



**SOUTH ELGIN AND COUNTRYSIDE  
FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended May 31, 2022



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**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
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**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
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1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **INDEPENDENT AUDITOR’S REPORT**

The Honorable President  
Members of the Board of Trustees  
South Elgin and Countryside Fire Protection District  
South Elgin, Illinois

### **Report on the Audit of the Financial Statements**

#### **Adverse and Unmodified Opinions**

We have audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of the South Elgin and Countryside Fire Protection District (the District), as of and for the year ended May 31, 2022 and the related notes to financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

#### **Summary of Opinions**

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Adverse
General Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

#### **Adverse Opinion on Governmental Activities**

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on Governmental Activities section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the governmental activities of the South Elgin and Countryside Fire Protection District as of May 31, 2022, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Unmodified Opinions on Each Major Fund and Aggregate Remaining Fund Information**

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the South Elgin and Countryside Fire Protection District as of May 31, 2022 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Basis for Adverse and Unmodified Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 adverse and unmodified audit opinions.

## **Matter Giving Rise to Adverse Opinion on Governmental Activities**

This District has not complied with the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. In order to determine the liabilities, expenses and required disclosures associated with the postretirement health care benefits offered by the District, the District should obtain an actuarial valuation on a biennial basis. Accounting principles generally accepted in the United States of America require measurement, recognition and display of OPEB expense/expenditures and related liabilities (assets), note disclosures and, if applicable, required supplementary information (RSI) in the financial statements of the District. The amount by which this departure would affect the liabilities, net position and expenses has not been determined.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America 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 12 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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.

Management has omitted the schedule of changes in the employer's net OPEB liability and related ratios that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operations, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

*Sikich LLP*

Naperville, Illinois  
December 22, 2022

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**



# **South Elgin Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2022**

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As the South Elgin Fire Protection District (the District) management, we offer District financial statement readers this financial activities narrative overview and analysis for the fiscal year ended May 31, 2022. Management's discussion and analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

The District's MD&A is also designated to assist the reader in focusing on significant financial issues, provide an overview of financial activities, identify current changes, address subsequent years challenges, identify material deviations from the financial plan (approved budgets), and identify issues with individual funds.

## **Financial Highlights**

- The District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$3,442,752.
- The District's total net position increased by \$2,147,579 primarily due to an increase in total assets and deferred outflows. See page 6 of this report to view details of the changes in Net Position.
- As of the current fiscal year close, the District's governmental funds reported combined ending fund balances of \$7,087,897 an increase of \$1,837,441 in comparison with the prior year. Of this amount, \$1,113,114 (15.8%) is available for spending at the government's discretion (unassigned fund balance). The District's overall fund balance is reported showing assigned and unassigned funds as well as restricted funds in conformance with GASB requirements.
- At the current fiscal year end, fund balance for the General Fund was \$7,032,197 or 67.8% of total General Fund expenditures.

## **Overview of the Financial Statements**

This discussion is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

## **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of District finances, in a manner similar to a private-sector business and are reported using the accrual basis of accounting and economic resources measurement focus.

The statement of net position presents information on all District assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether or not the District's financial position is improving or deteriorating.

# **South Elgin Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2022**

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The statement of activities presents information showing how the District'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 unpaid obligations).

The government-wide financial statement distinguishes District functions that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities reflect the District's basic services including fire, ambulance and other administrative functions.

## **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 units of government, uses fund accounting to ensure compliance with finance-related legal requirements. All of these funds can be divided into two types: governmental funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. All of the District's services are reported in governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end that are available for use. Both the governmental fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between government funds and government activities.

The District maintains two individual government funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is a considered a major fund, and the Foreign Fire Insurance Fund, which is considered a non-major fund.

# South Elgin Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2022

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside government. Fiduciary Funds are not reflected in the government-wide financial statement because these fund's resources are not available to support the District's own programs. The Firemen's Pension fund is a Fiduciary Fund.

## 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.

## Other Information

In addition to these basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

## Statement of Net Position (000's omitted)

	<u>2022</u>	<u>2021</u>
<b>Assets and Deferred Outflows</b>		
Other Assets:		
Cash and investments	\$ 7,029	\$ 5,049
Prepaid items and other	-	407
Receivables (net of allowance for uncollectibles):		
Interest	12	14
Property taxes	7,397	-
Miscellaneous	1,721	5
Capital assets (net of accumulated depreciation)	<u>12,983</u>	<u>13,304</u>
Total Assets	<u>29,142</u>	<u>18,779</u>
Deferred outflows of resources	<u>1,830</u>	<u>1,966</u>
Total assets and deferred outflows	<u>30,972</u>	<u>20,745</u>
<b>Liabilities and Deferred Inflows</b>		
Other Liabilities:		
Accounts payable	1,114	97
Accrued salaries	137	106
Accrued Interest	180	183
Other liabilities due in one year	764	757
Long term obligations (Pension)	<u>15,424</u>	<u>14,527</u>
Total Liabilities	<u>17,619</u>	<u>15,670</u>
Deferred inflows of resources	<u>9,911</u>	<u>4,080</u>
Total liabilities and deferred inflows	<u>27,530</u>	<u>19,750</u>
<b>Net Position</b>		
Net investment in capital assets	4,054	4,449
Restricted	56	-
Unrestricted	<u>(667)</u>	<u>(3,454)</u>
Total net position	<u>3,443</u>	<u>995</u>

