

ROBERTS PARK FIRE PROTECTION  
DISTRICT, ILLINOIS

---

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023

8611 S. Roberts Rd  
Justice, Illinois 60458  
Phone: 708.598.6752  
Fax: 708.598.6778  
[www.rpfpd.org](http://www.rpfpd.org)

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## TABLE OF CONTENTS

---

---

PAGE

### INTRODUCTORY SECTION

List of Principal Officials	<a href="#">1</a>
-----------------------------	-------------------

### FINANCIAL SECTION

<b>INDEPENDENT AUDITORS' REPORT</b>	<a href="#">4</a>
-------------------------------------	-------------------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#">8</a>
---------------------------------------------	-------------------

### **BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis	<a href="#">16</a>
Statement of Activities - Modified Cash Basis	<a href="#">17</a>
Fund Financial Statements	
Balance Sheet - Governmental Funds - Modified Cash Basis	<a href="#">18</a>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities - Modified Cash Basis	<a href="#">19</a>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds - Modified Cash Basis	<a href="#">20</a>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities - Modified Cash Basis	<a href="#">21</a>
Statement of Fiduciary Net Position - Modified Cash Basis	<a href="#">22</a>
Statement of Changes in Fiduciary Net Position - Modified Cash Basis	<a href="#">23</a>
Notes to Financial Statements	<a href="#">24</a>

### **OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -	
Modified Cash Basis - General Fund	<a href="#">53</a>
Schedule of Revenues - Budget and Actual - Modified Cash Basis - General Fund	<a href="#">54</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -	
Modified Cash Basis - Ambulance Fund	<a href="#">55</a>

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## TABLE OF CONTENTS

PAGE

### FINANCIAL SECTION - Continued

#### **OTHER SUPPLEMENTARY INFORMATION - Continued**

Combining Balance Sheet - Modified Cash Basis - Nonmajor Governmental - Special Revenue Funds	<a href="#">56</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis - Nonmajor Governmental - Special Revenue Funds	<a href="#">58</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - Modified Cash Basis	
Rescue - Special Revenue Fund	<a href="#">60</a>
Tort Immunity - Special Revenue Fund	<a href="#">61</a>
Audit - Special Revenue Fund	<a href="#">62</a>
Social Security - Special Revenue Fund	<a href="#">63</a>
Illinois Municipal Retirement - Special Revenue Fund	<a href="#">64</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Firefighter's Pension - Pension Trust Fund	<a href="#">65</a>
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<a href="#">66</a>
Firefighters' Pension Fund	<a href="#">67</a>
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	<a href="#">68</a>
Firefighters' Pension Fund	<a href="#">70</a>
Schedule of Investment Returns	
Firefighters' Pension Fund	<a href="#">72</a>

#### **SUPPLEMENTAL SCHEDULES**

Installment Contract of 2018	<a href="#">74</a>
Schedule of Assessed Valuations, Tax Rates, Extensions, and Collections - Last Five Tax Levy Years	<a href="#">75</a>

## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding Roberts Park Fire Protection District including:

- List of Principal Officials

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## List of Principal Officials

April 30, 2023

---

---

### Board of Trustees

Brian Bernardoni	President
Steve Stratakos	Secretary
Vacant	Treasurer

### Administration

Jeffrey Ketchen	Fire Chief
Chris Spoo	Deputy Chief
Lisa Berger	Office Manager

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



**INDEPENDENT AUDITORS' REPORT**

April 4, 2024

Board of Trustees  
Roberts Park Fire Protection District  
Justice, Illinois

**Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Roberts Park 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 Roberts Park Fire Protection District, Illinois, as of April 30, 2023 and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

We did not audit the financial statements of the Firefighters' Pension as of April 30, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included in the Firefighters' Pension, is based solely on the report of other auditors.

**Basis for Opinions**

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

**Emphasis of Matter - Basis of Accounting**

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



### **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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Roberts Park Fire Protection District, Illinois' basic financial statements. The management's discussion and analysis, other supplementary information and supplemental schedules 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, management's discussion and analysis, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Roberts Park Fire Protection District, Illinois  
April 4, 2024

**Other Information**

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

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

---

---

Our discussion and analysis of the Roberts Park 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 basic financial statement section of this report.

### FINANCIAL HIGHLIGHTS

- The District's total net position increased \$271,312, resulting in an ending net position of \$4,890,953.
- During the fiscal year, the District generated \$1,302,458 in charges for services, \$5,180,440 in general revenues, and received \$9,200 in operating grants. Entity-wide expenses for the year totaled \$6,220,786, resulting in the increase to net position of \$271,312.
- The General Fund reported a decrease for the year of \$137,441, resulting in ending deficit fund balance of \$1,849,883.

### 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.

### 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.

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

---

---

### USING THIS ANNUAL REPORT - Continued

#### 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 nine 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 and Ambulance funds, which are considered to be major funds. Data from the other seven 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 statements elsewhere in this report.

Budgetary comparison schedules are provided to demonstrate compliance with the budget.

#### 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.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Required supplementary information can be found in the financial section of this report.

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

---

---

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets exceeded liabilities by \$4,890,953 during the year.

	Net Position	
	2023	2022
Current Assets	\$ 2,599,922	2,126,313
Capital Assets	2,516,554	2,785,765
Total Assets	<u>5,116,476</u>	<u>4,912,078</u>
Long-Term Liabilities	134,963	198,465
Other Liabilities	90,560	93,972
Total Liabilities	<u>225,523</u>	<u>292,437</u>
Net Position		
Net Investment in Capital Assets	2,318,089	2,526,310
Restricted	4,463,023	3,805,773
Unrestricted (Deficit)	<u>(1,890,159)</u>	<u>(1,712,442)</u>
Total Net Pension	<u>4,890,953</u>	<u>4,619,641</u>

A portion of the District's net position, \$2,318,089, reflects its investment in capital assets (for example, land, buildings and building improvements, vehicles and equipment, and furniture and fixtures), less any related debt used to acquire those assets that is 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, \$4,463,023, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit, \$1,890,159 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2023**

---

---

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	<u>Change in Net Position</u>	
	<u>2023</u>	<u>2022</u>
Revenues		
Program Revenues		
Charges for Services	\$ 1,302,458	1,843,311
Operating Grants and Contributions	9,200	8,958
General Revenues		
Property Taxes	4,797,888	4,455,318
Replacement Taxes	305,479	264,094
Foreign Fire Insurance Taxes	29,710	13,787
Investment Income (Loss)	(2,811)	(7,970)
Miscellaneous	50,174	112,979
Total Revenues	<u>6,492,098</u>	<u>6,690,477</u>
Expenses		
Public Safety	6,207,522	6,384,217
Interest on Long-Term Debt	13,264	13,232
Total Expenses	<u>6,220,786</u>	<u>6,397,449</u>
Change in Net Position	271,312	293,028
Net Position - Beginning	<u>4,619,641</u>	<u>4,326,613</u>
Net Position - Ending	<u>4,890,953</u>	<u>4,619,641</u>

Net position of the District's governmental activities increased by \$271,312. Revenues for the current year of \$6,492,098 decreased \$198,379, or 3.0 percent, due primarily to a decrease in charges for services. Expenses for the current year of \$6,220,786 decreased \$176,663, or 2.8 percent. The decrease in expenses is mostly due to lower expenses in the operations, personnel, and administration departments.

