

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

As of and for the Year Ended December 31, 2023

And Report of Independent Auditor

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
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INTRODUCTORY SECTION

Board of Trustees:
President John Brudnak
Secretary Beth Damas Kaspar
Treasurer Jayne Schirmacher
Trustee Tina Zekich
Trustee Angela Greenfield
Fire Chief:
Michael Schofield



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Administration Center
9790 West 151st Street • Orland Park, IL 60462
708/349-0074 • Fax 708/349-0354
www.orlandfire.org



LETTER OF TRANSMITTAL

June 15, 2024

To the Board of Trustees and Residents
of the Orland Fire Protection District, Illinois

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Orland Fire Protection District, Illinois (the District) for the year ended December 31, 2023. The ACFR includes a complete set of financial statements presented in conformance with United States generally accepted accounting principles. The financial statements were audited by Cherry Bekaert, a firm of independent licensed certified public accountants who conducted the audit in accordance with generally accepted auditing standards.

This ACFR consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

To provide a reasonable basis for making its representations, management has established a comprehensive internal control framework. This framework is designed to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and that account transactions are executed in accordance with management's authorization and properly recorded so that the financial statements can be prepared in conformity with generally accepted accounting principles. The objective of the internal control framework is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The District's financial statements have been audited with the goal of providing reasonable assurance that the financial statements of the District for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the year ended December 31, 2023 are fairly presented in conformity with generally accepted accounting principles. The independent auditor's report is presented as the first component of the financial section of this report.

In 2018, the District had to implement Governmental Accounting Standards Board Statement 75, Accounting and Financial Reporting for Post-Employment Benefits other than Pensions. In 2015, the District had to implement Government Accounting Standards Board Statement 68, Accounting and Financial Reporting for Pensions. With these implementations, the entity-wide statements now reflect the total actuarial pension and retiree health obligations of the District. The implementation of Statements 68 and 75 had a significant impact on the financial statements. It is very important to note that the District's ending fund balance (excluding the Pension Fund and the Retiree Health Trust Fund) as of December 31, 2023 was \$28,739,365, the Firefighter's Pension Fund had year-end net position of \$197,473,612, and the District has set aside \$11,840,724 to fund future retiree health costs.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). The MD&A immediately follows the Independent Auditor's Report. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

Profile of the District

The District was organized in 1969. The District operates under the provisions of the Fire Protection District Act of the State of Illinois and the District operates under an elected Board of Trustees form of government. The five-member Board of Trustees constitutes the primary policy-making body of the District. The Board of Trustees is responsible for, among other things, determining District policies, adopting the annual budget, levying taxes, adopting ordinances, and authorizing the payment of bills. The Fire Chief is appointed by the Board of Trustees and is responsible for the daily operations and management of the District. The Fire Chief recommends to the Board of Trustees all such matters as may be deemed necessary for the fulfillment of the administrative duties of his office.

The District provides a full range of services to the residents of the Village of Orland Park, the Village of Orland Hills and the unincorporated areas of Orland Township. These services include fire suppression services, emergency medical services, underwater rescue, hazardous material response, fire prevention and public education.

The District operates six fire stations which were strategically built to minimize response times based on projected populations. The District also operates a vehicle maintenance facility, a regional training center and administrative offices which are adjacent to Fire Station 1.

The District's reporting entity includes general District government and all related organizations for which the District exercises financial accountability as defined by the Governmental Accounting Standards Board. Accordingly, the District includes the financial results of the Orland Firefighter's Pension Fund and the Orland Fire District Retiree Health Insurance Fund in these financial statements.

The President, Board of Trustees and staff of the District are intent on maintaining the District's strong financial condition, while continuing to provide the highest level of public services to its residents.

Financial Planning and Budgeting

The District has followed a consistent policy of maintaining strong fund balances in all funds as well as funding retirement and post-retirement benefit obligations. The result of these actions has allowed the District to lessen the future burden of these obligations as well as continue to provide a high level of service.

The annual budget, which is compiled with consideration of the District's Strategic Plan, serves as the District's foundation for financial planning and control. All programs of the District are required to submit their budget requests to the Fire Chief before July 31st of each year. After reviewing the budget requests, the Fire Chief presents a proposed budget to the Board of Trustees, who then hold public meetings to discuss the proposed budget. The tentative budget is made available to the public. The Board of Trustees is required to hold a public hearing on the proposed budget and to adopt the final budget no later than December 31st of each year.

The budget is prepared by fund, and includes program budgets with supplemental detail of each line item. Management is authorized to transfer budgeted amounts between departments within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund.

Budget to actual comparisons are provided in this report for General and Major Special Revenue Funds. The comparison is presented on pages 29-30 as part of the basic financial statements. For governmental funds other than the General and Ambulance Funds, this comparison is presented in the governmental fund subsection of this report on page 93.

Economic Condition and Outlook

The District's financial position, as reflected in the financial statements presented in this report, is perhaps best understood when it is considered from the broader perspective of the environment within which the District operates.

The District is located in southwest Cook County, approximately 22 miles from Downtown Chicago. The District covers approximately 30 square miles and has a population of approximately 72,197. The daytime population is higher due to the heavy retail concentration of Orland Park and Orland Hills. The area is easily accessible by O'Hare and Midway Airports, several interstate highways and Metra's commuter rail system.

The District has a diverse composition and economic base. Approximately 69.1% of the District's equalized assessed valuation (EAV) is related to residential development, 29.9% is related to commercial development and 1.0% is related to industrial development. The 2022 tax year EAV was \$2,525,119,125. In the 2021 tax year, the District's EAV was \$2,547,873,915. This 1% decrease is due to new construction of \$20,039,445 offset by the decrease in Cook County's equalization factor.

Major employers within the District include Orland School District #135, Village of Orland Park, Jewel/Osco Food Store, Consolidated High School District #230, Darwin Furniture, Lexington Healthcare, Lowe's Home Improvement, Meijer, Target, Lifetime Fitness & Panduit Corporation. The District is the location for much retail development including Orland Square Mall, the Orland Park Place Mall, Orland Crossings, and Orland Towne Center along with numerous smaller retail centers.

In the past few years, the District has seen a reduction in retail occupancies and an increase in medical/dental offices. Big box/large retailers have decreased from 57 to 45 and medical facilities have increased from 285 to 377. Silver Cross Hospital has built a new medical facility and is planning on constructing a second medical facility on the same property. During 2023, two new jewelry stores, a five story hotel, a new daycare center, and a new grocery store were constructed. Residential development throughout the District has increase at the same time including a large 105 unit townhome subdivision and three smaller townhouse subdivisions.

Major Initiatives for 2023

The District continues to work within the scope of its projected revenue while continuing to provide quality public services to its residents.

The District staffs a minimum of four engine companies, two truck companies and five ambulance crews daily. During 2023, District firefighters and paramedics responded to 12,697 calls, a 1% increase from 2022. Approximately 68% of the 2023 calls were for emergency medical services. The number of emergency medical service calls increased by 240 calls or 3%. Fire /rescue calls decreased by 112 calls, or 3% over 2022.

District staff, under the direction of the Board of Trustees and the Fire Chief, have been involved in a variety of projects during 2023. A number of significant projects are summarized below.

- Firefighter /Paramedics served the community through responding to 12,697 calls.
- Twelve Firefighter/Paramedics were hired to replace retired Firefighter/Paramedics.
- Maintained ISO1 and Accredited Agency status.
- Changes in the District's fleet included a new ambulance and two new fire engines were ordered.
- There were many promotions in 2023 including two Battalion Chief promotions, two Lieutenant promotions, and six Engineer promotions.

- Funding was received from the Cook County Department of Homeland Security and Emergency Management grant to train hundreds of emergency responders.
- Training facility improvements were completed.

Major Initiatives for the Future

Major initiatives for 2024 include maintaining adequate firefighter staffing levels to meet response benchmarks, continued focus on training and safety and operational efficiencies.

The District has developed a five-year plan both for operations & capital projects. The five-year plans will be reviewed each year during the budget process.

Acknowledgements and Awards

The District recently received recognition from two external organizations for services provided – ranking as ISO Class 1 and achieving Accredited Status from the Center for Public Safety Excellence. The District is now one of 318 fire agencies internationally accredited and one of only 116 fire agencies in the country to be both accredited and with a ISO 1 ranking. These are the highest recognitions in the fire service and are possible only because of the commitment to excellence at every level of the organization.

Over the past several years, Emergency Medical Services has improved and enhanced training, programs and models of care, especially focused on cardiac arrest treatment. The District’s paramedics use a high performance CPR model in treating patients and community CPR training has been expanded. In 2023, the save rate for surviving cardiac arrest for District patients was 67%, compared to a national save rate of 10%.

The Government Finance Officers Association (GFOA) has been awarded its Distinguished Budget Presentation Award to the District since 2018. Recently, the District was notified that the 2024 budget has again received this prestigious award.

Acknowledgements and Awards

GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report (ACFR) since 2008. A Certificate of Achievement is valid for a period of one year. We believe our current report meets the requirements of the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association and we are submitting it to GFOA to determine its eligibility for this year’s award. To be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized ACFR. This report satisfied both generally accepted accounting principles and other applicable requirements.