# South Elgin Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2022

**Condensed Statement of Governmental Activities**  
**For the Year Ended May 31, 2022**  
*(000's omitted)*

	<u>2022</u>	<u>2021</u>
<b>Revenues:</b>		
Foreign fire insurance	\$ 51	\$ 46
Real estate taxes	7,917	7,745
Replacement Tax	63	29
Investment	(218)	36
Charges for Service & Grants	4,326	1,253
Impact Fee	40	33
Miscellaneous	62	629
<b>Total revenues</b>	<u>12,241</u>	<u>9,771</u>
<b>Expenses:</b>		
Operational Expenses	9,724	9,402
Interest	369	-
<b>Total expenses</b>	<u>10,093</u>	<u>9,402</u>
Change in net position	<u>2,148</u>	<u>369</u>
Net position, beginning of year	<u>995</u>	<u>626</u>
Prior Period Adjustment	<u>300</u>	<u>-</u>
Net position, restated	<u>1,295</u>	<u>626</u>
Net position, end of year	<u><u>3,443</u></u>	<u><u>995</u></u>

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the District's case, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$3,442,752 at the most recent fiscal year close. In FY 16 GASB 68 required the inclusion of the Pension Fund liabilities on the District's statement of net position.

A portion of the District's net position \$4,053,530 reflects its investments in capital assets (e.g., land, buildings, machinery and equipment, and vehicles). The District uses these capital assets to provide services to its 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.

In the case of the District, total net position is recorded as \$3,442,752. The District's total assets and deferred outflows of resources equal \$30,972,210. The District's total liabilities and deferred inflows of resources equals \$27,529,458.

# **South Elgin Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2022**

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**Governmental activities.** The District's net position increased during the current fiscal year by \$2,147,579 primarily due to an increase total assets and deferred outflows. Overall, the District realized a 25.3% increase in revenues coupled with a 7.3% increase in operating expenses.

- Property tax revenues increased from \$7.745 million in FY 21 to \$7.916 million in FY 22 on a 1.4% CPI increase and strong collections.
- Charges for services and grants increased from \$1.253 million in FY 21 to \$4.326 million in FY 22 due to increased ambulance fee revenue based on increased call volume, revised fees and the Ground Emergency Medical Transport (GEMT) program which provided additional revenue on Medicaid runs.
- Expenses increased from \$9.402 million in FY 21 to \$10.093 million in FY 22 mainly based on an increase in wages and additional pension contributions.

## **Financial Analysis of the District's funds**

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

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

As of the current fiscal year end, the District's governmental funds reported combined ending fund balances of \$7,087,897 an increase of \$1,837,441 in comparison with the previous year. 99% (\$7,032,197) of this total amount constitutes unrestricted fund balance (unassigned or assigned), which is available for spending at the District's discretion. The remainder of the fund balance is restricted or non-spendable to indicate that is not available for new spending because it has already been committed.

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund's unassigned fund balance was \$1,113,114. In addition, the District has assigned fund balance in the General Fund for economic stabilization and capital of \$5,919,083. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balances represent 10.7% of total General Fund expenditures. Total fund balances of the General Fund represent 67.8% of total General Fund expenditures.

## **Fund Balances**

At the end of this fiscal, FY22, the General Fund fund balance increased from \$5.195 million in FY 21 to \$7.032 million in FY 22. This increase in Fund Balance was mainly due to an increase in ambulance income. The District's Foreign Fire Insurance Fund increased from \$55,615 in FY 21 to \$55,700 in FY 22.

# **South Elgin Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2022**

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## **General Fund Budgetary Highlights**

Over the course of the year, the District did not revise the annual operating budget. Actual revenues for the General Fund came in over budget expectations by 37%. The actual expenditures were 28% under budget. Major expenditure categories of positive budget variance came from payroll, insurance and training.

## **Capital Assets and Debt Administration**

**Capital assets.** At the end of fiscal year 2022, the District had total capital assets (net of accumulated depreciation) of \$12.9 million, invested in a broad range of capital assets including ambulance and fire equipment, buildings, land and equipment. The District maintains a detailed list of capital assets. Total depreciation expense for the year was \$939,648. Additional information on the District's capital assets can be found in Note 4 to the financial statements.

