - |
| Differences Between Expected and Actual Experience | - |
| Change of Assumptions | - |
| Benefit Payments, Including Refunds of Member Contributions | <u>(90,584)</u> |
| Net Change in Total Pension Liability | 339,985 |
| Total Pension Liability - Beginning | <u>3,756,401</u> |
| Total Pension Liability - Ending | <u><u>4,096,386</u></u> |
| Plan Fiduciary Net Position | |
| Contributions - Employer | \$ 226,822 |
| Contributions - Members | 51,166 |
| Contributions - Other | - |
| Net Investment Income | 108,997 |
| Benefit Payments, Including Refunds of Member Contributions | (118,234) |
| Administrative Expense | <u>(34,817)</u> |
| Net Change in Plan Fiduciary Net Position | 233,934 |
| Plan Net Position - Beginning | <u>2,678,321</u> |
| Plan Net Position - Ending | <u><u>2,912,255</u></u> |
| Employer's Net Pension Liability | <u><u>\$ 1,184,131</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 71.09% |
| Covered Payroll | \$ 537,628 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 220.25% |

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

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 187,459 | 205,166 | 217,476 | 230,092 | 252,373 | 276,119 | 269,204 | 260,824 |
| 242,209 | 299,188 | 311,552 | 335,141 | 368,089 | 387,482 | 389,841 | 428,991 |
| - | - | - | - | 45,057 | - | - | (16,724) |
| 456,656 | 24,695 | (9,752) | 112,880 | 275,670 | (563,579) | (464,323) | 163,811 |
| 183,831 | (199,689) | - | - | 62,458 | - | 8,985 | - |
| (119,145) | (121,877) | (124,690) | (127,588) | (130,327) | (132,037) | (163,438) | (207,822) |
| 951,010 | 207,483 | 394,586 | 550,525 | 873,320 | (32,015) | 40,269 | 629,080 |
| 4,096,386 | 5,047,396 | 5,254,879 | 5,649,465 | 6,199,990 | 7,073,310 | 7,041,295 | 7,081,564 |
| 5,047,396 | 5,254,879 | 5,649,465 | 6,199,990 | 7,073,310 | 7,041,295 | 7,081,564 | 7,710,644 |
| 236,573 | 266,495 | 483,161 | 292,799 | 301,157 | 329,985 | 353,470 | 358,738 |
| 52,413 | 65,145 | 64,961 | 65,244 | 72,204 | 71,786 | 72,434 | 73,988 |
| - | - | - | - | 226 | - | - | - |
| 16,060 | 207,899 | 190,404 | 244,846 | 181,182 | 996,033 | (488,777) | 133,720 |
| (119,145) | (121,877) | (124,690) | (127,588) | (130,327) | (132,037) | (163,438) | (207,822) |
| (15,551) | (15,899) | (13,977) | (13,122) | (17,832) | (17,663) | (19,747) | (22,066) |
| 170,350 | 401,763 | 599,859 | 462,179 | 406,610 | 1,248,104 | (246,058) | 336,558 |
| 2,912,255 | 3,082,605 | 3,484,368 | 4,084,227 | 4,546,406 | 4,953,016 | 6,201,120 | 5,955,062 |
| 3,082,605 | 3,484,368 | 4,084,227 | 4,546,406 | 4,953,016 | 6,201,120 | 5,955,062 | 6,291,620 |
| 1,964,791 | 1,770,511 | 1,565,238 | 1,653,584 | 2,120,294 | 840,175 | 1,126,502 | 1,419,024 |
| 61.07% | 66.31% | 72.29% | 73.33% | 70.02% | 88.07% | 84.09% | 81.60% |
| 484,338 | 643,859 | 664,785 | 661,537 | 707,615 | 748,926 | 772,152 | 765,610 |
| 405.67% | 274.98% | 235.45% | 249.96% | 299.64% | 112.18% | 145.89% | 185.35% |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2023

| Fiscal Year | Annual Money- Weighted Rate of Return, Net of Investment Expense |
|----------------|--|
| 2015 | 3.71% |
| 2016 | 0.51% |
| 2017 | 6.45% |
| 2018 | 5.07% |
| 2019 | 6.35% |
| 2020 | 3.86% |
| 2021 | 19.54% |
| 2022 | (3.00%) |
| 2023 | 6.20% |