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis**

**April 30, 2023**

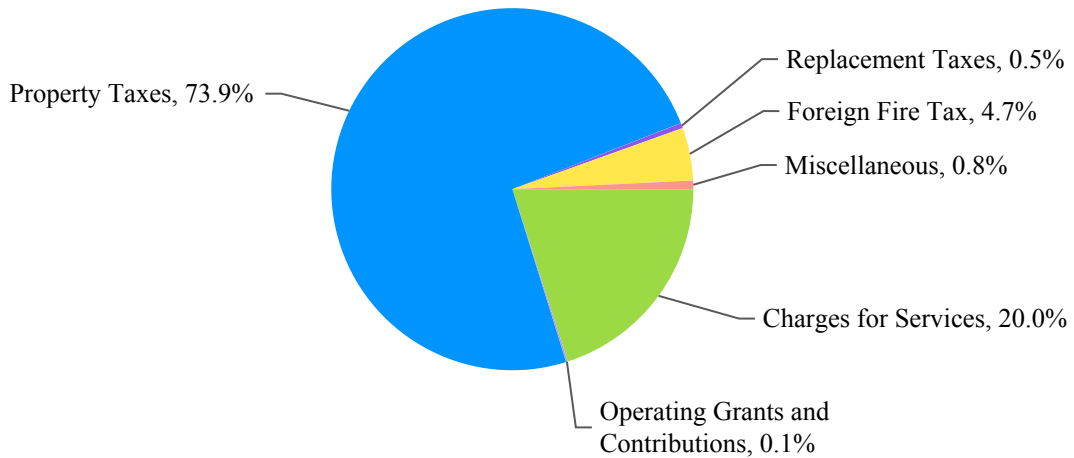
---

---

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

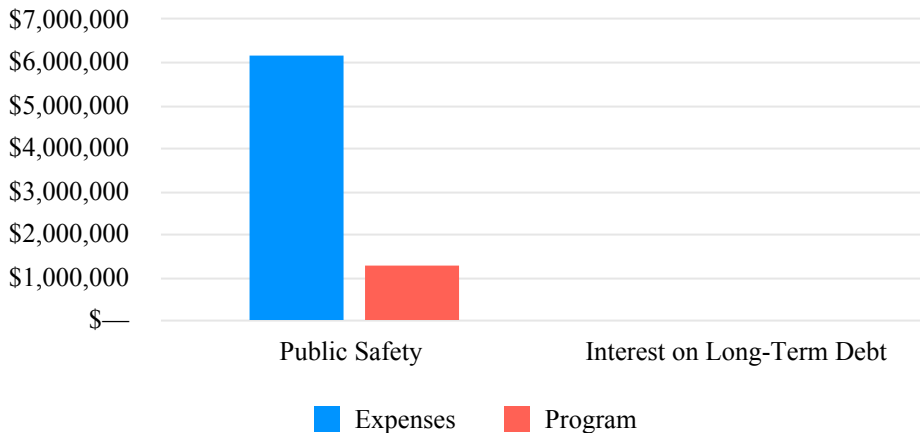
The following chart graphically illustrates the District’s significant reliance on property taxes to fund operations.

**Revenue by Source - Governmental Activities\***



The following ‘Expenses and Program Revenues’ Tables further illustrates the District’s reliance on general revenues to fund operations. Only a small portion of revenues come from public safety charges for services.

**Expenses and Program Revenues - Governmental Activities**





# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

---

---

### 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 fund 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.

The District's governmental funds reported combining ending fund balances of \$2,572,864, which is \$479,533, or 22.9 percent, higher than last year's total of \$2,093,331. Of the \$2,572,864 total, a deficit of \$1,890,159, of the fund balance constitutes unassigned fund balance.

As of the end of the current fiscal year, the General Fund reported ending deficit fund balance of \$1,849,883, which is \$137,441 lower than the beginning deficit fund balance of \$1,712,442. This is mainly due to increases in buildings and grounds and debt service expenditures of \$22,792 and \$36,136 from the prior year, respectively.

The Ambulance Fund reported an ending fund balance of \$4,114,515 which is an increase of \$559,984 from the prior fiscal year. The increase is due to lower operations expenditures.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board made no budget amendments to the General Fund budget once it was approved. Actual revenues of \$3,237,734 were \$621,815 higher than final budgeted revenues of \$2,615,919. This was mostly due to taxes being higher than budgeted by \$558,097.

Actual expenditures of \$3,375,175 were \$200,004 higher than the final budgeted expenditures of \$3,175,171. This was due primarily to the District's personnel and debt service expenditures being \$144,963 and \$74,254 higher than what was budgeted, respectively.

#### CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of April 30, 2023 were \$2,516,554 (net of accumulated depreciation). This investment in capital assets includes land, buildings and building improvements, vehicles and equipment, and furniture and fixtures. The total decrease in the District's investment in capital assets for the current fiscal year was \$269,211.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 170,142	170,142
Buildings and Building Improvements	1,679,886	1,740,924
Vehicles and Equipment	666,526	874,699
	<u>2,516,554</u>	<u>2,785,765</u>

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

---

---

### CAPITAL ASSETS - Continued

This year's major additions included:

Vehicles and Equipment	<u>\$ 52,580</u>
------------------------	------------------

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

### DEBT ADMINISTRATION

The District's long-term debt outstanding at April 30, 2023 totaled \$198,465, compared to a beginning balance of \$259,455. The District's long-term debt outstanding is as follows:

	<u>Long-Term Debt Outstanding</u>	
	<u>2023</u>	<u>2022</u>
Installment Contract Payable	<u>\$ 198,465</u>	<u>259,455</u>

Additional information on the District's long-term debt can be found in the Note 3 to the financial statements.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected 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 Roberts Park 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 Fire Chief, Roberts Park Fire Protection District, 8611 S. Roberts Road, Justice, Illinois, 60458.