**Long-term debt.** During the fiscal year 2019, the District issued \$9,465,000 General Obligation Alternate Revenue Source Bonds Series 2018. These bonds were issued to fund the building and equipping of two new fire stations. Additional information on the District's long-term debt is in Note 5 to the financial statements.

## **Economic Factors in Next Year's Budgets and Rates**

- The state imposed tax cap continues to restrict the revenues needed to fully fund the district operations and discussions continue on a state-wide property tax freeze. Next year the District tax cap will be consumer price index (CPI) of 7.0% (capped back to 5%) which is an increase from the prior year.
- The District continues to charge both residents and non-residents for ambulance service calls. The fee schedules are reviewed periodically to reflect current applicable charges for cost recovery.

## **Requests for Information**

This financial report is designed to provide a general overview of the South Elgin Fire Protection District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to, the South Elgin Fire Protection District #21, 1090 W. Spring Street, South Elgin, Illinois 60177.

## **BASIC FINANCIAL STATEMENTS**

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2022

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 7,028,883
Receivables (net of allowance for uncollectibles)	
Property taxes	7,396,693
Interest	11,504
Accounts	1,721,442
Capital assets not being depreciated	674,200
Capital assets (net of accumulated depreciation)	<u>12,308,812</u>
Total assets	<u>29,141,534</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - Firefighters' Pension Fund	<u>1,830,676</u>
Total deferred outflows of resources	<u>1,830,676</u>
Total assets and deferred outflows of resources	<u>30,972,210</u>
<b>LIABILITIES</b>	
Accounts payable	1,114,281
Accrued interest	180,129
Accrued payroll	136,447
Long-term liabilities	
Due within one year	763,478
Due in more than one year	<u>15,424,402</u>
Total liabilities	<u>17,618,737</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue - property taxes	7,819,897
Pension items - Firefighters' Pension Fund	<u>2,090,824</u>
Total deferred inflows of resources	<u>9,910,721</u>
Total liabilities and deferred inflows of resources	<u>27,529,458</u>
<b>NET POSITION</b>	
Net investment in capital assets	4,053,530
Restricted for	
Public safety	55,700
Unrestricted (deficit)	<u>(666,478)</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 3,442,752</u></u>

See accompanying notes to financial statements.



**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
Public safety	\$ 9,723,392	\$ 4,312,361	\$ 13,309	\$ -	\$ (5,397,722)
Interest	369,204	-	-	-	(369,204)
Total governmental activities	10,092,596	4,312,361	13,309	-	(5,766,926)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 10,092,596</b>	<b>\$ 4,312,361</b>	<b>\$ 13,309</b>	<b>\$ -</b>	<b>(5,766,926)</b>
		General Revenues			
		Taxes			
					7,916,451
					51,160
		Intergovernmental			
					62,970
					39,967
					(217,838)
					61,795
			Total		7,914,505
		CHANGE IN NET POSITION			2,147,579
		NET POSITION, JUNE 1			995,173
					300,000
		NET POSITION, MAY 1, RESTATED			1,295,173
		<b>NET POSITION, MAY 31</b>			<b>\$ 3,442,752</b>

See accompanying notes to financial statements.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

May 31, 2022

	General	Nonmajor Governmental Foreign Fire Insurance	Total Governmental Funds
<b>ASSETS</b>			
Cash and investments	\$ 6,973,183	\$ 55,700	\$ 7,028,883
Receivables			
Property taxes	7,396,693	-	7,396,693
Interest	11,504	-	11,504
Accounts	1,721,442	-	1,721,442
	<b>\$ 16,102,822</b>	<b>\$ 55,700</b>	<b>\$ 16,158,522</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,114,281	\$ -	\$ 1,114,281
Accrued payroll	136,447	-	136,447
	1,250,728	-	1,250,728
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	7,819,897	-	7,819,897
	7,819,897	-	7,819,897
Total liabilities and deferred inflows of resources	9,070,625	-	9,070,625
<b>FUND BALANCES</b>			
Restricted			
Public safety - foreign fire	-	55,700	55,700
Assigned			
Economic stabilization	3,919,083	-	3,919,083
Capital	2,000,000	-	2,000,000
Unassigned	1,113,114	-	1,113,114
	7,032,197	55,700	7,087,897
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 16,102,822</b>	<b>\$ 55,700</b>	<b>\$ 16,158,522</b>

See accompanying notes to financial statements.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO  
THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

May 31, 2022

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 7,087,897
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	12,983,012
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(260,148)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Long-term liabilities at year end consist of	
Net pension liability - Fire Pension	(6,459,776)
Premium on bonds payable	(399,482)
Bond payable	(8,530,000)
Accrued interest on long-term debt	(180,129)
Compensated absences	(798,622)
	<hr/>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 3,442,752</u></u></b>

See accompanying notes to financial statements.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended May 31, 2022