The timely preparation of the ACFR was made possible by the efficient and dedicated services of the Finance Department, Administration and other District employees who were instrumental in the successful completion of this report. We sincerely appreciate and acknowledge the support and direction provided by the accounting firm of Cherry Bekaert, in preparing the District’s ACFR. We would also like to express our appreciation to the Board of Trustees for their leadership and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,


 Michael Schofield
 Fire Chief


 Kerry Sullivan
 Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orland Fire Protection District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



**ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NAMES AND TITLES OF PRINCIPAL OFFICIALS
DECEMBER 31, 2023**

BOARD OF TRUSTEES

JOHN BRUDNAK – PRESIDENT

BETH DAMAS KASPAR - SECRETARY

JAYNE SCHIRMACHER – TREASURER

ANGELA GREENFIELD – MEMBER

TINA ZEKICH – MEMBER

FIRE CHIEF

MICHAEL SCHOFIELD

FINANCE DIRECTOR

KERRY SULLIVAN

FINANCIAL SECTION

Report of Independent Auditor

To the Honorable District President and Board of Trustees
Orland Fire Protection District, Illinois
Orland Park, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Orland Fire Protection District, Illinois (the "District"), as of and for the year ended December 31, 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 District, as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund and the major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government 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 and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules, Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The basic financial statements of the Orland Fire Protection District as of December 31, 2022 were audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, by PKF Mueller, LLP, which was acquired by Cherry Bekaert LLP as of December 31, 2023, and whose report dated June 21, 2023 expressed an unmodified opinion on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The District's basic financial statements for the year ended December 31, 2022 are not presented with the accompanying financial statements. The individual fund financial statements and schedules for the year ended December 31, 2022, 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 related directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information was subjected to the audit procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orland Park, Illinois
July 15, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

FISCAL YEAR ENDED DECEMBER 31, 2023

As management of the District, we offer readers of the District's Annual Comprehensive Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended December 31, 2023.

Financial Highlights

- The liabilities and the deferred inflows of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$(1,597,006) (*net deficit*). Of this amount, \$16,496,746 is invested in capital assets and \$4,995,342 is restricted for various purposes and, therefore, these amounts are not available for funding general activities. The District has an unrestricted deficit of \$(23,089,094) at December 31, 2023. The total net position of the District increased by \$2,955,294 during fiscal year 2023.
- For the fiscal year ended December 31, 2023, governmental revenues and other financing sources exceeded total expenditures and other financing uses by \$1,047,966. Revenue increased by 6.4% over the prior year, including a 8.1% increase in property taxes. This was partially offset by a 4.9% decrease in grant proceeds. Property taxes billed were 6.8% higher than the prior year due to a 5.0% CPI increase, a 1.2% increase in the levy adjustment for uncollected property taxes, and a 0.6% increase due to new construction and the collection rate was 0.2% less than the prior year. Charges for services increased due to increased ambulance transports and revenue from the GEMT program. In 2023, grant proceeds included grants from sub-grant agreements from the Cook County Department of Homeland Security and Emergency Management. In 2022, grant proceeds also included a grant from the Illinois Department of Commerce and Economic Opportunity, which was not received in 2023.
- As of December 31, 2023, the District's governmental funds reported combined ending fund balances of \$28,739,365. Approximately 27.1% of this amount (\$7,795,688) is available for spending at the District's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of fund balance) for the General Fund was \$8,505,703, or approximately 33.6% of total General Fund expenditures. Unrestricted fund balance for the Ambulance Fund was \$8,414,503, or approximately 48.4% of Ambulance Fund expenditures.
- At December 31, 2023, the Firefighters' Pension Fund had a net position of \$197,473,612 with a funding ratio of 86.2%. Firefighters' pension benefits paid in 2023 were \$10,096,026. IMRF had a funding ratio of 95.0%.
- The District's Retiree Health Insurance Fund had a net position of \$11,840,724 as of December 31, 2023. Benefits paid from the Retiree Health Insurance Fund were \$1,043,304 in 2023.
- The District's long-term liabilities at December 31, 2023 totaled \$73,389,888. Of the long-term liabilities, 34.5% is related to debt certificates which were issued to fund the actuarial unfunded liabilities of the pension funds and fund capital projects, 63.4% is related to postemployment benefits and compensated absences, 1.5% is related to leases payable and 0.6% is related to notes payable.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

FISCAL YEAR ENDED DECEMBER 31, 2023

Overview of the Financial Statements

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

Government-wide Financial Statements.

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

The *statement of net position* presents information on all of the District's assets, liabilities, and deferred outflows/inflows of resources, with the difference 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, unused sick leave).

The government-wide financial statements can be found on pages 21 and 22 of this report.

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the District can be categorized as one of two types: governmental fund or fiduciary fund.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 a government'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 this comparison between *governmental funds* and *governmental activities*.

The District maintains five individual governmental funds and sub-funds. Information is presented separately for the major governmental funds in the Balance Sheet – Governmental Funds and in the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds. The General Fund, Ambulance Fund, and the Capital Projects Fund are considered major funds. The District adopts an annual appropriated budget for its funds. A budgetary comparison statement has been provided for the General and Ambulance Funds to demonstrate compliance with the budget.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

FISCAL YEAR ENDED DECEMBER 31, 2023

Fund Financial Statements (continued)

The basic fund financial statements can be found on pages 23 through 28 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside of the District. 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 method used for fiduciary funds is the full accrual basis.

The fiduciary funds utilized by the District are the Firefighters' Pension Fund and the Retiree Health Insurance Fund.

The basic fiduciary fund financial statements can be found on pages 29 and 30 of this report.

Notes to Basic Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 31 through 67 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the District's progress in funding its obligation to provide pension benefits and OPEB to its employees. This information is provided on pages 68 through 75 of the report.

The combining and individual fund financial statements and schedules in connection with the governmental and fiduciary funds are presented immediately following the required supplementary information on pensions and OPEB. These statements and schedules can be found on pages 76 through 97 of this report.

ORLAND FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES

DECEMBER 31, 2023

Government-wide Financial Analysis

Statement of net position – governmental activities

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, the liabilities and deferred inflows of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$(1,597,006) (*net deficit*).

	<u>2023</u>	<u>2022</u>
ASSETS:		
Current and other assets	\$ 69,243,078	\$ 65,542,812
Capital assets	<u>23,229,196</u>	<u>21,908,771</u>
Total Assets	<u>92,472,274</u>	<u>87,451,583</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred amount on refunding	1,635,443	1,825,060
Deferred outflows of resources related to pensions and OPEB	<u>29,883,391</u>	<u>46,579,545</u>
Total Deferred Outflows of Resources	<u>31,518,834</u>	<u>48,404,605</u>
LIABILITIES:		
Current liabilities	2,157,912	2,545,390
Noncurrent liabilities	<u>73,389,888</u>	<u>86,203,269</u>
Total Liabilities	<u>75,547,800</u>	<u>88,748,659</u>
DEFERRED INFLOWS OF RESOURCES:		
Property taxes levied for future periods	36,034,621	33,927,424
Deferred inflows of resources related to leases	1,164,713	1,370,767
Deferred inflows of resources related to pensions and OPEB	<u>12,840,980</u>	<u>16,361,638</u>
Total Deferred Inflows of Resources	<u>50,040,314</u>	<u>51,659,829</u>
NET POSITION (DEFICIT):		
Net investment in capital assets	16,496,746	15,965,414
Restricted	4,995,342	3,863,438
Unrestricted deficit	<u>(23,089,094)</u>	<u>(24,381,152)</u>
Total Net Position (Deficit)	<u>\$ (1,597,006)</u>	<u>\$ (4,552,300)</u>

ORLAND FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES

DECEMBER 31, 2023

Statement of net position – governmental activities (continued)

Assets – Cash, investments, receivables, and prepaid items are current assets. These assets are available to provide resources for the near-term operations of the District. The majority of the current assets are the results of the property tax collection process; the District received 97.3% of the annual property tax assessment for 2022 in 2023. It is expected a similar collection rate will occur for 2023 taxes collected in 2024.

Capital assets are used in the operations of the District. These are land, construction in progress, buildings and improvements, apparatus and vehicles, and equipment. Capital assets are discussed in greater detail in the section titled, “Capital Assets and Debt Administration,” elsewhere in this analysis.

An investment of \$23,229,196 in land, construction in progress, buildings and improvements, apparatus and vehicles, and equipment, to provide the services to the District’s residents, represents 25.1% of the District’s total assets.

Deferred Outflows of Resources – Deferred outflows of resources related to pensions, which are further explained on pages 49 through 54 of this report (the actuarial effect of changes of assumptions plus the difference between projected and actual earnings on pension investments), were recorded in 2023 in the amount of \$24,614,593. Of this total, \$23,417,356 is related to the Firefighters’ Pension Fund and \$1,197,237 is related to the Illinois Municipal Retirement Fund. Deferred outflows of resources related to OPEB, which are further explained on page 60 of this report (the actuarial effect of changes of assumptions plus the difference between projected and actual earnings on OPEB investments), were recorded in 2023 in the amount of \$5,268,798. The deferred amount on refunding was recorded in the amount of \$1,635,443.