## **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.

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Net Position - Modified Cash Basis**

**April 30, 2023**

---

---

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,556,051
Other Assets	43,871
Total Current Assets	<u>2,599,922</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	170,142
Depreciable	7,235,955
Accumulated Depreciation	<u>(4,889,543)</u>
Total Noncurrent Assets	<u>2,516,554</u>
Total Assets	<u>5,116,476</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	27,058
Current Portion of Long-Term Debt	<u>63,502</u>
Total Current Liabilities	90,560
Noncurrent Liabilities	
Installment Contracts Payable	<u>134,963</u>
Total Liabilities	<u>225,523</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,318,089
Restricted	
Ambulance	4,114,515
Rescue	223,013
Tort Immunity	37,454
Audit	7,686
IMRF	36,904
Unemployment Insurance	7,329
Foreign Fire Insurance	36,122
Unrestricted (Deficit)	<u>(1,890,159)</u>
Total Net Position	<u>4,890,953</u>

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

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Activities - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Public Safety	\$ 6,207,522	1,302,458	9,200	—	(4,895,864)
Interest on Long-Term Debt	13,264	—	—	—	(13,264)
Total Governmental Activities	<u>6,220,786</u>	<u>1,302,458</u>	<u>9,200</u>	<u>—</u>	<u>(4,909,128)</u>

General Revenues

Taxes

Property Taxes 4,797,888

Foreign Fire Insurance Taxes 29,710

Intergovernmental - Unrestricted

Replacement Taxes 305,479

Investment Income (Loss) (2,811)

Miscellaneous 50,174

5,180,440

Change in Net Position 271,312

Net Position - Beginning 4,619,641

Net Position - Ending 4,890,953

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

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS****Balance Sheet - Governmental Funds - Modified Cash Basis****April 30, 2023**

	General	Special Revenue		Total
		Ambulance	Nonmajor	
<b>ASSETS</b>				
Cash and Investments	\$ 23,240	2,184,303	348,508	2,556,051
Other Assets	43,871	—	—	43,871
Due from Other Funds	—	1,930,212	—	1,930,212
Total Assets	67,111	4,114,515	348,508	4,530,134
<b>LIABILITIES</b>				
Due to Other Funds	1,916,994	—	40,276	1,957,270
<b>FUND BALANCES</b>				
Restricted	—	4,114,515	348,508	4,463,023
Unassigned	(1,849,883)	—	(40,276)	(1,890,159)
Total Fund Balances	(1,849,883)	4,114,515	308,232	2,572,864
Total Liabilities and Fund Balances	67,111	4,114,515	348,508	4,530,134

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

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

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

**April 30, 2023**

---

---

<b>Total Governmental Fund Balances</b>	\$ 2,572,864
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	2,516,554
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Installment Contracts Payable	<u>(198,465)</u>
<b>Net Position of Governmental Activities</b>	<u><u>4,890,953</u></u>

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

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	General	Special Revenue		Total
		Ambulance	Nonmajor	
Revenues				
Taxes	\$ 2,878,597	1,270,963	678,038	4,827,598
Intergovernmental	161,939	152,740	—	314,679
Charges for Services	151,700	1,119,323	31,435	1,302,458
Investment Income (Loss)	—	(2,811)	—	(2,811)
Miscellaneous	45,498	—	4,676	50,174
Total Revenues	3,237,734	2,540,215	714,149	6,492,098
Expenditures				
Public Safety	3,228,812	1,946,138	650,874	5,825,824
Capital Outlay	72,109	34,093	6,285	112,487
Debt Service				
Principal Retirement	60,990	—	—	60,990
Interest and Fiscal Charges	13,264	—	—	13,264
Total Expenditures	3,375,175	1,980,231	657,159	6,012,565
Net Change in Fund Balances	(137,441)	559,984	56,990	479,533
Fund Balances - Beginning	(1,712,442)	3,554,531	251,242	2,093,331
Fund Balances - Ending	(1,849,883)	4,114,515	308,232	2,572,864

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



**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

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

---

---

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 479,533</b>
---------------------------------------------------------------	-------------------

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. however, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	52,580
Depreciation Expense	(321,791)
Disposals - Cost	(26,828)
Disposals - Accumulated Depreciation	26,828

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.

Retirement of Debt	<u>60,990</u>
--------------------	---------------

<b>Changes in Net Position of Governmental Activities</b>	<b><u>271,312</u></b>
-----------------------------------------------------------	-----------------------

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Fiduciary Net Position**

**April 30, 2023**

---

---

	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 814,703
Investments	
Illinois Firefighters' Pension Investment Fund	9,154,237
Due from Other Funds	27,058
Prepays	<u>2,029</u>
Total Assets	9,998,027
<b>LIABILITIES</b>	
Accounts Payable	<u>941</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>9,997,086</u></u>

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

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

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

---

---

	Pension Trust
Additions	
Contributions - Employer	\$ 1,055,236
Contributions - Plan Members	183,763
Total Contributions	<u>1,238,999</u>
Investment Income	
Interest Earned	89,183
Net Change in Fair Value	<u>(13,853)</u>
	75,330
Less Investment Expenses	<u>(6,793)</u>
Net Investment Income	<u>68,537</u>
Total Additions	<u>1,307,536</u>
Deductions	
Administration	41,099
Benefits and Refunds	<u>1,314,016</u>
Total Deductions	<u>1,355,115</u>
Change in Fiduciary Net Position	(47,579)
Net Position Restricted for Pensions	
Beginning	<u>10,044,665</u>
Ending	<u><u>9,997,086</u></u>

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

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

---

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Roberts Park Fire Protection District (District), Illinois was organized in 1946 and provides fire, rescue, emergency medical, and general administrative services. The basic financial statements of the District have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the District's accounting policies are described below.

#### REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the District as pension trust fund and there are no discretely component units to include in the reporting entity.

#### Firefighters' Pension Employees Retirement System

The District's sworn firefighters 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, with two members appointed by the District's President, two elected from active participants of the Fund, and one elected pension beneficiary of the Fund. 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 sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

#### 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 either governmental or business-type. The District's public safety function is classified as governmental activities. The District does not have any business-type activities.

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: net investment in capital assets, restricted, and unrestricted.