	General	Nonmajor Governmental Foreign Fire Insurance	Total Governmental Funds
<b>REVENUES</b>			
Property taxes	\$ 7,916,451	\$ -	\$ 7,916,451
Personal property replacement taxes	62,970	-	62,970
Impact fee income	39,967	-	39,967
Ambulance income	4,312,361	-	4,312,361
Foreign fire	-	51,160	51,160
Investment income	(217,838)	-	(217,838)
Intergovernmental - grants	13,309	-	13,309
Miscellaneous	61,795	-	61,795
<b>Total revenues</b>	<b>12,189,015</b>	<b>51,160</b>	<b>12,240,175</b>
<b>EXPENDITURES</b>			
Current			
Public safety			
Payroll	6,431,845	2,600	6,434,445
Insurance	1,363,062	-	1,363,062
Equipment supplies and maintenance	237,253	-	237,253
Fire prevention	11,007	-	11,007
Building maintenance and utilities	91,961	-	91,961
EMS expenditures	33,225	-	33,225
Logistics	53,419	-	53,419
Training	25,258	-	25,258
General and administrative	457,526	48,475	506,001
Capital outlay	941,773	-	941,773
Debt service			
Principal	325,000	-	325,000
Interest	395,861	-	395,861
<b>Total expenditures</b>	<b>10,367,190</b>	<b>51,075</b>	<b>10,418,265</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,821,825</b>	<b>85</b>	<b>1,821,910</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from disposal of capital assets	15,531	-	15,531
<b>Total other financing sources (uses)</b>	<b>15,531</b>	<b>-</b>	<b>15,531</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,837,356</b>	<b>85</b>	<b>1,837,441</b>
<b>FUND BALANCES, JUNE 1</b>	<b>4,069,970</b>	<b>55,615</b>	<b>4,125,585</b>
Prior period adjustment	1,124,871	-	1,124,871
<b>FUND BALANCES, JUNE 1, AS RESTATED</b>	<b>5,194,841</b>	<b>55,615</b>	<b>5,250,456</b>
<b>FUND BALANCES, MAY 31</b>	<b>\$ 7,032,197</b>	<b>\$ 55,700</b>	<b>\$ 7,087,897</b>

See accompanying notes to financial statements.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2022

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 1,837,441</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	835,871
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	2,446
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(939,648)
Loss on disposal of capital assets	(217,090)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	325,000
The change in the Firefighters' Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	253,099
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	24,211
The change in compensated absences payable is shown as an expense on the statement of activities	<u>26,249</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 2,147,579</u></u></b>

See accompanying notes to financial statements.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUND**

May 31, 2022

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**ASSETS**

Cash	\$ 23,803
Money market mutual funds	252,689
Pooled investments	20,781,712
Prepaid items	<u>689</u>
Total assets	<u>21,058,893</u>

**LIABILITIES**

Accounts payable	<u>2,965</u>
Total liabilities	<u>2,965</u>

**NET POSITION RESTRICTED  
FOR PENSIONS**

\$ 21,055,928

See accompanying notes to financial statements.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUND**

For the Year Ended May 31, 2022

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**ADDITIONS**

Contributions

Employer contributions	\$ 1,150,646
Employee contributions	<u>324,256</u>

Total contributions	<u>1,474,902</u>
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Investment income

Net (depreciation) in fair value of investments	(1,372,658)
Interest	<u>289,652</u>

Total investment income	(1,083,006)
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Less investment expense	<u>(49,143)</u>
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Net investment income	<u>(1,132,149)</u>
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Total additions	<u>342,753</u>
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**DEDUCTIONS**

Pension benefits	700,626
Administrative expenses	<u>49,317</u>

Total deductions	<u>749,943</u>
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NET DECREASE	(407,190)
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**NET POSITION RESTRICTED  
FOR PENSIONS**

June 1	<u>21,463,118</u>
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May 31	<u><u>\$ 21,055,928</u></u>
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See accompanying notes to financial statements.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

May 31, 2022

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the South Elgin and Countryside Fire Protection District, South Elgin, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The following is a summary of the significant accounting policies of the District.

a. Reporting Entity

The District is governed by an appointed board, and provides fire, rescue, emergency medical services and general administrative services.

As required by the accounting principles generally accepted in the United States of America (GAAP), these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the District as a pension trust fund.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of general capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of general long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The District had no capital projects, debt service or permanent funds as of May 31, 2022. The General Fund is used to account for all activities of the government not accounted for in some other fund.



**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support. The District had no business-type activities as of May 31, 2022.

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

Separate financial statements are provided for the governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental fund:

The General Fund is the District's primary operating fund and accounts for all financial resources of the District.

Additionally, the District reports the Firefighters' Pension Fund as a fiduciary component unit to account for the activities of the Firefighters' Pension Fund.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (generally 60 days). The District recognizes property taxes when they become both measurable and available (collected) in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, charges for services, replacement taxes and interest on investments.