Liabilities – Current and long-term obligations are classified based on anticipated payment date either in the near-term or in the future. Current obligations include accounts payable and accrued salaries and benefits. Long-term obligations, which include the Series 2020 and Series 2020A General Obligation Debt Certificates, a portion of the Series 2012 General Obligation Debt Certificates, Series 2023 General Obligation Debt Certificate – Private Placement, notes payable, compensated absences payable, and the other postemployment benefits liability, will be liquidated from resources that will become available after fiscal year 2023.

Deferred Inflows of Resources – Unavailable revenue, in the form of assessed 2023 property taxes to be collected after fiscal year 2023, totaled \$36,034,621 at year-end. Deferred inflows of resources related to pensions, which are further explained on pages 49 through 54 of this report and include the difference between actuarial expectation and actual experience, were recorded in 2023 in the amount of \$5,098,146. Of this total, \$4,609,995 is related to the Firefighters’ Pension Fund and \$488,151 is related to the Illinois Municipal Retirement Fund. Deferred inflows of resources related to OPEB, which are further explained on page 60 of this report and include the difference between actuarial expectation and actual experience, were recorded in 2023 in the amount of \$7,742,834. Deferred inflows related to leases were recorded in 2023 in the amount of \$1,164,713.

Net Position – The liabilities and deferred inflows of resources of the District exceeded assets and deferred outflows of resources, resulting in a net deficit of \$(1,597,006). Total net deficit of the District does not include internal balances.

ORLAND FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023

Statement of Activities

The following chart shows the revenue and expenses of the District's activities during 2023.

	<u>2023</u>	<u>2022</u>
Revenues:		
Program Revenues:		
Charges for services	\$ 8,727,998	\$ 9,295,795
Operating grants and contributions	1,463,143	1,355,476
General Revenues:		
Property taxes	34,484,727	31,889,478
Intergovernmental	161,100	176,065
Investment income	985,717	125,731
Gain on sale of capital assets	20,000	-
Other income	171,682	217,054
Total Revenues	<u>46,014,367</u>	<u>43,059,599</u>
Expenses:		
Governmental Activities:		
Fire and rescue	19,805,874	20,110,912
Emergency medical service	17,513,468	17,456,450
General government	4,929,588	4,043,945
Interest	810,143	820,629
Total Expenses	<u>43,059,073</u>	<u>42,431,936</u>
Changes in net position	2,955,294	627,663
Net deficit, beginning of year	<u>(4,552,300)</u>	<u>(5,179,963)</u>
Net deficit, end of year	<u>\$ (1,597,006)</u>	<u>\$ (4,552,300)</u>

Governmental activities increased the District's net position by \$2,955,294. Key elements contributing to this net change are summarized below.

Revenue – For the year ended December 31, 2023, total revenue from governmental activities (including program revenues and general revenues) increased by \$2,954,768 or 6.9%.

Total program revenues, which include charges for services as well as operating grants and capital grants, decreased by \$460,130, or 4.3%. The decrease in program revenues is primarily related to an increase in contractual allowances related to transport billing.

General revenues, which include property taxes, personal property replacement taxes, investment income, and other income in the amount of \$35,823,226 increased by \$3,414,898, or 10.5%, due mainly to property tax billings and investment income that were greater than the prior year.

Expenses – Expenses from governmental activities were \$43,059,073. Expenses related to fire and rescue and emergency medical service accounted for 87.0% of total expenses.

ORLAND FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023

Financial Analysis of the District's Funds

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balance of \$28,739,365, an increase of \$1,047,966 compared to the prior year. Of the total, \$413,805 is considered nonspendable because it has been used for prepaid items. \$5,850,708, or 20.4%, of the total is restricted due to external limitations on its use. These uses include emergency rescue (\$456,596), tort immunity (\$3,396,895), other general purposes (\$1,038,193), and capital projects (\$959,024). \$14,679,164, or 51.1%, has been assigned, meaning there are limitations on its intended use. The assigned uses include general government (\$97,180), tort immunity purposes (\$409,172), emergency rescue purposes (\$203,663), emergency medical service (\$8,414,503), and capital projects (\$5,554,646). The remaining 27.1%, or \$7,795,688, is unassigned.

The General Fund is the main operating fund of the District.

General Fund

At the end of the current fiscal year, unassigned fund balance of the General Fund was \$7,795,688, while total fund balance of the General Fund was \$13,670,809. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance and total fund balance to total fund expenditures. Total General Fund expenditures for 2023 were \$25,302,763. Unassigned fund balance represents 30.8% of these General Fund expenditures, while total fund balance represents 54.0% of that same amount.

Budgetary highlights for the General Fund follow.

**ORLAND FIRE PROTECTION DISTRICT
GENERAL FUND BUDGETARY HIGHLIGHTS**

YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>Percentage of Actual to Budget</u>
Revenues:				
Property taxes	\$ 24,345,645	\$ 24,843,365	\$ 497,720	102.0%
Charges for services	580,319	571,269	(9,050)	98.4%
Grant proceeds	2,023,680	1,446,780	(576,900)	71.5%
Intergovernmental	27,065	31,005	3,940	114.6%
Investment income	184,093	403,167	219,074	219.0%
Leases	45,863	42,838	(3,025)	93.4%
Other	165,465	142,251	(23,214)	86.0%
Total	<u>27,372,130</u>	<u>27,480,675</u>	<u>108,545</u>	100.4%
Expenditures and Encumbrances:				
Personnel	20,206,268	19,581,681	624,587	96.9%
Commodities	982,152	792,468	189,684	80.7%
Contractual	2,695,044	2,318,864	376,180	86.0%
Other	318,707	226,620	92,087	71.1%
Debt service	2,058,860	2,058,860	-	100.0%
Capital Outlay	230,513	375,298	(144,785)	162.8%
Total	<u>26,491,544</u>	<u>25,353,791</u>	<u>1,137,753</u>	95.7%
Excess of Revenues over Expenditures	<u>880,586</u>	<u>2,126,884</u>	<u>1,246,298</u>	
Other Financing Sources (Uses):				
Transfer out	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>	
Net Change in Fund Balance	<u>\$ 480,586</u>	<u>\$ 1,726,884</u>	<u>\$ 1,246,298</u>	

General Fund revenues in the amount of \$27,480,675 were 0.4% higher than anticipated. Property taxes were 2% more than anticipated. Charges for services were 1.6% lower than anticipated due to rescue fees being lower than anticipated. Other revenue was 14% less than expected because foreign fire insurance and training facility revenue were more than anticipated. Expenditures were 4.3% less than budget.

ORLAND FIRE PROTECTION DISTRICT
CAPITAL ASSETS (NET OF ACCUMULATED DEPRECIATION)

YEAR ENDED DECEMBER 31, 2023

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2023 amounts to \$22,025,947. The District's investment in capital assets increased by \$1,320,425, due to capital asset additions that exceeded depreciation expense for the year. This investment in capital assets included land, construction in progress, buildings and improvements, apparatus and vehicles, equipment, and right-to-use assets.

Land	\$ 584,783
Construction in progress	1,163,171
Buildings and improvements	15,637,148
Apparatus and vehicles	4,035,061
Equipment	605,784
Right-to-use equipment	1,203,249
Total Capital Assets	<u>\$ 23,229,196</u>

Additional information on the District's capital assets can be found in the notes to basic financial statements (see pages 44 through 45).

Long-Term Liabilities

In December 2012, the District issued taxable debt certificates in the amount of \$26,715,000 to pay the actuarial unfunded liability of its pension funds. The District received an Aa2 rating from Moody's Investors Service for this specific issue. In 2020, the District advance refunded \$19,210,000 of this issue. Also in 2020, the District issued debt certificates of \$5,315,000 to fund construction of a maintenance facility and a new fire truck. Moody's maintained the District's Aa2 rating in 2020. In 2022, the District issued Debt certificates – private replacement for \$2,500,000 to fund constructing, updating and acquiring technology improvements. The District has outstanding general obligation debt certificates of \$ 25,295,365 at the end of the current fiscal year.

Annual debt service payments were made as scheduled for the general obligation bond held by the District.

Debt certificates	\$ 25,295,365
Notes payable	462,930
Lease liability	1,105,819
Compensated absences	1,885,042
Other postemployment benefits liability	44,640,732
Total Long-Term Liabilities	<u>\$ 73,389,888</u>

Additional information on the District's long-term liabilities can be found in the notes to basic financial statements (see pages 61 through 65).

ORLAND FIRE PROTECTION DISTRICT
CAPITAL ASSETS (NET OF ACCUMULATED DEPRECIATION)

YEAR ENDED DECEMBER 31, 2023

Economic Factors and Next Year's Budget and Rates

The District's primary revenue source is property taxes, representing approximately 74.8% of total revenue. The Property Tax Extension Limitation Law allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction, and voter-approved rate increases.