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

| | Budget | | Actual |
|--|------------------|------------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,239,797 | 1,239,797 | 1,237,975 |
| Foreign Fire Insurance Tax | 14,400 | 14,400 | 14,496 |
| Intergovernmental | | | |
| Personal Property Replacement Taxes | 6,200 | 6,200 | 22,119 |
| Charges for Services | | | |
| Service Fees | 76,000 | 76,000 | 104,613 |
| Grants and Donations | 108,740 | 108,740 | 17,454 |
| Interest | 4,000 | 4,000 | 55 |
| Miscellaneous | 1,620 | 1,620 | 12,102 |
| Total Revenues | <u>1,450,757</u> | <u>1,450,757</u> | <u>1,408,814</u> |
| Expenditures | | | |
| Public Safety | | | |
| Wages and Benefits | 752,300 | 752,300 | 691,323 |
| Administrative Expenditures | 45,600 | 45,600 | 31,107 |
| Building and Grounds | 12,600 | 12,600 | 11,133 |
| Utilities | 21,300 | 21,300 | 14,542 |
| Vehicle Maintenance | 41,100 | 41,100 | 32,973 |
| Contract Services | 99,600 | 99,600 | 74,767 |
| Pension Contributions | 359,265 | 359,265 | 358,739 |
| Capital Outlay | 153,000 | 153,000 | 15,626 |
| Total Expenditures | <u>1,484,765</u> | <u>1,484,765</u> | <u>1,230,210</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (34,008) | (34,008) | 178,604 |
| Other Financing Sources | | | |
| Transfers In | 30,256 | 30,256 | 30,256 |
| Net Change in Fund Balance | <u>(3,752)</u> | <u>(3,752)</u> | 208,860 |
| Fund Balance - Beginning | | | <u>587,052</u> |
| Fund Balance - Ending | | | <u><u>795,912</u></u> |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Ambulance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

| | Budget | | Actual |
|--|------------------|------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,320,720 | 1,320,720 | 1,322,825 |
| Foreign Fire Insurance Tax | 21,600 | 21,600 | 21,745 |
| Intergovernmental | | | |
| Personal Property Replacement Taxes | 9,300 | 9,300 | 33,178 |
| Charges for Services | | | |
| Service Fees | 114,000 | 114,000 | 156,730 |
| Grants and Donations | 163,110 | 163,110 | 26,182 |
| Interest | 6,000 | 6,000 | 30,954 |
| Miscellaneous | 2,430 | 2,430 | 18,342 |
| Total Revenues | <u>1,637,160</u> | <u>1,637,160</u> | <u>1,609,956</u> |
| Expenditures | | | |
| Public Safety | | | |
| Wages and Benefits | 1,128,498 | 1,128,498 | 1,036,886 |
| Administrative Expenditures | 68,400 | 68,400 | 46,665 |
| Building and Grounds | 18,810 | 18,810 | 16,700 |
| Utilities | 31,860 | 31,860 | 21,813 |
| Vehicle Maintenance | 61,650 | 61,650 | 49,462 |
| Contract Services | 149,400 | 149,400 | 112,148 |
| Capital Outlay | 229,450 | 229,450 | 23,440 |
| Total Expenditures | <u>1,688,068</u> | <u>1,688,068</u> | <u>1,307,114</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (50,908) | (50,908) | 302,842 |
| Other Financing Sources | | | |
| Transfers In | <u>45,384</u> | <u>45,384</u> | <u>45,384</u> |
| Net Change in Fund Balance | <u>(5,524)</u> | <u>(5,524)</u> | 348,226 |
| Fund Balance - Beginning | | | <u>843,796</u> |
| Fund Balance - Ending | | | <u><u>1,192,022</u></u> |

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedule - Major Governmental Fund
 Capital Improvements - Capital Projects Fund

- Combining Statements - Nonmajor Governmental Funds

- Budgetary Comparison Schedules - Nonmajor Governmental Funds
 Liability Insurance - Special Revenue Fund
 Social Security/Medicare - Special Revenue Fund
 Audit - Special Revenue Fund
 Foreign Fire Insurance - Special Revenue Fund

- Budgetary Comparison Schedule - Fiduciary Fund
 Firefighter's Pension - Pension Trust Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Ambulance Fund

The Ambulance Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Liability Insurance Fund

The Liability Insurance Fund is used to account for general liability, workers' compensation and unemployment compensation insurance expenditures. Financing is provided by an unlimited tax levy.

Social Security/Medicare Fund

The Social Security/Medicare Fund is used to account for non-firemen pension and social security expenditures. Financing is provided by an unlimited tax levy.

Audit Fund

The Audit Fund is used to account for the expenditures related to the annual audit of the District's books, records and accounts. Financing is provided by an unlimited tax levy.

Foreign Fire Insurance Fund

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

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

Capital Projects Funds account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Improvements Fund

The Capital Improvements Fund is used to account for the acquisition and improvement of District property including infrastructure and general capital assets.