The District reports unearned/deferred/unavailable revenue on its financial statements. Unearned/deferred/unavailable revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level.

Unearned/deferred/unavailable revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resources for unearned/deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

e. Investments

Investments of the District’s operating funds, other than non-negotiable certificates of deposit, are stated at fair value based on quoted market prices. All investments of the fiduciary fund are reported at fair value.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items, using the consumption method. Such amounts are offset by nonspendable fund balance for prepaid items in the fund financial statements.

g. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include land, buildings, vehicles and equipment are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. There is no evidence to determine the cost of assets acquired by the District in the early years of operation. Therefore, these assets are reflected at an estimated value of \$210,000. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the estimated useful lives of 3 to 50 years.

h. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In the fund financial statements, compensated absences are reported as a fund liability for amounts owed to terminated or retired employees. Accumulated unused vacation and sick days are recorded in the government-wide financial statements as an expense and liability of those funds as the benefits accrue to employees. The General Fund has been used in prior years to liquidate the liability for compensated absences.

i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond and note premiums and discounts are deferred and amortized over the life of the related debt using the effective interest method. Bonds and notes payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Long-Term Obligations (Continued)

In the governmental fund financial statements, governmental funds recognize bond and note premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as another financing source and premiums are reported as another financing source and discounts are reported as another financing use. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees to both commit fund balance and to rescind a commitment of fund balance. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. Any residual fund balance of the General Fund is reported as unassigned. Any deficit fund balances in other governmental funds is also reported as unassigned.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of capital assets less any outstanding debt that was issued to construct the capital assets.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. Deferred Outflows/Inflows of Resources (Continued)

This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred/unavailable property taxes in this category.

l. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

m. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the District has delayed the implementation of GASB Statement No. 87, *Leases*, to May 31, 2023.

**2. RECEIVABLE - TAXES**

Property taxes for 2021 attach as an enforceable lien on January 1, 2021, 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 issued on or about May 1, 2022, and are payable in two installments, on or about June 1, 2022 and September 1, 2022. The County collects such taxes and remits them periodically. Because the 2021 levy is intended to finance the fiscal year ending May 31, 2023, it has been offset by unavailable/deferred revenue at May 31, 2022. The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of May 31, 2022, as the tax has not yet been levied by the District and will not be levied until December 2022 and, therefore, the levy is not measurable at May 31, 2022.

**3. DEPOSITS AND INVESTMENTS**

a. District Investments

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and agencies, U.S. state and local government bonds, insured credit union

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. DEPOSITS AND INVESTMENTS (Continued)**

a. District Investments (Continued)

shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral held by the 3<sup>rd</sup> party custodial bank in the District’s name for all bank balances in excess of federal depository insurance.

Investments

The following table presents the investments and maturities of the District’s debt securities as of May 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agency securities	\$ 843,983	\$ 128,835	\$ 715,148	\$ -	\$ -
U.S. Treasury securities	239,211	59,676	179,535	-	-
Municipal bonds	655,269	24,750	630,519	-	-
Negotiable CDs	2,101,889	-	2,101,889	-	-
<b>TOTAL</b>	<b>\$ 3,840,352</b>	<b>\$ 213,261</b>	<b>\$ 3,627,091</b>	<b>\$ -</b>	<b>\$ -</b>

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The District has the following recurring fair value measurements as of May 31, 2022: The U.S. Treasury and agency obligations, municipal bonds and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. DEPOSITS AND INVESTMENTS (Continued)**

a. District Investments (Continued)

Investments (Continued)

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government including U.S. agencies and U.S. Treasury securities. The U.S. agency securities are rated AA+ and the municipal bonds are rated AA to AAA. The negotiable certificates of deposit are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment method (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires that no more than 40% of assets shall be concentrated in a single instrument or class of instruments.

**4. CAPITAL ASSETS**

Capital asset activity for the District for the year ended May 31, 2022 was as follows:

	Balances June 1	Increases	Decreases	Balances May 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 674,200	\$ -	\$ -	\$ 674,200
Total capital assets not being depreciated	<u>674,200</u>	<u>-</u>	<u>-</u>	<u>674,200</u>
Capital assets being depreciated				
Buildings and improvements	12,695,596	133,865	-	12,829,461
Vehicles and equipment	8,098,379	702,006	524,136	8,276,249
Total capital assets being depreciated	<u>20,793,975</u>	<u>835,871</u>	<u>524,136</u>	<u>21,105,710</u>
Less accumulated depreciation for				
Buildings	1,790,727	755,487	-	2,546,214
Vehicles and equipment	6,373,569	184,161	307,046	6,250,684
Total accumulated depreciation	<u>8,164,296</u>	<u>939,648</u>	<u>307,046</u>	<u>8,796,898</u>
Total capital assets being depreciated, net	<u>12,629,679</u>	<u>(103,777)</u>	<u>217,090</u>	<u>12,308,812</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 13,303,879</u>	<u>\$ (103,777)</u>	<u>\$ 217,090</u>	<u>\$ 12,983,012</u>