Budgeted revenue for 2024 is \$47,431,758. Property taxes are assumed to increase for existing property by the Consumer Price Index and for new construction property. Other sources of budgeted revenue include fees for ambulance service, grant proceeds, fees for dispatch services provided to other fire departments, and other miscellaneous sources.

Budgeted expenditures for 2024 are \$47,318,810. Expenditures include salaries and benefits to maintain staffing levels, facility expenses to operate and maintain existing buildings, maintenance expenses to maintain existing apparatus, training expenditures funded through grant proceeds, debt payments, and other miscellaneous expenditures. The 2023 budget includes maintaining staffing levels, improving information technology and communications, replacing vehicles, and the purchasing of other specialized equipment.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of the Finance Director
Orland Fire Protection District
9790 West 151st Street
Orland Park, Illinois 60462

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES

DECEMBER 31, 2023

ASSETS

Cash	\$ 25,033,505
Investments	680,471
Receivables, Net of Allowance for Uncollectibles:	
Property taxes	36,886,412
Accounts, net	3,612,122
Grants	271,740
Leases	1,198,383
Due from fiduciary fund	18,940
Prepaid items	1,541,505
Capital assets not being depreciated	1,747,954
Capital assets, net of accumulated depreciation	21,481,242
Total Assets	<u>92,472,274</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charge on refunding	1,635,443
Deferred outflows of resources related to pensions	24,614,593
Deferred outflows of resources related to other postemployment benefits	5,268,798
Total Deferred Outflows of Resources	<u>31,518,834</u>

LIABILITIES

Accounts payable and other current liabilities	2,157,912
Noncurrent Liabilities:	
Due within one year	3,775,709
Due in more than one year	69,614,179
Total Liabilities	<u>75,547,800</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for future period	36,034,621
Deferred inflows of resources related to leases	1,164,713
Deferred inflows of resources related to pensions	5,098,146
Deferred inflows of resources related to other postemployment benefits	7,742,834
Total Deferred Inflows of Resources	<u>50,040,314</u>

NET POSITION (DEFICIT)

Net investment in capital assets	16,496,746
Restricted for:	
Tort immunity	3,396,895
Emergency rescue	456,596
Other purposes	1,141,851
Unrestricted deficit	(23,089,094)
Total Net Position (Deficit)	<u>\$ (1,597,006)</u>

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

ORLAND FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023

	<u>Program Revenues</u>			(Net Expense) Revenue and Change in Net Position (Deficit)
	<u>Expenses</u>	<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	
Functions/Programs:				
Governmental Activities:				
Fire and rescue	\$ 19,805,874	\$ 867,909	\$ 1,463,143	\$ (17,474,822)
Emergency medical service	17,513,468	7,654,035	-	(9,859,433)
General government	4,929,588	206,054	-	(4,723,534)
Interest expense	810,143	-	-	(810,143)
Total Governmental Activities	<u>\$ 43,059,073</u>	<u>\$ 8,727,998</u>	<u>\$ 1,463,143</u>	<u>(32,867,932)</u>
General Revenues:				
Property taxes				34,484,727
Gain on sale of capital assets				20,000
Intergovernmental				161,100
Investment income				985,717
Other income				171,682
Total General Revenues				<u>35,823,226</u>
Change in net position				2,955,294
Net position (deficit), beginning of year				<u>(4,552,300)</u>
Net position (deficit), end of year				<u>\$ (1,597,006)</u>

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

FUND FINANCIAL STATEMENTS

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
BALANCE SHEET – GOVERNMENTAL FUNDS

DECEMBER 31, 2023

	<u>General</u>	<u>Amulance</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash	\$ 17,848,435	\$ -	\$ 7,185,070	\$ 25,033,505
Investments	680,471	-	-	680,471
Receivables:				
Property taxes	26,685,369	10,201,043	-	36,886,412
Accounts, net	560,028	3,052,094	-	3,612,122
Grants	271,740	-	-	271,740
Leases	249,138	949,245	-	1,198,383
Due from other funds	611,234	6,258,240	-	6,869,474
Due from fiduciary fund	18,940	-	-	18,940
Prepaid items	273,422	140,383	-	413,805
Total Assets	47,198,777	20,601,005	7,185,070	74,984,852
LIABILITIES				
Accounts payable	102,233	701,812	71,914	875,959
Accrued expenditures	837,066	408,356	-	1,245,422
Due to other funds	6,258,240	11,748	599,486	6,869,474
Total Liabilities	7,197,539	1,121,916	671,400	8,990,855
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future period	26,032,993	10,001,628	-	36,034,621
Unavailable revenue - grant proceeds	55,298	-	-	55,298
Lease related	242,138	922,575	-	1,164,713
Total Deferred Inflows of Resources	26,330,429	10,924,203	-	37,254,632
FUND BALANCES				
Nonspendable	273,422	140,383	-	413,805
Restricted	4,891,684	-	959,024	5,850,708
Assigned	710,015	8,414,503	5,554,646	14,679,164
Unassigned	7,795,688	-	-	7,795,688
Total Fund Balances	13,670,809	8,554,886	6,513,670	28,739,365
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 47,198,777	\$ 20,601,005	\$ 7,185,070	\$ 74,984,852

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

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO NET POSITION
(DEFICIT) OF GOVERNMENTAL ACTIVITIES

DECEMBER 31, 2023

Fund balances - total governmental funds	\$ 28,739,365
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 as assets in governmental funds.	23,229,196
Deposits made on the purchase of vehicles are not reported as assets in the governmental funds.	1,127,700
Deferred charge on refunding is shown as a deferred outflow of resources on the statement of net position.	1,635,443
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are amortized in the statement of activities. Long-term liabilities and related accounts at year-end consist of:	
Leases payable	\$ (1,105,819)
Notes payable	(462,930)
General obligation debt certificates	(25,295,365)
Compensated absences	(1,885,042)
Net pension liabilities	(32,164,195)
Net other postemployment benefits liability	<u>(12,476,537)</u>
Total	(73,389,888)
Accrued interest payable was recognized for governmental activities but is not due and payable in the current period and therefore is not reported as a liability in the governmental funds.	(36,531)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to pensions at year-end are as follows:	
Deferred outflows related to pensions	24,614,593
Deferred inflows related to pensions	<u>(5,098,146)</u>
Total	19,516,447
Deferred outflows and inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to other postemployment benefits at year-end are as follows:	
Deferred outflows related to other postemployment benefits	5,268,798
Deferred inflows related to other postemployment benefits	<u>(7,742,834)</u>
Total	(2,474,036)
Amounts due from other governmental units for revenues that do not provide current financial resources are reported as deferred inflows of resources in the governmental funds.	<u>55,298</u>
Net position of governmental activities	<u>\$ (1,597,006)</u>

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

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS

YEAR ENDED DECEMBER 31, 2023

	General	Ambulance	Capital Projects	Total Governmental Funds
Revenues:				
Property taxes	\$ 24,843,365	\$ 9,641,362	\$ -	\$ 34,484,727
Charges for service	571,269	7,950,675	-	8,521,944
Grant proceeds	1,446,780	-	-	1,446,780
Intergovernmental	31,005	130,095	-	161,100
Investment income	403,167	350,548	232,002	985,717
Rental income	42,838	163,216	-	206,054
Other	142,251	29,431	-	171,682
Total Revenues	<u>27,480,675</u>	<u>18,265,327</u>	<u>232,002</u>	<u>45,978,004</u>
Expenditures:				
Current:				
Fire and rescue	11,285,271	7,276,087	-	18,561,358
Emergency medical service	8,767,336	7,390,651	-	16,157,987
General government	2,815,998	1,080,648	15	3,896,661
Debt Service:				
Principal	1,580,000	138,921	1,031,396	2,750,317
Interest	478,860	-	136,238	615,098
Capital Outlay:				
Fire and rescue	375,298	-	930,838	1,306,136
Emergency medical service	-	1,510,963	1,396,258	2,907,221
Total Expenditures	<u>25,302,763</u>	<u>17,397,270</u>	<u>3,494,745</u>	<u>46,194,778</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,177,912</u>	<u>868,057</u>	<u>(3,262,743)</u>	<u>(216,774)</u>
Other Financing Sources (Uses):				
Lease (as lessee)		1,244,740		1,244,740
Proceeds from sale of capital assets			20,000	20,000
Transfers in	-		2,700,000	2,700,000
Transfers out	(400,000)	(2,300,000)	-	(2,700,000)
Total Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(1,055,260)</u>	<u>2,720,000</u>	<u>1,264,740</u>
Net change in fund balances	1,777,912	(187,203)	(542,743)	1,047,966
Fund balances at beginning of year	11,892,897	8,742,089	7,056,413	27,691,399
Fund balances at end of year	<u>\$ 13,670,809</u>	<u>\$ 8,554,886</u>	<u>\$ 6,513,670</u>	<u>\$ 28,739,365</u>

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

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
RECONCILIATION OF THE CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE CHANGE IN NET POSITION (DEFICIT) OF GOVERNMENTAL ACTIVITIES