# ROBERTS PARK 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

The government-wide Statement of Activities reports both the gross and net cost of the District's public safety function. This function is supported by general government revenues (property taxes, certain intergovernmental revenues, charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the public safety function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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 comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and fiduciary. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The District may electively add funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is 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 following is a description of the governmental funds of the District:

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

---

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Governmental Funds - Continued

*General Fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. 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 one major special revenue funds and seven nonmajor special revenue funds. The Ambulance Fund is used to account for the direct costs of emergency medical services and an allocation of administration costs. Financing is provided by committed user fees and a specific annual tax levy.

##### 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 proprietary funds.

*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 pay retirement and other related benefits for sworn members of the District's Fire Department.

#### 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 funds are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, 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.

The accounting objectives of the "economic resources" measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

# ROBERTS PARK 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 modified cash basis of accounting. This basis recognized revenue when cash is received and expenditures are recorded when payment is made. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These financial statements are modified from the cash basis method because the District records capital assets, depreciation, and long-term debt.

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

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, 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.

##### 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 \$2,000 or more and an estimated useful life in excess of one year 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.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. Infrastructure such as streets and storm sewers are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

# ROBERTS PARK 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

##### Capital Assets - Continued

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

Buildings and Building Improvements	7 - 50 Years
Vehicles and Equipment	5 - 10 Years
Furniture and Fixtures	5 - 10 Years

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

##### Net Position

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

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

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 legislation.

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

##### Use of Estimates

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



**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

---

---

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

The District's procedures in establishing budgetary data are as follows:

- Within the first three months of its fiscal year, the Board of Trustees prepares the proposed combined budget and appropriation ordinance for the fiscal year commencing May 1. The combined budget and appropriation ordinance includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to July 31, the budget is legally enacted through passage of an appropriations ordinance.
- Any transfers of budgeted amount between departments within the fund must be approved by the Board of Trustees.
- Formal budgetary integration is employed as a management control device during the year.

Appropriated amounts used for comparison in this report are obtained from the Annual Combined Ordinance for the District. The Appropriated amounts included in the financial statements are the final adopted appropriations. All funds of the District are appropriated for except the Unemployment Insurance and Foreign Fire Insurance Funds. Appropriations are prepared on the modified basis of accounting. Appropriations lapse at year end. No amendments or supplementary appropriations were adopted during the current fiscal year.

Expenditures may not legally exceeds budgeted appropriations at the fund level.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
General	\$ 200,004
Ambulance	349,966
Tort Immunity	9,022
Social Security	38,778
Illinois Municipal Retirement	1,155
Firefighters' Pension	352,615

**DEFICIT FUND BALANCES**

The following funds had deficit fund balance as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
General	\$ 1,849,883
Social Security	40,276

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

Permitted Deposits and Investments - Illinois Statutes authorizes 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.

**District**

*Deposits.* At year-end, the carrying amount of the District’s deposits for governmental activities totaled \$2,382,473 and the bank balances totaled \$2,472,333.

*Investments.* At year-end, the District has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 44,239	29,644	14,595	—	—
U.S. Agency Obligations	129,339	24,408	104,931	—	—
<b>Totals</b>	<b>173,578</b>	<b>54,052</b>	<b>119,526</b>	<b>—</b>	<b>—</b>

The District has the following recurring fair value measurements as of April 30, 2023:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 44,239	44,239	—	—
U.S. Agency Obligations	129,339	—	129,339	—
<b>Total Investments by Fair Value Level</b>	<b>173,578</b>	<b>44,239</b>	<b>129,339</b>	<b>—</b>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

---

---

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### District - Continued

*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 attempts to limit the District's 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.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy addresses credit risk by primarily investing in securities issued by United States governmental agencies. The District's investments in U.S. Agency Obligations are all rated Aaa by Moody's.

*Custodial Credit Risk - Deposits.* 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 limits custodial credit risk by requiring deposits in excess of 75% of the capital and surplus of a financial institution will be collateralized. At year-end, \$1,730,397 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

*Custodial Credit Risk - Investments.* In the case of investments, 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 attempts to limit the District's custodial credit risk for its investments by requiring that securities be held by a third-party custodian designated by the District and evidenced by safekeeping receipts.

*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 stated that investments will be diversified by security type and institution. At year-end, the District does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### 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 financial report, which 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).

# ROBERTS PARK 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

*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 \$814,703 and the bank balances totaled \$814,703.

*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. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. Flow-through FDIC insurance is available for the Plan's deposits with financial institutions. At April 30, 2023, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$9,154,237 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](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 year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th 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 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.52%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 170,142	—	—	170,142
<b>Depreciable Capital Assets</b>				
Buildings and Building Improvements	3,044,817	—	—	3,044,817
Vehicles and Equipment	3,739,575	52,580	26,828	3,765,327
Furniture and Fixtures	425,811	—	—	425,811
	<u>7,210,203</u>	<u>52,580</u>	<u>26,828</u>	<u>7,235,955</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Building Improvements	1,303,893	61,038	—	1,364,931
Vehicles and Equipment	2,864,876	260,753	26,828	3,098,801
Furniture and Fixtures	425,811	—	—	425,811
	<u>4,594,580</u>	<u>321,791</u>	<u>26,828</u>	<u>4,889,543</u>
<b>Total Net Depreciable Capital Assets</b>	<u>2,615,623</u>	<u>(269,211)</u>	<u>—</u>	<u>2,346,412</u>
<b>Total Net Capital Assets</b>	<u>2,785,765</u>	<u>(269,211)</u>	<u>—</u>	<u>2,516,554</u>

Depreciation expense was charged to governmental activities as follows:

Public Safety	<u>\$ 321,791</u>
---------------	-------------------

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND BALANCES**

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages or result from the time lag between when transactions are recorded in the accounting system and payments between funds are made.

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Ambulance	General	\$ 1,889,936
Ambulance	Nonmajor	40,276
Firefighters' Pension	General	<u>27,058</u>
		<u><u>1,957,270</u></u>

**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 March 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.

**LONG-TERM DEBT**

**Installment Contract Payable**

The District issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

	Beginning Balances	Issuances	Retirements	Ending Balances
\$500,000 Installment Contract dated October 1, 2018 due in annual installments of \$71,679 including interest at 4.12% through October 1, 2025.	\$ 259,455	—	60,990	<u><u>198,465</u></u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities 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
Governmental Activities					
Installment Contracts Payable	\$ 259,455	—	60,990	198,465	63,502

Payments on the installment contracts payable are made by the General, Ambulance, and Rescue Funds.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Installment Contracts Payable	
	Principal	Interest
2024	\$ 63,502	8,177
2025	66,119	5,560
2026	68,844	2,835
Totals	198,465	16,572

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

---

---

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

Chapter 70, Section 705/12-32 of the Illinois Compiled Statutes provides, “Any fire protection district incorporated under this Act may borrow money for corporate purposes and may issue bonds therefor, but shall not become indebted in any manner, or for any purpose, to an amount in the aggregate to exceed 5.75% on the valuation of taxable property therein to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness or until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

Assessed Valuation - 2022	<u>\$ 403,251,237</u>
Legal Debt Limit - 5.75% of Assessed Value	23,186,946
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>23,186,946</u>

**NET POSITION CLASSIFICATIONS**

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 2,516,554
Less Capital Related Debt:	
Installment Contract Payable	<u>(198,465)</u>
Net Investment in Capital Assets	<u>2,318,089</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.