Depreciation expense of \$939,648 was charged to the public safety function.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. LONG-TERM DEBT**

a. Changes in Long-Term Debt

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

	Balances June 1	Additions	Reductions	Balances May 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences payable	\$ 824,871	\$ -	\$ 26,249	\$ 798,622	\$ 418,478
Net pension liability	5,180,625	1,279,151	-	6,459,776	-
Bonds payable	8,855,000	-	325,000	8,530,000	345,000
Bond premium	423,693	-	24,211	399,482	-
TOTAL GOVERNMENTAL ACTIVITIES					
	\$ 15,284,189	\$ 1,279,151	\$ 375,460	\$ 16,187,880	\$ 763,478

All of the above liabilities have been typically liquidated in prior years by the General Fund.

b. Debt Service Requirements to Maturity

Fiscal Year May 31,	General Obligation Alternate Revenue Source Bonds Series 2018		
	Principal	Interest	Total
2023	\$ 345,000	\$ 364,550	\$ 709,550
2024	360,000	347,300	707,300
2025	380,000	329,300	709,300
2026	395,000	310,300	705,300
2027	415,000	290,550	705,550
2028-2032	2,390,000	1,147,600	3,537,600
2033-2037	2,910,000	625,600	3,535,600
2038-2039	1,335,000	80,600	1,415,600
TOTAL	\$ 8,530,000	\$ 3,495,800	\$ 12,025,800



**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

c. General Obligation Fire Protection Bonds

The District issued \$9,465,000 General Obligation Fire Protection Bond, Series 2018 on December 19, 2018 for the purpose of funding building and equipping two new fire stations and to pay the costs of issuance of the bonds. Principal payments are due in annual installments of \$300,000 to \$680,000 plus interest ranging from 4% to 5%, payable semiannually, through December 15, 2038.

**6. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health insurance; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the current fiscal year or the two prior fiscal years.

**7. FIREFIGHTERS' PENSION PLAN**

Plan Descriptions

*Plan Administration*

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois Legislature. The District accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Board President, one member is elected by pension beneficiaries and two members are elected by active firefighters.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. The Firefighters' Pension Plan does not issue a separate report.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. FIREFIGHTERS' PENSION PLAN (Continued)**

Plan Descriptions (Continued)

*Plan Administration (Continued)*

At May 31, 2022 (measurement date), membership consisted of:

Inactive plan members currently receiving benefits	10
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	<u>36</u>
 TOTAL	 <u><u>51</u></u>

*Benefits Provided*

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years 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 covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. FIREFIGHTERS' PENSION PLAN (Continued)**

Plan Descriptions (Continued)

*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 finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. However, the District is funding based on 100% amortization. For the year ended May 31, 2022, the District's contribution was 33.83% of covered payroll.

*Illinois Firefighters' Pension Investment 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.

*Deposits with Financial Institutions*

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

*Investments*

Investments of the plan 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 as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. FIREFIGHTERS' PENSION PLAN (Continued)**

Plan Descriptions (Continued)

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at May 31, 2022.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$20,781,712 at May 31, 2022. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at May 31, 2022. The plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy*

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. 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.

*Investment Rate of Return*

For the year ended May 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (4.60)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. FIREFIGHTERS' PENSION PLAN (Continued)**

Plan Descriptions (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JUNE 1, 2021	\$ 26,643,743	\$ 21,463,118	\$ 5,180,625
Changes for the period			
Service cost	922,593	-	922,593
Interest	1,703,440	-	1,703,440
Benefit changes	-	-	-
Difference between expected and actual experience	(1,053,446)	-	(1,053,446)
Changes in assumptions	-	-	-
Employer contributions	-	1,150,646	(1,150,646)
Employee contributions	-	324,256	(324,256)
Net investment income	-	(1,132,149)	1,132,149
Benefit payments and refunds	(700,626)	(700,626)	-
Administrative expense	-	(49,317)	49,317
Net changes	871,961	(407,190)	1,279,151
BALANCES AT MAY 31, 2022	\$ 27,515,704	\$ 21,055,928	\$ 6,459,776

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. FIREFIGHTERS' PENSION PLAN (Continued)**

Plan Descriptions (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of June 1, 2021 using the following actuarial methods and assumptions.

Actuarial valuation date	June 1, 2021
Actuarial cost method	Entry-age normal
Salary increases	3.75% to 11.73%
Interest rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

Mortality rates were based on the Pub-2010 adjusted for plan status, demographics and Illinois Public Pension Data.