PENSION TRUST FUND

Firefighters' Pension Fund

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

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

RECEIVED

Nonmajor Governmental Funds

OCT 24 2023

**Combining Balance Sheet
April 30, 2023**

KANE COUNTY C

| | Special Revenue | | | | Totals |
|---|---------------------|--------------------------|---------------|------------------------|----------------|
| | Liability Insurance | Social Security/Medicare | Audit | Foreign Fire Insurance | |
| ASSETS | | | | | |
| Cash and Investments | \$ 144,522 | 27,736 | 20,259 | 134,317 | 326,834 |
| Receivables - Net of Allowances | | | | | |
| Property Taxes | 130,003 | 48,001 | 7,502 | - | 185,506 |
| Total Assets | <u>274,525</u> | <u>75,737</u> | <u>27,761</u> | <u>134,317</u> | <u>512,340</u> |
| LIABILITIES | | | | | |
| Accounts Payable | 10,453 | - | - | - | 10,453 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Property Taxes | 130,003 | 48,001 | 7,502 | - | 185,506 |
| Total Liabilities and Deferred Inflows of Resources | 140,456 | 48,001 | 7,502 | - | 195,959 |
| FUND BALANCES | | | | | |
| Restricted | 134,069 | 27,736 | 20,259 | 134,317 | 316,381 |
| Total Deferred Inflows of Resources and Fund Balances | <u>274,525</u> | <u>75,737</u> | <u>27,761</u> | <u>134,317</u> | <u>512,340</u> |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2023**

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| | Special Revenue | | | | Totals |
|-----------------------------|------------------------|---------------------------------|--------|------------------------------|---------|
| | Liability Insurance | Social Security/ Medicare | Audit | Foreign Fire Insurance | |
| Revenues | | | | | |
| Taxes | | | | | |
| Property Tax | \$ 144,785 | 49,930 | 8,987 | - | 203,702 |
| Foreign Fire Insurance Tax | - | - | - | 37,651 | 37,651 |
| Total Revenues | 144,785 | 49,930 | 8,987 | 37,651 | 241,353 |
| Expenditures | | | | | |
| Public Safety | 146,527 | 59,259 | 7,450 | 20,972 | 234,208 |
| Net Change in Fund Balances | (1,742) | (9,329) | 1,537 | 16,679 | 7,145 |
| Fund Balances - Beginning | 135,811 | 37,065 | 18,722 | 117,638 | 309,236 |
| Fund Balances - Ending | 134,069 | 27,736 | 20,259 | 134,317 | 316,381 |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

| | Budget | | Actual |
|----------------------------|-----------------|-----------------|----------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 144,999 | 144,999 | 144,785 |
| Expenditures | | | |
| Public Safety | | | |
| Public Liability Insurance | 35,000 | 35,000 | 23,022 |
| Workmen's Compensation | 160,000 | 160,000 | 123,505 |
| Total Expenditures | 195,000 | 195,000 | 146,527 |
| Net Change in Fund Balance | <u>(50,001)</u> | <u>(50,001)</u> | (1,742) |
| Fund Balance - Beginning | | | <u>135,811</u> |
| Fund Balance - Ending | | | <u>134,069</u> |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Social Security/Medicare - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

| | Budget | | Actual |
|----------------------------|-----------------|-----------------|----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 50,002 | 50,002 | 49,930 |
| Expenditures | | | |
| Public Safety | | | |
| Contributions | 68,500 | 68,500 | 59,259 |
| Net Change in Fund Balance | <u>(18,498)</u> | <u>(18,498)</u> | (9,329) |
| Fund Balance - Beginning | | | <u>37,065</u> |
| Fund Balance - Ending | | | <u><u>27,736</u></u> |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

| | Budget | | Actual |
|----------------------------|----------------|----------------|---------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 9,001 | 9,001 | 8,987 |
| Expenditures | | | |
| Public Safety | | | |
| Contractual Services | 12,000 | 12,000 | 7,450 |
| Net Change in Fund Balance | <u>(2,999)</u> | <u>(2,999)</u> | 1,537 |
| Fund Balance - Beginning | | | <u>18,722</u> |
| Fund Balance - Ending | | | <u>20,259</u> |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

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Foreign Fire Insurance - Special Revenue Fund

KANE COUNTY CLERK

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

| | Budget | | Actual |
|----------------------------|-----------|--------|---------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Foreign Fire Insurance Tax | \$ 36,000 | 36,000 | 37,651 |
| Expenditures | | | |
| Public Safety | | | |
| Insurance | 36,000 | 36,000 | 20,972 |
| Net Change in Fund Balance | - | - | 16,679 |
| Fund Balance - Beginning | | | 117,638 |
| Fund Balance - Ending | | | 134,317 |