**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

*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.

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

	General	Special Revenue		Totals
		Ambulance	Nonmajor	
Fund Balances				
Restricted				
Ambulance	\$ —	4,114,515	—	4,114,515
Rescue	—	—	223,013	223,013
Tort Immunity	—	—	37,454	37,454
Audit	—	—	7,686	7,686
IMRF	—	—	36,904	36,904
Unemployment Insurance	—	—	7,329	7,329
Foreign Fire Insurance	—	—	36,122	36,122
	—	4,114,515	348,508	4,463,023
Unassigned	(1,849,883)	—	(40,276)	(1,890,159)
Total Fund Balances	(1,849,883)	4,114,515	308,232	2,572,864

# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

---

---

### 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. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures in appropriate funds. 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.

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

##### 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.

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The District contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org). The Firefighters' Pension Plans also issue separate reports that may be obtained by writing the District at 35 Ela Rd, Inverness, IL 60067. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

The aggregate amounts of pension expense recognized for the pension plans are:

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ 206,728	33,722	—	22,655
Firefighters' Pension	28,839,494	7,396,074	9,340,153	1,055,236
	<u>29,046,222</u>	<u>7,429,796</u>	<u>9,340,153</u>	<u>1,077,891</u>

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

*Plan Administration.* All employees (other than those covered by the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>2</u>
Total	<u><u>7</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District's contribution was 24.36% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, 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.

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Discount Rate Sensitivity**

The following is a sensitivity 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	261,015	206,728	161,231

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 472,811	333,289	139,522
Changes for the Year:			
Service Cost	9,576	—	9,576
Interest on the Total Pension Liability	33,565	—	33,565
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	14,432	—	14,432
Changes of Assumptions	—	—	—
Contributions - Employer	—	21,339	(21,339)
Contributions - Employees	—	3,892	(3,892)
Net Investment Income	—	(39,854)	39,854
Benefit Payments, Including Refunds of Employee Contributions	(29,254)	(29,254)	—
Other (Net Transfer)	—	4,990	(4,990)
Net Changes	28,319	(38,887)	67,206
Balances at December 31, 2022	501,130	294,402	206,728

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - 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 \$22,655 on the modified cash basis. At April 30, 2023, the District reported deferred outflows or 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	\$ 4,330	—	4,330
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	22,344	—	22,344
Total Expense to be Recognized in Future Periods	26,674	—	26,674
Contributions Made Subsequent to the Measurement Date	7,048	—	7,048
Total Deferred Amounts Related to IMRF	<u>33,722</u>	<u>—</u>	<u>33,722</u>

On the accrual basis of accounting, the District would report \$7,048 as outflows of resources related to pension resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. In addition, on the accrual basis of accounting, the Township would report deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 2,743
2025	3,774
2026	7,348
2027	12,809
2028	—
Thereafter	—
Total	<u>26,674</u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**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 Fund as a pension trust fund. The Fund 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	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>20</u>
Total	<u><u>44</u></u>

*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 ½ 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 3percent compounded annually thereafter.



# ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

---

---

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Firefighters' Pension Plan - Continued

##### Plan Descriptions - Continued

*Benefits Provided - Continued.* 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 1<sup>st</sup> 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 preceding 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 49.78% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**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	6.50%
Salary Increases	3.75% - 15.58%
Cost of Living Adjustments	2.25%
Inflation	2.25%

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

**Discount Rate**

A Single Discount Rate of 4.41% was used to measure the total pension liability, compared to last year's discount rate of 4.01%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.50%, the municipal bond rate is 3.53%, and the resulting single discount rate is 4.41%.

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - 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 (3.41%)	Current Discount Rate (4.41%)	1% Increase (5.41%)
Net Pension Liability	\$ 35,290,885	28,839,494	23,668,071

**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	\$ 39,773,063	10,044,665	29,728,398
Changes for the Year:			
Service Cost	1,112,829	—	1,112,829
Interest on the Total Pension Liability	1,574,312	—	1,574,312
Changes of Benefit Terms	(74,705)	—	(74,705)
Difference Between Expected and Actual Experience of the Total Pension Liability	172,123	—	172,123
Changes of Assumptions	(2,407,026)	—	(2,407,026)
Contributions - Employer	—	1,055,236	(1,055,236)
Contributions - Employees	—	183,763	(183,763)
Net Investment Income	—	68,537	(68,537)
Benefit Payments, Including Refunds of Employee Contributions	(1,314,016)	(1,314,016)	—
Other (Net Transfer)	—	(41,099)	41,099
Net Changes	(936,483)	(47,579)	(888,904)
Balances at April 30, 2023	38,836,580	9,997,086	28,839,494

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - 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 \$1,055,236 on the modified cash basis. At April 30, 2023, on the accrual basis of accounting, 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	\$ 1,238,932	(2,683,690)	(1,444,758)
Change in Assumptions	5,351,708	(6,656,463)	(1,304,755)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	805,434	—	805,434
Total Deferred Amounts Related to Firefighters' Pension	<u>7,396,074</u>	<u>(9,340,153)</u>	<u>(1,944,079)</u>

Amounts that would be reported on the accrual basis of accounting 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 (Inflows) of Resources
2024	\$ (565,816)
2025	(381,922)
2026	(61,858)
2027	(422,805)
2028	(460,715)
Thereafter	<u>(50,963)</u>
Total	<u>(1,944,079)</u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER 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. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of April 30, 2023.

## **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 Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Schedule Employer Contributions
  - Illinois Municipal Retirement Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
  - Illinois Municipal Retirement Fund
  - Firefighters' Pension Fund
- Schedule of Investment Returns
  - Firefighters' Pension 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 direct costs of emergency medical services and an allocation of administrative costs.

#### **Rescue Fund**

The Rescue Fund is used to account for rescue costs. Financing is provided by a specific annual tax levy.

#### **Tort Immunity Fund**

The Tort Immunity Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

#### **Audit Fund**

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

#### **Social Security Fund**

The Social Security Fund is used to account for the District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy.

#### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

#### **Unemployment Insurance Fund**

The Unemployment Insurance Fund is used to account for unemployment benefit costs. Financing is provided by a specific annual property tax levy.

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

---

### **SPECIAL REVENUE FUNDS - Continued**

#### **Foreign Fire Insurance Fund**

The Foreign Fire Insurance Fund is used to account for foreign fire insurance taxes received and distributions to the Foreign Fire Insurance Board.

---

### **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.

---



**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 2,320,500	2,320,500	2,878,597
Intergovernmental	65,018	65,018	161,939
Charges for Services	171,200	171,200	151,700
Interest Income	1,000	1,000	—
Miscellaneous	58,201	58,201	45,498
Total Revenues	<u>2,615,919</u>	<u>2,615,919</u>	<u>3,237,734</u>
Expenditures			
Public Safety			
Operations	104,794	104,794	71,991
Administrative	24,666	24,666	51,762
Dues and Subscriptions	22,989	22,989	34,985
Equipment Expenditures	68,995	68,995	241
Equipment Purchase	14,942	14,942	7,109
Building and Grounds	37,912	37,912	56,760
Personnel	2,857,289	2,857,289	3,002,252
Education and Training	1,868	1,868	3,712
Capital Outlay	41,716	41,716	72,109
Debt Service			
Principal Retirement	—	—	60,990
Interest and Fiscal Charges	—	—	13,264
Total Expenditures	<u>3,175,171</u>	<u>3,175,171</u>	<u>3,375,175</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(559,252)	(559,252)	(137,441)
Other Financing Sources			
Transfers In	71,679	71,679	—
Net Change in Fund Balance	<u>(487,573)</u>	<u>(487,573)</u>	(137,441)
Fund Balance - Beginning			<u>(1,712,442)</u>
Fund Balance - Ending			<u><u>(1,849,883)</u></u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Taxes			
Property Tax	\$ 2,302,500	2,302,500	2,878,597
Foreign Fire Insurance	18,000	18,000	—
	<u>2,320,500</u>	<u>2,320,500</u>	<u>2,878,597</u>
Intergovernmental			
Replacement Tax	55,000	55,000	152,739
Grants	10,018	10,018	9,200
	<u>65,018</u>	<u>65,018</u>	<u>161,939</u>
Charges for Services			
Motor Vehicle Collections	26,500	26,500	—
Sterling Estates Contract	144,700	144,700	151,700
	<u>171,200</u>	<u>171,200</u>	<u>151,700</u>
Investment Income	1,000	1,000	—
Miscellaneous			
Employee Insurance	53,201	53,201	—
Reimbursements	—	—	15,993
Other	5,000	5,000	29,505
	<u>58,201</u>	<u>58,201</u>	<u>45,498</u>
Total Revenues	<u>2,615,919</u>	<u>2,615,919</u>	<u>3,237,734</u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Ambulance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,300,000	1,300,000	1,270,963
Intergovernmental			
Replacement Tax	55,000	55,000	152,740
Charges for Services			
Ambulance Billing Collection	900,000	900,000	1,119,323
Investment Income (Loss)	1,000	1,000	(2,811)
Miscellaneous			
Employee Insurance	53,201	53,201	—
Total Revenues	<u>2,309,201</u>	<u>2,309,201</u>	<u>2,540,215</u>
Expenditures			
Public Safety			
Operations	84,677	84,677	104,130
Administrative	13,928	13,928	6,787
Dues, Subscriptions, and Education	17,296	17,296	14,536
Equipment Expenditures	51,604	51,604	221,979
Equipment Purchase	11,175	11,175	37,910
Building and Grounds	28,356	28,356	42,840
Fire Prevention	3,322	3,322	2,386
Personnel	1,387,309	1,387,309	1,512,768
Education and Training	1,397	1,397	2,802
Capital Outlay	31,201	31,201	34,093
Total Expenditures	<u>1,630,265</u>	<u>1,630,265</u>	<u>1,980,231</u>
Net Change in Fund Balance	<u>678,936</u>	<u>678,936</u>	559,984
Fund Balance - Beginning			<u>3,554,531</u>
Fund Balance - Ending			<u>4,114,515</u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet - Modified Cash Basis**

**April 30, 2023**

---

---

	Rescue	Tort Immunity	Audit
<b>ASSETS</b>			
Cash and Investments	\$ 223,013	37,454	7,686
<b>LIABILITIES</b>			
Due to Other Funds		—	—
<b>FUND BALANCES</b>			
Restricted	223,013	37,454	7,686
Unassigned		—	—
Total Fund Balances	223,013	37,454	7,686
Total Liabilities and Fund Balances	223,013	37,454	7,686

Social Security	Illinois Municipal Retirement	Unemployment Insurance	Foreign Fire Insurance	Totals
—	36,904	7,329	36,122	348,508
40,276	—	—	—	40,276
—	36,904	7,329	36,122	348,508
(40,276)	—	—	—	(40,276)
(40,276)	36,904	7,329	36,122	308,232
—	36,904	7,329	36,122	348,508

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis  
For the Fiscal Year Ended April 30, 2023**

---

---

	Rescue	Tort Immunity	Audit
Revenues			
Taxes	\$ 311,798	260,838	13,846
Charges for Services	31,435	—	—
Miscellaneous	—	4,676	—
Total Revenues	<u>343,233</u>	<u>265,514</u>	<u>13,846</u>
Expenditures			
Public Safety	249,386	268,664	10,760
Capital Outlay	5,966	—	—
Total Expenditures	<u>255,352</u>	<u>268,664</u>	<u>10,760</u>
Net Change in Fund Balances	87,881	(3,150)	3,086
Fund Balances - Beginning	<u>135,132</u>	<u>40,604</u>	<u>4,600</u>
Fund Balances - Ending	<u><u>223,013</u></u>	<u><u>37,454</u></u>	<u><u>7,686</u></u>

Social Security	Illinois Municipal Retirement	Unemployment Insurance	Foreign Fire Insurance	Totals
41,136	20,710	—	29,710	678,038
—	—	—	—	31,435
—	—	—	—	4,676
41,136	20,710	—	29,710	714,149
81,778	22,155	—	18,131	650,874
—	—	—	319	6,285
81,778	22,155	—	18,450	657,159
(40,642)	(1,445)	—	11,260	56,990
366	38,349	7,329	24,862	251,242
(40,276)	36,904	7,329	36,122	308,232