*Discount Rate*

The discount rate used to measure the total pension liability was 6.75%. 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 the District's contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended May 31, 2022, the District recognized pension expense of \$897,547.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. FIREFIGHTERS' PENSION PLAN (Continued)**

Plan Descriptions (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

At May 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 191,967	\$ 2,010,283
Assumption changes	1,208,758	80,541
Net difference between projected and actual earnings on pension plan investments	429,951	-
<b>TOTAL</b>	<b>\$ 1,830,676</b>	<b>\$ 2,090,824</b>

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending May 31,	
2023	\$ 35,945
2024	(112,116)
2025	(46,820)
2026	510,450
2027	(73,283)
Thereafter	(574,324)
<b>TOTAL</b>	<b>\$ (260,148)</b>

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT**  
**SOUTH ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. FIREFIGHTERS' PENSION PLAN (Continued)**

Plan Descriptions (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 of 6.75% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 11,085,759	\$ 6,459,776	\$ 2,719,797

**8. DEFERRED COMPENSATION PLAN**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination of employment, retirement or death. The District funds all amounts of compensation deferred under the plan, at the direction of the covered employee, through investments in mutual funds. The District has no liability for losses under the plan but has the duty of due care that would be required of an ordinary prudent investor. The cost of the deferred compensation plan for the year was \$48,745.

**9. PRIOR PERIOD ADJUSTMENTS**

For the audit period ended May 31, 2022, the following prior period adjustments were made

	Governmental Activities	General Fund
NET POSITION/FUND BALANCE - JUNE 1, 2021 (AS REPORTED)	\$ 995,173	\$ 4,069,970
To properly recognize compensated absences in the Governmental-Wide Activities	-	824,871
To recognize expenditure in proper fiscal year	300,000	300,000
Subtotal	300,000	1,124,871
NET POSITION/FUND BALANCE - JUNE 1, 2021 (AS RESTATED)	\$ 1,295,173	\$ 5,194,841



**REQUIRED SUPPLEMENTARY INFORMATION**

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended May 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 7,891,148	\$ 7,916,451	\$ 25,303
Personal property replacement taxes	20,000	62,970	42,970
Impact fee income	-	39,967	39,967
Ambulance income	1,000,000	4,312,361	3,312,361
Investment income	10,000	(217,838)	(227,838)
Intergovernmental - grants	-	13,309	13,309
Miscellaneous	-	61,795	61,795
Total revenues	<u>8,921,148</u>	<u>12,189,015</u>	<u>3,267,867</u>
<b>EXPENDITURES</b>			
Current			
Public safety			
Payroll	7,275,269	6,431,845	(843,424)
Insurance	1,588,750	1,363,062	(225,688)
Equipment supplies and maintenance	416,653	237,253	(179,400)
Fire prevention	16,913	11,007	(5,906)
Building maintenance and utilities	106,400	91,961	(14,439)
EMS expenses	42,000	33,225	(8,775)
Logistics	80,634	53,419	(27,215)
Training	48,501	25,258	(23,243)
General and administrative	3,421,731	457,526	(2,964,205)
Capital outlay	659,600	941,773	282,173
Debt service			
Principal	325,000	325,000	-
Interest	384,550	395,861	11,311
Total expenditures	<u>14,366,001</u>	<u>10,367,190</u>	<u>(3,998,811)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,444,853)</u>	<u>1,821,825</u>	<u>7,266,678</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from disposal of capital assets	-	15,531	15,531
Transfers in	23,065	-	(23,065)
Budgetary fund balance	3,317,508	-	(3,317,508)
Total other financing sources (uses)	<u>3,340,573</u>	<u>15,531</u>	<u>(3,325,042)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,104,280)</u>	<u>1,837,356</u>	<u>\$ 3,941,636</u>
FUND BALANCE, JUNE 1		4,069,970	
Prior period adjustment		<u>1,124,871</u>	
FUND BALANCE, JUNE 1, AS RESTATED		<u>5,194,841</u>	
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 7,032,197</u></u>	

(See independent auditor's report.)

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

May 31, 2022

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**1. BUDGETS**

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

1. The Board of Trustees appoints a committee to prepare the operating budget for the District's primary government fund and pension funds.
2. The proposed budget is then reviewed by the Trustees and approved. The budget is legally adopted, and an ordinance drafted, submitted, and approved.

Budget figures are based on the modified accrual basis of accounting. Appropriated reserves are not included on the budgetary comparison schedule.