YEARS ENDED DECEMBER 31, 2023

Net change in fund balances - total governmental funds \$ 1,047,966

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 these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized capital outlay expenditures (\$2,770,851) exceeded depreciation (\$1,450,426) in the current period. 1,320,425

The net effect of deposits made on the purchase of vehicles was to increase net position. 1,127,700

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is summarized as follows:

Lease issued	\$ (1,244,740)	
Principal repayment of long-term debt	2,611,396	
Principal paid on lease	138,921	
Recognition of deferred amount on refunding	<u>(189,617)</u>	
Total		1,315,960

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requiring the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The increase in the accrued interest balance from the previous year results in an increase in interest expense reported in the statement of activities. (5,428)

Long-term compensated absences do not require the use of current financial resources. Therefore, the decrease in compensated absences payable is not reported in the governmental funds. 33,143

The changes in the District's net pension liabilities and deferred outflows/inflows of resources related to pensions are only reported in the statement of activities. (3,237,831)

The changes in the District's total other postemployment benefits liability and deferred outflows/inflows of resources related to other postemployment benefits are only reported in the statement of activities. 1,336,996

Grant revenues in the statement of activities that do not provide current financial resources are included in deferred inflows of resources as reported in the governmental funds. This is the amount by which unavailable grant revenues at the end of the current fiscal year increased from the corresponding amount at the end of the previous fiscal year. 16,363

Change in net position (deficit) of governmental activities \$ 2,955,294

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

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL GENERAL FUND AND MAJOR SPECIAL REVENUE FUND

YEARS ENDED DECEMBER 31, 2023

	General Fund				Ambulance Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:								
Property taxes	\$ 23,160,097	\$ 24,345,645	\$ 24,843,365	\$ 497,720	\$ 9,844,048	\$ 9,396,828	\$ 9,641,362	\$ 244,534
Charges for service	533,688	580,319	571,269	(9,050)	6,707,785	8,358,711	7,950,675	(408,036)
Grant proceeds	1,334,966	2,023,680	1,446,780	(576,900)	-	-	-	-
Intergovernmental	11,547	27,065	31,005	3,940	48,453	112,939	130,095	17,156
Investment income	5,774	184,093	403,167	219,074	24,226	768,203	350,548	(417,655)
Leases	52,580	45,863	42,838	(3,025)	220,624	192,441	163,216	(29,225)
Other	164,076	165,465	142,251	(23,214)	34,332	53,224	29,431	(23,793)
Total Revenues	25,262,728	27,372,130	27,480,675	108,545	16,879,468	18,882,346	18,265,327	(617,019)
Expenditures and Encumbrances:								
Current:								
Personnel:								
Compensation and salaries	11,504,693	12,567,371	12,123,251	444,120	9,932,883	10,199,516	10,110,060	89,456
Payroll taxes	194,754	208,410	209,000	(590)	275,438	295,602	288,852	6,750
Education and seminars	1,211,898	922,857	947,135	(24,278)	42,197	41,583	37,746	3,837
Health and life insurance	2,505,157	2,246,881	2,043,186	203,695	2,203,703	2,158,433	1,976,191	182,242
Retirement contribution	3,939,937	4,260,749	4,259,109	1,640	441,410	719,478	713,372	6,106
Commodities:								
Heat, light, and power	86,589	68,442	72,657	(4,215)	279,410	226,135	240,170	(14,035)
Operational supplies	302,572	527,012	335,857	191,155	190,771	447,964	256,139	191,825
Postage and printing	962	766	757	9	4,038	3,267	3,174	93
Protective clothing	126,125	179,505	177,355	2,150	95,147	135,415	113,282	22,133
Repairs and maintenance	133,134	206,427	205,842	585	300,366	429,461	169,003	260,458
Contractual:								
Facility charge	-	5,333	85,769	(80,436)	-	-	-	-
Insurance	2,098,390	2,098,390	1,601,412	496,978	-	-	-	-
Professional services	481,079	591,321	631,683	(40,362)	654,221	689,679	764,412	(74,733)
Other	190,483	318,707	226,620	92,087	843,525	852,760	862,020	(9,260)
Debt Service:								
Principal	1,580,000	1,580,000	1,580,000	-	-	-	138,921	(138,921)
Interest	478,860	478,860	478,860	-	-	-	-	-
Capital outlay	2,000	230,513	375,298	(144,785)	-	253,530	1,510,963	(1,257,433)
Total Expenditures and Encumbrances	24,836,633	26,491,544	25,353,791	1,137,753	15,263,109	16,452,823	17,184,305	(731,482)

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

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL GENERAL FUND AND MAJOR SPECIAL REVENUE FUND (CONTINUED)

YEARS ENDED DECEMBER 31, 2023

	General Fund				Ambulance Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
Excess of revenues over expenditures and encumbrances	\$ 426,095	\$ 880,586	\$ 2,126,884	\$ 1,246,298	\$ 1,616,359	\$ 2,429,523	\$ 1,081,022	\$ (1,348,501)
Other Financing Sources (Uses):								
Lease (as lessee)	-	-	-	-	-	-	1,244,740	1,244,740
Transfers out	(400,000)	(400,000)	(400,000)	-	(800,000)	(2,300,000)	(2,300,000)	-
Total Other Financing Sources and Uses	(400,000)	(400,000)	(400,000)	-	(800,000)	(2,300,000)	(1,055,260)	1,244,740
Net change in fund balances	26,095	480,586	1,726,884	1,246,298	816,359	129,523	25,762	(103,761)
Fund balances at beginning of year (non-GAAP budgetary basis)	11,790,025	11,790,025	11,790,025	-	8,391,867	8,391,867	8,391,867	-
Fund balances at end of year (non-GAAP budgetary basis)	11,816,120	12,270,611	13,516,909	1,246,298	9,208,226	8,521,390	8,417,629	(103,761)
Adjustment to Generally Accepted Accounting Principles:								
Current year encumbrances included in expenditures	-	-	153,900	153,900	-	-	137,257	137,257
Fund balances at end of year (GAAP basis)	\$ 11,816,120	\$ 12,270,611	\$ 13,670,809	\$ 1,400,198	\$ 9,208,226	\$ 8,521,390	\$ 8,554,886	\$ 33,496

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

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
PENSION AND OTHER POSTEMPLOYMENT BENEFITS TRUST FUNDS

DECEMBER 31, 2023

ASSETS

Cash	\$ 979,377
Investments:	
Debt Issues:	
Corporate	171,835
Mutual Funds:	
Bonds	2,061,481
Equities	8,718,598
U.S. Treasury notes	304,180
Pooled investments	197,101,829
Prepaid items	1,100
Total Assets	<u>209,338,400</u>

LIABILITIES

Accounts payable	5,124
Due to District	18,940
Total Liabilities	<u>24,064</u>

NET POSITION

Net Position Restricted for:	
Pension benefits	197,473,612
Other postemployment benefits	11,840,724
Total Net Position	<u>\$ 209,314,336</u>

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

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
PENSION AND OTHER POSTEMPLOYMENT BENEFITS TRUST FUNDS

YEAR ENDED DECEMBER 31, 2023

Additions:	
Contributions:	
Employer	\$ 4,736,227
Employees	<u>1,480,852</u>
Total Contributions	<u>6,217,079</u>
Investment income	28,405,029
Less investment expense	<u>(266,973)</u>
Net Investment Income	<u>28,138,056</u>
Total Additions	<u>34,355,135</u>
Deductions:	
Benefit payments and refund	11,139,330
Administrative expenses	<u>142,916</u>
Total Deductions	<u>11,282,246</u>
Increase in net position	23,072,889
Net position, beginning of year	<u>186,241,447</u>
Net position, end of year	<u><u>\$ 209,314,336</u></u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 1—Summary of significant accounting policies

Description of Government-wide Financial Statements – The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Orland Fire Protection District, Illinois (the “District”). All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. The District does not engage in any business type activities.

Reporting Entity – The District provides fire, rescue, emergency medical services, and general administrative services. The accompanying financial statements present the District and its component units, entities for which the government is considered to be financially accountable. Fiduciary component units are, in substance, part of the District’s operations, even though they are legally separate entities. Thus, fiduciary component units are appropriately presented as funds of the District.

Fiduciary Component Units – The District’s fiduciary component units consist of the Orland Fire Protection District Firefighters’ Pension Fund (“FPF”) and the Retiree Health Insurance Fund (“RHIF”).

The District’s sworn firefighters participate in the FPF. FPF functions for the benefit of these employees and is governed by a pension board. Although it is legally separate from the District, the FPF 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 District is obligated to fund all FPF costs not funded by the FPF participants based upon actuarial valuations, which creates a financial burden on the District. 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 contributions levels, which results in the FPF being fiscally dependent upon the District. The FPF is reported as a pension trust fund.

The District’s sworn firefighters also participate in the RHIF, which provides health insurance coverage for retired employees and their spouse and dependents until they reach age 65. The RHIF is governed by a five member Board of Trustees appointed by the District. The District is obligated to fund all RHIF costs based upon actuarial valuations, which creates a financial burden on the District. Accordingly, the RHIF is reported as an other postemployment benefit trust fund.