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

Firefighters' Pension - Pension Trust Fund

**Schedule of Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

| | Budget | | Actual |
|---|----------------|----------------|------------------|
| | Original | Final | |
| Additions | | | |
| Contributions - Employer | \$ 359,265 | 359,265 | 358,738 |
| Contributions - Plan Members | - | - | 73,988 |
| Total Contributions | <u>359,265</u> | <u>359,265</u> | <u>432,726</u> |
| Investment Income | | | |
| Interest Earned | - | - | 62,008 |
| Net Change in Fair Value | - | - | 83,423 |
| | - | - | 145,431 |
| Less Investment Expenses | - | - | (11,711) |
| Net Investment Income | - | - | <u>133,720</u> |
| Total Additions | <u>359,265</u> | <u>359,265</u> | <u>566,446</u> |
| Deductions | | | |
| Administration | - | - | 22,066 |
| Benefits and Refunds | <u>359,265</u> | <u>359,265</u> | <u>207,822</u> |
| Total Deductions | <u>359,265</u> | <u>359,265</u> | <u>229,888</u> |
| Change in Net Position | <u>-</u> | <u>-</u> | 336,558 |
| Net Position Restricted for Pensions | | | |
| Beginning | | | <u>5,955,062</u> |
| Ending | | | <u>6,291,620</u> |

SUPPLEMENTAL SCHEDULE

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates and Extensions - Last Ten Tax Levy Years
April 30, 2023**

See Following Page

RUTLAND-DUNDEE TOWNSHIP FIRE PROTECTION DISTRICT, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates and Extensions - Last Ten Tax Levy Years
April 30, 2023**

| | 2013 | 2014 | 2015 |
|----------------------|-----------------------|--------------------|--------------------|
| Assessed Valuations | <u>\$ 313,459,828</u> | <u>308,750,471</u> | <u>321,788,709</u> |
| Tax Rates | | | |
| Corporate | 0.230652 | 0.237720 | 0.226739 |
| Revenue Recapture | - | - | - |
| Ambulance | 0.345933 | 0.356580 | 0.339404 |
| Social Security | 0.019142 | 0.022705 | 0.021785 |
| Audit | 0.001978 | 0.002122 | 0.002038 |
| Liability Insurance | 0.044025 | 0.049328 | 0.053762 |
| Pension | 0.073057 | 0.077410 | 0.082042 |
| Total Tax Rates | <u>0.714787</u> | <u>0.745865</u> | <u>0.725770</u> |
| Tax Extensions | | | |
| Corporate | 723,001 | 733,962 | 729,621 |
| Revenue Recapture | - | - | - |
| Ambulance | 1,084,361 | 1,100,942 | 1,092,164 |
| Social Security | 60,002 | 70,102 | 70,102 |
| Audit | 6,200 | 6,552 | 6,558 |
| Liability Insurance | 138,001 | 152,300 | 173,000 |
| Pension | 229,004 | 239,004 | 264,002 |
| Total Tax Extensions | <u>2,240,570</u> | <u>2,302,862</u> | <u>2,335,446</u> |

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 349,144,241 | 380,466,472 | 403,587,145 | 418,636,404 | 443,412,598 | 456,935,091 | 485,591,417 |
| 0.209636 | 0.209307 | 0.204184 | 0.196954 | 0.195968 | 0.192704 | 0.194887 |
| - | - | - | - | - | 0.000887 | 0.000987 |
| 0.314300 | 0.313959 | 0.306276 | 0.295480 | 0.293642 | 0.289039 | 0.292360 |
| 0.020622 | 0.013405 | 0.012637 | 0.013138 | 0.012404 | 0.010943 | 0.009885 |
| 0.002100 | 0.001945 | 0.002676 | 0.002628 | 0.002280 | 0.001970 | 0.001545 |
| 0.054419 | 0.049282 | 0.044105 | 0.046102 | 0.036084 | 0.031733 | 0.026772 |
| 0.081342 | 0.077012 | 0.074830 | 0.078943 | 0.079850 | 0.078625 | 0.073986 |
| 0.682419 | 0.664910 | 0.644708 | 0.633245 | 0.620228 | 0.605901 | 0.600422 |
| 731,932 | 796,343 | 824,060 | 824,521 | 868,947 | 880,532 | 946,355 |
| - | - | - | - | - | 4,053 | 4,793 |
| 1,097,360 | 1,194,509 | 1,236,091 | 1,236,987 | 1,302,046 | 1,320,721 | 1,419,675 |
| 72,001 | 51,002 | 51,001 | 55,000 | 55,001 | 50,002 | 48,001 |
| 7,332 | 7,400 | 10,800 | 11,002 | 10,110 | 9,002 | 7,502 |
| 190,001 | 187,501 | 178,002 | 193,000 | 160,001 | 144,999 | 130,003 |
| 284,001 | 293,005 | 302,004 | 330,484 | 354,065 | 359,265 | 359,270 |
| 2,382,627 | 2,529,760 | 2,601,959 | 2,650,994 | 2,750,169 | 2,768,574 | 2,915,598 |