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND**

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 559,385	\$ 586,180	\$ 586,953	\$ 699,226	\$ 816,172	\$ 954,220	\$ 1,091,645	\$ 1,374,095
Contribution in relation to the actuarially determined contribution	590,367	620,416	651,428	700,558	817,525	954,785	1,095,115	1,150,646
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (30,982)</b>	<b>\$ (34,236)</b>	<b>\$ (64,475)</b>	<b>\$ (1,332)</b>	<b>\$ (1,353)</b>	<b>\$ (565)</b>	<b>\$ (3,470)</b>	<b>\$ 223,449</b>
Covered payroll	\$ 2,427,473	\$ 2,499,897	\$ 2,577,502	\$ 2,661,271	\$ 2,773,487	\$ 2,753,099	\$ 3,274,482	\$ 3,400,967
Contributions as a percentage of covered payroll	24.32%	24.82%	25.27%	26.32%	29.48%	34.68%	33.44%	33.83%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of June 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 16 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.75% to 11.73% plus 2.25% for inflation compounded annually and postretirement benefit increases of 3.25% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
FIREFIGHTERS' PENSION FUND

Last Eight Fiscal Years

<b>MEASUREMENT DATE MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL PENSION LIABILITY</b>								
Service cost	\$ 593,391	\$ 604,306	\$ 677,624	\$ 723,364	\$ 778,687	\$ 769,211	\$ 935,598	\$ 922,593
Interest	1,010,528	1,001,848	1,250,122	1,328,828	1,438,100	1,571,526	1,644,389	1,703,440
Changes of benefit terms	-	-	-	-	-	125,162	-	-
Differences between expected and actual experience	(360,194)	(159,177)	(277,196)	(35,318)	277,508	20,109	(1,079,114)	(1,053,446)
Changes of assumptions	394,917	2,522,101	(174,387)	-	-	277,162	-	-
Benefit payments, including refunds of member contributions	(251,389)	(288,921)	(292,983)	(327,325)	(468,711)	(566,525)	(618,903)	(700,626)
Net change in total pension liability	1,387,253	3,680,157	1,183,180	1,689,549	2,025,584	2,196,645	881,970	871,961
Total pension liability - beginning	13,599,406	14,986,659	18,666,816	19,849,996	21,539,545	23,565,129	25,761,774	26,643,744
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 14,986,659</b>	<b>\$ 18,666,816</b>	<b>\$ 19,849,996</b>	<b>\$ 21,539,545</b>	<b>\$ 23,565,129</b>	<b>\$ 25,761,774</b>	<b>\$ 26,643,744</b>	<b>\$ 27,515,705</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - employer	\$ 590,366	\$ 620,416	\$ 651,428	\$ 700,558	\$ 817,525	\$ 954,785	\$ 1,095,115	\$ 1,150,646
Contributions - member	232,642	234,175	241,311	261,538	256,651	283,182	304,498	324,256
Contributions- other	-	7,098	-	-	-	-	-	-
Net investment income	556,993	92,528	1,082,542	943,696	224,473	1,346,432	3,943,817	(1,132,149)
Benefit payments, including refunds of member contributions	(251,389)	(288,921)	(292,983)	(327,325)	(468,711)	(566,525)	(618,903)	(700,626)
Administrative expense	(50,700)	(31,993)	(32,798)	(35,919)	(56,207)	(35,255)	(36,519)	(49,317)
Net change in plan fiduciary net position	1,077,912	633,303	1,649,500	1,542,548	773,731	1,982,619	4,688,008	(407,190)
Plan fiduciary net position - beginning	9,115,498	10,193,410	10,826,713	12,476,213	14,018,761	14,792,492	16,775,111	21,463,119
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 10,193,410</b>	<b>\$ 10,826,713</b>	<b>\$ 12,476,213</b>	<b>\$ 14,018,761</b>	<b>\$ 14,792,492</b>	<b>\$ 16,775,111</b>	<b>\$ 21,463,119</b>	<b>\$ 21,055,929</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 4,793,249</b>	<b>\$ 7,840,103</b>	<b>\$ 7,373,783</b>	<b>\$ 7,520,784</b>	<b>\$ 8,772,637</b>	<b>\$ 8,986,663</b>	<b>\$ 5,180,625</b>	<b>\$ 6,459,776</b>

<b>MEASUREMENT DATE MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan fiduciary net position as a percentage of the total pension liability	68.02%	58.00%	62.85%	65.08%	62.77%	65.12%	80.56%	76.52%
Covered payroll	\$ 2,427,473	\$ 2,499,897	\$ 2,577,502	\$ 2,661,271	\$ 2,773,487	\$ 2,753,099	\$ 3,274,482	\$ 3,400,967
Employer's net pension liability as a percentage of covered payroll	197.46%	313.62%	286.08%	282.60%	316.30%	326.42%	158.21%	189.94%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**SOUTH ELGIN AND COUNTRYSIDE FIRE PROTECTION DISTRICT  
SOUTH ELGIN, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
FIREFIGHTERS' PENSION FUND**

Last Eight Fiscal Years

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<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Annual money-weighted rate of return, net of investment expense	6.54%	0.19%	9.55%	7.59%	2.16%	9.38%	20.54%	(4.60%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)