Basis of Presentation – Government-wide Financial Statements – While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities incorporate data from governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 1—Summary of significant accounting policies (continued)

As general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Basis of Presentation – Fund Financial Statements – The fund financial statements provide information about the District’s funds, including its fiduciary component units. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District’s primary operating fund. It is comprised of three sub-funds: the Corporate Fund, the Tort Liability Fund, and the Emergency Rescue Fund. The Corporate Fund accounts for the direct costs of fire suppression and an allocation of administration costs. The Tort Liability Fund accounts for all costs of insurance and risk management. The Emergency Rescue Fund is used to account for expenditures funded through property taxes levied for rescue purposes.

The Ambulance Fund accounts for the direct costs of emergency medical services and an allocation of administration costs funded by a tax levy restricted for that purpose and charges for service.

The Capital Projects Fund accounts for financial resources accumulated for the acquisition or construction of capital improvements.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties). The District reports the following fiduciary funds:

The Firefighters’ Pension Fund accumulates resources for the benefit of the members of the pension fund.

The Retiree Health Insurance Fund accumulates resources for health insurance benefits for the District’s retirees.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated.

Measurement Focus and Basis of Presentation – The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 1—Summary of significant accounting policies (continued)

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of presentation*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Additionally, property taxes are recognized on the current year's levy in conjunction with the amount budgeted by the Board of Trustees for the current year with the unrecognized amount being recorded as unavailable revenue. Expenditures generally are recorded when a liability is included, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, charges for service, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the District.

The pension and other postemployment benefit trust funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Budgetary Information – Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America (“U.S. GAAP”), except that in governmental funds encumbrances are recorded as the equivalent of expenditures for budgetary basis purposes.

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

The Chief submits to the District Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them for the general, special revenue and capital projects funds.

Public hearings are conducted by the District to obtain taxpayer comments.

The budget is legally enacted through passage of an ordinance. The budget for the year ended December 31, 2023 was adopted through the passage of ordinance number 2022-06 on November 15, 2022 and was subsequently amended through the passage of ordinance number 2023-05 on December 19, 2023.

With authorization from the Chief, the Finance Director is allowed to transfer appropriated amounts between line items within funds.

The level of control (level at which expenditures may not exceed budget/appropriations) is set at the fund level. Appropriations lapse at the end of the fiscal year.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 1—Summary of significant accounting policies (continued)

Budgeted expenditures represent working budget amounts. The appropriations as adopted for each fund are as follows:

General Fund:	
Corporate Sub-fund	\$ 19,285,020
Tort Liability Sub-fund	5,593,403
Emergency Rescue Sub-fund	2,399,836
Ambulance Fund	16,848,981
Capital Projects Fund	4,531,492

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the District. Outstanding encumbrances at the end of the year are reported in fund balance as restricted, committed, or assigned and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. Encumbrances outstanding at December 31, 2023 totaled \$3,559,412.

The following fund had an excess of actual expenditures/encumbrances over the working budget amount for the year ended December 31, 2023:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Ambulance Fund	<u>\$ 16,452,823</u>	<u>\$ 17,184,305</u>	<u>\$ (731,482)</u>

The over-expenditure in the Ambulance Fund was the result of a lease agreement for monitors. The over-expenditure was funded by proceeds from the lease.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Investments – Investments are reported at fair value.

Prepaid Items – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expense/expenditure when consumed rather than when purchased.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 1—Summary of significant accounting policies (continued)

Capital Assets – Capital assets, which include land, buildings and improvements, apparatus, vehicles, equipment, and right-to-use equipment reported in the government-wide financial statements are defined by the District as assets with an initial, individual cost of more than \$10,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed (except for intangible right-to-use assets, the measurement of which is discussed in Note 2 below). Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset’s life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class. Buildings and improvements, apparatus, vehicles, right-to-use leased equipment, and equipment are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	50
Apparatus	10-20
Vehicles	5
Equipment	10
Right-to-use equipment	Term of agreement

Deferred Outflows/Inflows of Resources – In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category in the government-wide financial statements. They are *deferred outflows of resources related to pensions* (see Note 2 for further discussion of deferred outflows of resources related to pensions), *deferred outflows of resources related to other postemployment benefits* (see Note 2 for further discussion of deferred outflows of resources related to other postemployment benefits), and *deferred amount on refunding*. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and recognized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has five items that qualify for reporting in this category. One item, included in the government-wide and fund financial statements, is related to *property taxes that are levied for future period*. Two other items, included in the government-wide financial statements, are *deferred inflows of resources related to pensions* (see Note 2 for further discussion of deferred inflows of resources related to pensions) and *deferred inflows of resources related to other postemployment benefits* (see Note 2 for further discussion of deferred inflows of resources related to other postemployment benefits). The fourth item, *unavailable grant proceeds*, is reported as deferred inflows of resources in the governmental fund financial statements. The fifth item, included in the government-wide financial statements and governmental fund financial statements, is *deferred inflows of resources related to leases benefits* (see Note 2 for further discussion of deferred inflows of resources related to leases).

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 1—Summary of significant accounting policies (continued)

Long-Term Obligations – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as gains (losses) on refundings, are amortized over the term of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Gains (losses) on refundings are reported as deferred inflows (outflows) of resources. Bond issuance costs are reported as expenses in the periods in which they are incurred.

In the fund financial statements, governmental fund types report the face amount of the debt issued 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. Debt issuance costs are reported as debt service expenditures.

Net Position Flow Assumption – Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions – Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies – Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitations imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board of Trustees may by resolution authorize an individual or body to assign fund balance. The Board of Trustees has not adopted such a resolution. The Board of Trustees may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 1—Summary of significant accounting policies (continued)

Leases

Lessee – The District is a lessee for a noncancellable lease of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor – The District is a lessor for noncancelable ground leases. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts:

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 1—Summary of significant accounting policies (continued)

Revenues and Expenses/Expenditures

Program Revenues – Amounts reported as *program revenues* include 1) charges to individuals or entities that purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes – Property taxes attach as an enforceable lien on January 1 on property values assessed on the same date. Taxes are levied in December by passage of a tax levy ordinance. The tax levy is divided into two billings: the first billing (mailed on or about February 1) is an estimate of the current year's levy based on the prior year's taxes; the second billing (mailed on or about July 1) reflects adjustments to the current year's actual levy. The billings are considered past due 30 days after the respective billing date at which time the applicable property is subject to lien and penalties and interest are assessed. The District receives significant distributions of property tax receipts approximately one month after the due dates.

Compensated Absences – It is the District's policy to permit employees to accumulate earned but unused sick pay benefits. The liability for sick pay is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

Estimates – Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets, liabilities, and deferred outflows/inflows of resources; the disclosure of contingent assets and liabilities; and the reported revenues and expenses/expenditures. Significant estimates used in preparing the government-wide financial statements include the assumptions used to determine the net pension asset and the other postemployment benefits liability and the related deferred outflows/inflows of resources. The allowance for uncollectible ambulance receivables is a significant estimate used in preparing both the government-wide financial statements and fund financial statements of the District. It is at least reasonably possible that the significant estimates used will change within the next year.

Adoption of New Accounting Standards

Effective January 1, 2023, the District implemented the provisions of Government Accounting Standards Board ("GASB") Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. Implementation of this guidance resulted in no changes in the reporting of the District's financial activities.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 1—Summary of significant accounting policies (continued)

Effective January 1, 2023, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The most significant change in the new guidance is the requirement for a government end user to recognize a subscription liability and an intangible right-of-use asset. Implementation of this guidance resulted in no changes in the reporting of the District's financial activities.

Effective January 1, 2023, the District implemented the provisions of GASB Statement No. 99, *Omnibus 2022* that relate to leases, public-private partnerships, and subscription-based information technology arrangements. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Implementation of this guidance resulted in no changes in the reporting of the District's financial activities.

Note 2—Detailed notes on all activities and funds

Deposits and Investments

Deposits – Custodial credit risk for deposits is the risk that, in the event of a bank failure, the deposits of the District, the Firefighters' Pension Fund, and the Retiree Health Insurance Fund might not be recovered. The investment policies of the District and the Retiree Health Insurance Fund require the amount of collateral provided to be at a minimum of 110% of the net amount of deposits. The Firefighters' Pension Fund does not have a deposit policy for custodial credit risk. As of December 31, 2023, bank balances of the Firefighters' Pension Fund and Retiree Health insurance Fund were fully insured. As of December 31, 2023, \$6,351,691 of the District's bank balances of \$23,863,610 was exposed to custodial credit risk and classified as follows:

Uninsured and collateralized with securities held by the pledging financial institutions	\$ 1,844,449
Uninsured and collateralized with securities held by the pledging financial institution's trust department but not in the District's name	<u>4,507,242</u>
	<u><u>\$ 6,351,691</u></u>

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Investments

As of December 31, 2023, the District, Firefighters' Pension Fund, and Retiree Health Insurance Fund had the following investments:

Type of Investment	Fair Value	Average Credit Quality Ratings ⁽¹⁾	Weighted Average Years to Maturity ⁽²⁾
District:			
Debt issues:			
Corporate	\$ 148,086	A1 - A2 / A-	0.65
Municipal*	99,565	NR / AA-	0.21
U.S. government agency obligations	341,965	AAA - A2 / AA+ - A-	0.59
Other fixed income	90,855	N/A	2.58
	<u>\$ 680,471</u>		
Retiree Health Insurance Fund:			
Debt issues:			
Corporate*	\$ 171,835	Aaa - A1	1.66
Mutual funds:			
Bonds	2,061,481	N/A	5.99
Equities	8,718,598	N/A	N/A
U.S. Treasury notes	304,180	N/A	2.16
	<u>\$ 11,256,094</u>		
Firefighters' Pension Fund:			
Pooled Investments	<u>\$ 197,101,829</u>	NR	N/A

(1) Ratings are provided where applicable to indicate associated *Credit Risk*. *N/A* indicates not applicable. NR indicates not rated.