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Rescue - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 325,000	325,000	311,798
Charges for Services			
Motor Vehicle Collections	—	—	31,435
Total Revenues	<u>325,000</u>	<u>325,000</u>	<u>343,233</u>
Expenditures			
Public Safety			
Operations	13,196	13,196	9,468
Administrative	2,526	2,526	2,004
Dues and Subscriptions	2,895	2,895	2,543
Equipment Expenditures and Purchases	10,570	10,570	34
Personnel	233,587	233,587	227,350
Buildings and Grounds	4,774	4,774	7,497
Education and Training	828	828	490
Capital Outlay	5,254	5,254	5,966
Total Expenditures	<u>273,630</u>	<u>273,630</u>	<u>255,352</u>
Net Change in Fund Balance	<u>51,370</u>	<u>51,370</u>	87,881
Fund Balance - Beginning			<u>135,132</u>
Fund Balance - Ending			<u>223,013</u>



**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Tort Immunity - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 250,000	250,000	260,838
Miscellaneous			
Reimbursements	—	—	4,676
Total Revenues	<u>250,000</u>	<u>250,000</u>	<u>265,514</u>
Expenditures			
Public Safety			
Worker's Compensation	184,642	184,642	206,098
Liability Insurance	75,000	75,000	62,566
Total Expenditures	<u>259,642</u>	<u>259,642</u>	<u>268,664</u>
Net Change in Fund Balance	<u>(9,642)</u>	<u>(9,642)</u>	(3,150)
Fund Balance - Beginning			<u>40,604</u>
Fund Balance - Ending			<u><u>37,454</u></u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 12,000	12,000	13,846
Expenditures			
Public Safety			
Audit	12,000	12,000	10,760
Net Change in Fund Balance	<u>—</u>	<u>—</u>	3,086
Fund Balance - Beginning			<u>4,600</u>
Fund Balance - Ending			<u><u>7,686</u></u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 40,000	40,000	41,136
Expenditures			
Public Safety			
Social Security	43,000	43,000	81,778
Net Change in Fund Balance	<u>(3,000)</u>	<u>(3,000)</u>	(40,642)
Fund Balance - Beginning			<u>366</u>
Fund Balance - Ending			<u><u>(40,276)</u></u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Illinois Municipal Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 20,000	20,000	20,710
Expenditures			
Public Safety			
IMRF	21,000	21,000	22,155
Net Change in Fund Balance	<u>(1,000)</u>	<u>(1,000)</u>	(1,445)
Fund Balance - Beginning			<u>38,349</u>
Fund Balance - Ending			<u><u>36,904</u></u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension - Pension Trust Fund**

**Schedule of Changes in the Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 1,002,500	1,002,500	1,055,236
Contributions - Plan Members	—	—	183,763
Total Contributions	1,002,500	1,002,500	1,238,999
<b>Investment Income</b>			
Interest Earned	—	—	89,183
Net Change in Fair Value	—	—	(13,853)
	—	—	75,330
Less Investment Expenses	—	—	(6,793)
Net Investment Income	—	—	68,537
Total Additions	1,002,500	1,002,500	1,307,536
<b>Deductions</b>			
Administration	—	—	41,099
Benefits and Refunds	1,002,500	1,002,500	1,314,016
Total Deductions	1,002,500	1,002,500	1,355,115
Change in Fiduciary Net Position	—	—	(47,579)
<b>Net Position Restricted for Pensions</b>			
Beginning			10,044,665
Ending			9,997,086

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
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
2016	\$ 23,364	\$ 23,364	\$ —	\$ 105,334	22.18%
2017	27,764	27,764	—	110,000	25.24%
2018	23,683	23,683	—	98,802	23.97%
2019	17,941	17,941	—	76,187	23.55%
2020	26,764	26,764	—	77,395	34.58%
2021	19,310	19,310	—	73,634	26.22%
2022	22,655	22,655	—	87,798	25.80%
2023	22,155	22,155	—	90,962	24.36%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension Fund  
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	\$ 538,116	\$ 161,007	\$ (377,109)	\$ 1,480,027	10.88%
2016	665,120	538,116	(127,004)	1,458,851	36.89%
2017	839,040	257,015	(582,025)	1,564,388	16.43%
2018	949,060	245,864	(703,196)	1,619,142	15.18%
2019	1,063,503	624,667	(438,836)	1,885,233	33.13%
2020	1,228,205	773,528	(454,677)	1,851,683	41.77%
2021	1,355,842	785,366	(570,476)	1,947,096	40.34%
2022	1,600,204	1,169,477	(430,727)	2,469,167	47.36%
2023	1,754,025	1,055,236	(698,789)	2,119,736	49.78%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 15.58%
Investment Rate of Return	6.50%
Retirement Age	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

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

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2023**

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 14,933	15,172
Interest	39,129	40,526
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	5,104	(109,759)
Change of Assumptions	(5,272)	(25,599)
Benefit Payments, Including Refunds of Member Contributions	(39,754)	(42,964)
Net Change in Total Pension Liability	14,140	(122,624)
Total Pension Liability - Beginning	576,227	590,367
Total Pension Liability - Ending	590,367	467,743
Plan Fiduciary Net Position		
Contributions - Employer	\$ 23,364	27,764
Contributions - Members	4,740	4,950
Net Investment Income	1,265	19,777
Benefit Payments, Including Refunds of Member Contributions	(39,754)	(42,964)
Other (Net Transfer)	36,130	(103,887)
Net Change in Plan Fiduciary Net Position	25,745	(94,360)
Plan Net Position - Beginning	258,812	284,557
Plan Net Position - Ending	284,557	190,197
Employer's Net Pension Liability	\$ 305,810	277,546
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.20%	40.66%
Covered Payroll	\$ 105,334	110,000
Employer's Net Pension Liability as a Percentage of Covered Payroll	290.32%	252.31%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017.

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



12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
14,528	8,069	9,579	9,735	9,835	9,576
34,754	35,392	31,079	31,313	32,683	33,565
—	—	—	—	—	—
5,914	(67,615)	(5,866)	10,928	(1,263)	14,432
(18,244)	11,379	—	(4,779)	—	—
(23,250)	(27,183)	(35,210)	(28,056)	(28,654)	(29,254)
13,702	(39,958)	(418)	19,141	12,601	28,319
467,743	481,445	441,487	441,069	460,210	472,811
481,445	441,487	441,069	460,210	472,811	501,130
23,683	17,941	26,764	21,513	21,288	21,339
4,446	3,428	3,483	3,694	3,647	3,892
31,558	(13,091)	42,265	35,940	47,997	(39,854)
(23,250)	(27,183)	(35,210)	(28,056)	(28,654)	(29,254)
(317)	11,943	(7,342)	2,741	3,864	4,990
36,120	(6,962)	29,960	35,832	48,142	(38,887)
190,197	226,317	219,355	249,315	285,147	333,289
226,317	219,355	249,315	285,147	333,289	294,402
255,128	222,132	191,754	175,063	139,522	206,728
47.01%	49.69%	56.53%	61.96%	70.49%	58.75%
98,802	76,187	77,395	82,078	81,039	86,497
258.22%	291.56%	247.76%	213.29%	172.17%	239.00%

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighter's Pension Fund  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2023**

	4/30/2015	4/30/2016
Total Pension Liability		
Service Cost	\$ 732,977	819,840
Interest	1,083,949	1,001,316
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	(521,248)
Change of Assumptions	—	4,265,094
Benefit Payments, Including Refunds of Member Contributions	(785,362)	(837,541)
Net Change in Total Pension Liability	1,031,564	4,727,461
Total Pension Liability - Beginning	26,017,956	27,049,520
Total Pension Liability - Ending	27,049,520	31,776,981
Plan Fiduciary Net Position		
Contributions - Employer	\$ 161,007	276,451
Contributions - Members	138,639	140,432
Net Investment Income	460,135	(209,245)
Benefit Payments, Including Refunds of Member Contributions	(785,362)	(837,541)
Administrative Expenses	(33,877)	(35,414)
Net Change in Plan Fiduciary Net Position	(59,458)	(665,317)
Plan Net Position - Beginning	9,518,355	9,458,897
Plan Net Position - Ending	9,458,897	8,793,580
Employer's Net Pension Liability	\$ 17,590,623	22,983,401
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.97%	27.67%
Covered Payroll	\$ 1,480,027	1,458,851
Employer's Net Pension Liability as a Percentage of Covered Payroll	1188.53%	1575.45%

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

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
818,520	853,062	946,536	1,001,184	1,449,441	1,455,682	1,112,829
1,322,850	1,268,946	1,325,099	1,405,326	1,351,806	1,264,263	1,574,312
—	—	—	201,627	—	—	(74,705)
(224,213)	73,661	1,021,462	497,069	656,594	(3,868,595)	172,123
(2,277,509)	(253,631)	764,613	8,553,815	927,623	(6,230,699)	(2,407,026)
(859,665)	(974,299)	(983,863)	(1,142,569)	(1,158,774)	(1,189,280)	(1,314,016)
(1,220,017)	967,739	3,073,847	10,516,452	3,226,690	(8,568,629)	(936,483)
31,776,981	30,556,964	31,524,703	34,598,550	45,115,002	48,341,692	39,773,063
30,556,964	31,524,703	34,598,550	45,115,002	48,341,692	39,773,063	38,836,580
257,015	245,864	624,667	773,528	785,366	1,169,477	1,055,236
142,984	157,398	171,502	168,212	183,437	188,335	183,763
660,046	453,238	484,364	56,105	1,954,426	(629,893)	68,537
(859,665)	(974,299)	(983,863)	(1,142,569)	(1,158,774)	(1,189,280)	(1,314,016)
(57,934)	(42,753)	(50,786)	(50,125)	(40,773)	(44,165)	(41,099)
142,446	(160,552)	245,884	(194,849)	1,723,682	(505,526)	(47,579)
8,793,580	8,936,026	8,775,474	9,021,358	8,826,509	10,550,191	10,044,665
8,936,026	8,775,474	9,021,358	8,826,509	10,550,191	10,044,665	9,997,086
21,620,938	22,749,229	25,577,192	36,288,493	37,791,501	29,728,398	28,839,494
29.24%	27.84%	26.07%	19.56%	21.82%	25.25%	25.74%
1,564,388	1,619,142	1,885,233	1,851,683	1,947,096	2,469,167	2,119,736
1382.07%	1405.02%	1356.71%	1959.76%	1940.92%	1203.98%	1360.52%

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Investment Returns  
April 30, 2023**

---

---

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	4.91%
2016	(1.84%)
2017	7.96%
2018	5.19%
2019	5.61%
2020	0.64%
2021	22.61%
2022	(11.48%)
2023	(0.52%)

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

## **SUPPLEMENTAL SCHEDULES**

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2018**

**April 30, 2023**

---

---

Date of Issue	October 1, 2018
Date of Maturity	October 1, 2025
Authorized Issue	\$500,000
Interest Rate	4.12%
Interest Date	October 1
Principal Maturity Date	October 1
Payable at	Municipal Funding Solutions, LLC

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2024	\$ 63,502	8,177	71,679
2025	66,119	5,560	71,679
2026	68,844	2,835	71,679
	<u>198,465</u>	<u>16,572</u>	<u>215,037</u>

**ROBERTS PARK FIRE PROTECTION DISTRICT, ILLINOIS**

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

Tax Levy Year	2018	2019	2020	2021	2022
Assessed Valuation	\$ 378,374,364	376,409,457	446,454,936	408,713,380	403,251,237
Tax Rates					
General	0.3402	0.3364	0.2808	0.3217	0.3396
Ambulance	0.3402	0.3364	0.2808	0.3217	0.3396
Rescue	0.0771	0.0841	0.0783	0.0774	0.0849
Tort Immunity	0.0513	0.0517	0.0575	0.0596	0.0764
Audit	0.0031	0.0031	0.0028	0.0036	0.0036
Social Security	0.0077	0.0119	0.0092	0.0105	0.0109
IMRF	0.0067	0.0052	0.0046	0.0047	0.0061
Pension	0.1826	0.2098	0.2309	0.2609	0.2717
Recapture	—	—	—	0.0034	0.0159
Total Tax Rates	1.0089	1.0386	0.9449	1.0635	1.1487
Tax Extensions					
General	\$ 1,287,229	1,266,241	1,253,735	1,314,830	1,369,441
Ambulance	1,287,229	1,266,241	1,253,735	1,314,830	1,369,441
Rescue	291,726	316,560	349,402	316,344	342,360
Tort Immunity	194,106	194,603	256,913	243,593	308,083
Audit	11,729	11,668	12,332	14,713	14,517
Social Security	29,134	44,792	41,107	42,914	43,954
IMRF	25,351	19,573	20,554	19,209	24,598
Pension	690,846	789,827	1,030,932	1,066,348	1,095,568
Recapture	—	—	—	14,035	64,090
Total Tax Extensions	3,817,350	3,909,505	4,218,710	4,346,816	4,632,052
Tax Collections	3,667,846	3,822,932	4,113,667	4,273,619	2,186,947
Percentage Collected	96.08%	97.79%	97.51%	98.32%	47.21%