(2) *Interest Rate Risk* is estimated using weighted average years to maturity. *N/A* indicates not applicable.

* Some investments are not rated

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Illinois Firefighters' Pension Investment Fund – Effective January 1, 2020, Illinois Public Act 101-0610 consolidates the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds. The authority of the Illinois Firefighters' Pension Investment Fund ("IFPIF") to manage pension fund assets of Article 4 Pension Funds shall begin when there has been a physical transfer of the pension fund assets to the IFPIF and the assets have been placed in the custody of the IFPIF's custodian or custodians. The District transferred its assets IFPIF during the year ended December 31, 2022 per Article 4. Investments of the Firefighters' Pension Fund are combined in a commingled external investment pool and held by IFPIF.

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

For additional information on IFPIF's investments, a copy of the most recent report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Investment Policies

District – The District's investments are subject to the following risks:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District manages its exposure to declines in fair value by diversification of investments and maturities. Unless matched to a specific cash flow, the District will not directly invest in securities maturing more than five years from the date of purchase.

Credit risk is the risk that an issuer or other counterparty to air investment will not fulfill its obligations. The District's investment policy seeks to limit investments in securities with higher credit risks. The District's investment program is derived from the terms and provisions of the Illinois Compiled Statutes Public Funds Investment Act (30 ILCS 235) which allows investment in instruments of the United States of America or its agencies, money market mutual funds with a minimum AA rating by at least two of the three standard credit rating agencies, public treasurer's investment pool, and commercial paper with one of the three highest classifications by at least two of the three standard credit rating agencies. Commercial paper cannot exceed 180 days in maturity, 10% of the total outstanding paper of the issuing corporation or one-third of the cost of the portfolio.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy seeks to limit investments, with the exception of U.S. Treasury securities, to avoid overconcentration in securities from a specific issuer or business sector.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District's investment policy requires the amount of collateral provided to be at a minimum of 110% of the fair value of the principal and accrued interest.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Retiree Health Insurance Fund and Firefighters' Pension Fund – The Retiree Health Insurance Fund's and Firefighters' Pension Fund's investments are subject to the same risks as noted above and are addressed in the investment policies as follows:

Interest Rate Risk – An investment time horizon of average duration which is not to vary more than +/- 30% of the duration of the Lehman Brothers Intermediate Government Bond Index, thereby allowing the fund to tolerate moderate interim fluctuations in fair value and rates in order to achieve its long-term objectives.

Credit Risk – The investment programs of the Retiree Health Insurance Fund are derived from the terms and provisions of the Illinois Compiled Statutes Public Funds Investment Act (40 ILCS 5/ 1–113) which allows investment in instruments of the United States of America or its agencies; savings accounts; certificates of deposit; public treasurer's pool; interest bearing bonds of any county, township, or municipal corporation; mutual funds; certain short-term obligations of U.S. corporations; common stocks; and general or separate accounts of life insurance companies authorized to transact business in Illinois. Illinois Compiled Statutes ("ILCS") require the Firefighters' Pension Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the board. During the year, no changes to the investment policy were approved by the Board of Trustees.

Concentration of Credit Risk – Total investments in authorized items of the Retiree Health Insurance Fund are not allowed to exceed 10% of the portfolio's overall allocation in one single security.

Custodial Credit Risk – The investment policy of the Retiree Health Insurance Fund requires the amount of collateral provided to be at a minimum of 110% of investments. The investment policy of the Firefighters' Pension Fund does not specifically define custodial credit risk.

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

Fair Value Measurements – The District, Firefighters' Pension Fund, and Retiree Health insurance Fund categorize their fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

The District, Firefighters’ Pension Fund, and Retiree Health Insurance Fund had the following recurring fair value measurements as of December 31, 2023:

Debt Issues, U.S. Government Agency Obligations, U.S. Treasury Notes, and Other Fixed Income – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Retiree Health Insurance Fund are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Retiree Health Insurance Fund are deemed to be actively traded.

Pooled Investments – Valued at NAV of units held, which is the price at which the investment could be sold. The estimated fair value is subject to uncertainty and therefore may differ from the value that would have been used had a readily available market for this investment existed, and the difference could be material.

The following table summarizes the investments of the District, Firefighters’ Pension Fund, and Retiree Health Insurance Fund for which fair values are determined on a recurring basis as of December 31, 2023:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
District:				
Debt issues:				
Corporate	\$ -	\$ 148,086	\$ -	\$ 148,086
Municipal	-	99,565	-	99,565
U.S. government agency obligations	-	341,965	-	341,965
Other fixed income	-	90,855	-	90,855
Total investments at fair value	<u>\$ -</u>	<u>\$ 680,471</u>	<u>\$ -</u>	<u>\$ 680,471</u>
Retiree Health Insurance Fund:				
Debt issues:				
Corporate	\$ -	\$ 171,835	\$ -	\$ 171,835
Mutual funds:				
Bonds	2,061,481	-	-	2,061,481
Equities	8,718,598	-	-	8,718,598
U.S. Treasury notes	-	304,180	-	304,180
Total investments at fair value	<u>\$ 10,780,079</u>	<u>\$ 476,015</u>	<u>\$ -</u>	<u>\$ 11,256,094</u>
Firefighters' Pension Fund:				
Pooled investments*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>197,101,829</u>

* In accordance with U.S. GAAP, the Firefighters’ Pension Fund’s pooled investments that were measured at NAV per share have not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the statement of net position – fiduciary funds.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

The pooled investments of the Firefighters’ Pension Fund consist of the investments as noted in the target allocation table available at www.ifpif.org. The Firefighters’ Pension Fund may redeem shares by giving notice by 5:00 p.m. central time on the first of each month. Requests property submitted on or before the first 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.

Receivables – The allowance for uncollectible ambulance accounts receivable of \$939,191 is based on previous collection experience.

Capital Assets – Capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases / Adjustments</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 584,783	\$ -	\$ -	\$ 584,783
Construction in progress	900,560	511,163	(248,552)	1,163,171
Total capital assets not being depreciated/amortized	<u>1,485,343</u>	<u>511,163</u>	<u>(248,552)</u>	<u>1,747,954</u>
Capital assets being depreciated/amortized:				
Buildings and improvements	22,326,924	295,040	248,552	22,870,516
Apparatus and vehicles	10,314,991	415,853	(243,707)	10,487,137
Equipment	4,218,891	304,055	-	4,522,946
Right-to-use equipment	-	1,244,740	-	1,244,740
Total capital assets being depreciated/amortized	<u>36,860,806</u>	<u>2,259,688</u>	<u>4,845</u>	<u>39,125,339</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	6,783,232	450,136	-	7,233,368
Apparatus and vehicles	6,012,093	683,690	(243,707)	6,452,076
Equipment	3,642,053	275,109	-	3,917,162
Right-to-use equipment	-	41,491	-	41,491
Total accumulated depreciation/amortization	<u>16,437,378</u>	<u>1,450,426</u>	<u>(243,707)</u>	<u>17,644,097</u>
Total capital assets being depreciated/amortized, net	<u>20,423,428</u>	<u>809,262</u>	<u>248,552</u>	<u>21,481,242</u>
Governmental activities capital assets net	<u>\$ 21,908,771</u>	<u>\$ 1,320,425</u>	<u>\$ -</u>	<u>\$ 23,229,196</u>

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Depreciation/amortization expense was charged to functions/programs as follows:

Governmental activities:

Fire and rescue	\$ 759,540
Emergency medical service	573,246
General government	<u>117,640</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 1,450,426</u>

Pension and Postemployment Benefit Obligations – The District maintains the Firefighters’ Pension Plan, which covers its qualified sworn employees, and participates in the statewide Illinois Municipal Retirement Fund, which covers substantially all of the remaining qualified District employees. The District also maintains a postemployment benefit plan (Postretirement Health Plan). The information presented in the following notes is the most current information available as of December 31, 2023.

Firefighters’ Pension Plan

Description of Plan – The Firefighters’ Pension Plan is a single-employer, defined benefit retirement plan that is administered by the Firefighters’ Pension Fund’s Board of Trustees. The Firefighters’ Pension Fund’s Board of Trustees consists of five members. Two members are appointed by the president of the Board of Trustees, two members are elected by the active sworn members, and one member is elected by retired and/or disabled participants.

The defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature.

The Firefighters’ Pension Plan issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at the Plan’s administrative office, located at 9790 West 151st Street, Orland Park, Illinois, 60462.

Benefits Provided – The Firefighters’ Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Tier 2 employees (those hired on or after January 1, 2011) 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. A firefighter's salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years of service may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Plan Membership – At December 31, 2023, the Firefighters' Pension Plan's membership consisted of the following:

Inactive employees currently receiving benefits	107
Inactive employees entitled to but not receiving benefits	10
Active employees	121
	<u>238</u>

Contributions – Employees are required by Illinois Compiled Statutes ("ILCS") 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 Firefighters' Pension Plan, as actuarially determined by an enrolled actuary. For the year ended December 31, 2023, the District contributed \$3,536,227 to the plan. Effective January 1, 2011, the District has until the year 2040 to fund 90% the past service cost for the Firefighters' Pension Plan. For the year ended December 31, 2023, the District's contribution was 22.58% of covered payroll.

Net Pension Liability (Asset) – The District's net pension liability (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method:	Entry age normal
Inflation:	2.50%
Salary increases:	4.25% to 12.78%
Investment rate of return:	7.0%, compounded annually, net of pension plan investment expense, including inflation
Asset valuation method:	5-year smoothed fair value

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Mortality rates were based on the PubS-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data. Mortality rates for active employees were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP- 2021). 20% of active deaths are assumed to be in the line of duty. Mortality rates for inactive employees were based on the PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.081 for male retirees and unadjusted for female retirees, with generational improvements with the most recent projection scale (currently Scale MP-2021). Mortality rates for beneficiaries were based on the PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.098 for female beneficiaries, with generational improvements with the most recent projection scale (currently Scale MP-2021). Mortality rates for disabled employees were based on the PubS-2010 Disabled mortality, adjusted by a factor of 1.178 for male disabled members and unadjusted for female disabled members, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Retirement rates, disability rates, and termination rates were based on a 2021 experience study performed for the IFPIF.

The IFPIF's investment manager establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	65.0%	7.9%
Fixed income	30.0%	4.4%
Real assets	5.0%	7.4%
	<u>100.0%</u>	

The long-term expected rate of return on the IFPIF's investments was determined using an asset allocation study conducted by the IFPIF's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are listed in the table above.

Single Discount Rate – A single discount rate of 7.0% was used to measure the total pension liability. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the Firefighters' Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 15.21%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Changes in the Net Pension Liability – Changes in the District’s net pension liability for the year ended December 31, 2023 were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 31, 2022	\$ 217,226,695	\$ 176,133,600	\$ 41,093,095
Changes for the year:			
Service cost	3,827,384	-	3,827,384
Interest on the total pension liability	15,120,427	-	15,120,427
Differences between expected and actual experience	2,953,899	-	2,953,899
Changes of assumptions	-	-	-
Net investment income	-	26,556,875	(26,556,875)
Contributions - employer	-	3,536,227	(3,536,227)
Contributions - employees	-	1,480,852	(1,480,852)
Benefit payments, including refimds of employee contributions	(10,096,026)	(10,096,026)	-
Administrative expense	-	(137,916)	137,916
Net changes	11,805,684	21,340,012	(9,534,328)
Balances at December 31, 2023	\$ 229,032,379	\$ 197,473,612	\$ 31,558,767

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the District, calculated using a single discount rate of 7.0%, as well as what the District’s net pension liability would be if it were calculated using a single discount rate that is 1% lower (6.0%) or 1% higher (8.0%) than the current rate:

	1% Lower	Current	1% Higher
	(6.0%)	Discount Rate (7.0%)	(8.0%)
District's net pension liability	\$ 64,556,694	\$ 31,558,767	\$ 4,665,825

Plan Fiduciary Net Position – Detailed information about the Plan’s fiduciary net position is available in other locations in this report as the Plan is reported as a fiduciary fund of the District as well as in a separately issued financial report of the Plan.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Pension Expense (Income), Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended December 31, 2023, the District recognized pension expense of \$7,119,966. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 11,126,518	\$ (4,609,995)
Changes of assumptions	1,438,008	-
Net difference between projected and actual earnings on Plan investments	10,852,830	-
	<u>\$ 23,417,356</u>	<u>\$ (4,609,995)</u>

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

2024	\$ 4,640,031
2025	6,264,832
2026	8,025,721
2027	(2,243,052)
2028	1,697,844
Thereafter	421,985
	<u>\$ 18,807,361</u>

Illinois Municipal Retirement Fund

Plan Description – The District’s (employer’s) defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and their beneficiaries. The employer’s plan is managed by the Illinois Municipal Retirement Fund (“IMRF”), the administrator of an agent multiple-employer, public pension fund. A summary of IMRF’s pension benefits is provided in the *Benefits Provided* section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the state of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan. 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). Employees of the District who are eligible to participate in the plan participate in the Regular Plan.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1½% 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 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1½% 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
- One-half of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	17
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	33
	64
	64

Contributions – As set by statute, the employer’s plan members are required to contribute 4.50% 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. The employer’s annual contribution rate for 2023 was 7.36%. For the fiscal year ended December 31, 2023, the employer contributed \$236,019 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability – The employer’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Actuarial Assumptions – The following are the methods and assumptions used to determine the total pension liability as of December 31, 2023:

Actuarial Cost Method:	Entry age normal
Asset Valuation Method:	Fair value of assets
Inflation Rate:	Assumed to be 2.25%
Salary Increases:	Expected to be 2.85% to 13.75%, including inflation
Investment Rate of Return:	Assumed to be 7.25%
Projected Retirement Age:	Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation pursuant to an experience study of the period 2020 to 2022
Mortality – Nondisabled Retirees:	Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used.
Mortality – Disabled Retirees:	Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Mortality – Active Members:	Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (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 as of December 31, 2023:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	35%	5.00%
International equity	18%	6.35%
Fixed income	24%	4.75%
Real estate	10%	6.30%
Alternative investments	12%	6.05-8.65%
Cash equivalents	1%	3.80%
	<u>100%</u>	

Single Discount Rate – A single discount rate of 7.25% was used to measure the total pension liability as of December 31, 2023. 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. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Changes in the Net Pension Liability – Changes in the net pension liability for the year ended December 31, 2023 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2022	\$ 11,381,280	\$ 10,039,142	\$ 1,342,138
Changes for the year:			
Service cost	292,394	-	292,394
Interest on the total pension liability	821,035	-	821,035
Differences between expected and actual experience of the total pension liability	(110,133)	-	(110,133)
Contributions - employer	-	236,019	(236,019)
Contributions - employees	-	144,305	(144,305)
Net investment income	-	1,106,006	(1,106,006)
Benefit payments, including refunds of employee contributions	(405,726)	(405,726)	-
Assumption changes	18,732	-	18,732
Other changes	-	272,408	(272,408)
Net changes	616,302	1,353,012	(736,710)
Balances at December 31, 2023	<u>\$ 11,997,582</u>	<u>\$ 11,392,154</u>	<u>\$ 605,428</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the plan’s net pension liability (asset), calculated using a single discount rate of 7.25%, as well as what the plan’s net pension liability (asset) would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	<u>\$ 2,130,061</u>	<u>\$ 605,428</u>	<u>\$ (625,773)</u>

Plan Fiduciary Net Position – Detailed information about the plan’s fiduciary net position is available in the separately issued *IMRF Annual Comprehensive Financial Report*.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended December 31, 2023, the employer recognized pension expense (income) of \$(109,891). At December 31, 2023, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 767,657	\$ (462,515)
Changes of assumptions	18,952	(25,636)
Net difference between projected and actual earnings on pension plan investments	<u>410,628</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 1,197,237</u></u>	<u><u>\$ (488,151)</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in years ending December 31 as follows:

2024	\$ 48,665
2025	172,370
2026	525,790
2027	(31,293)
2028	<u>(6,446)</u>
	<u><u>\$ 709,086</u></u>

Summary of Pension Information – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Firefighters’ Pension Plan (“FPP”) and the Illinois Municipal Retirement Fund (“IMRF”) and additions to/deductions from the Plans’ fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Deferred outflows of resources, net pension liabilities (assets), deferred inflows of resources, and pension expense/expenditures are summarized as follows:

	<u>FPP</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources	\$ 23,417,356	\$ 1,197,237	\$ 24,614,593
Net pension liability	(31,558,767)	(605,428)	(32,164,195)
Deferred inflows of resources	(4,609,995)	(488,151)	(5,098,146)
Pension expense (income)	7,119,966	(109,891)	7,010,075
Pension expenditures	3,536,227	236,019	3,772,246

Postretirement Health Plan

Plan Description – The District’s defined benefit other postemployment benefits (“OPEB”) plan, Postretirement Health Plan (“PHP”), provides OPEB for all full-time employees of the district who participate in the Orland Fire Protection District Firefighters’ Pension Plan and the Illinois Municipal Retirement Fund (“IMRF”). PHP is a single-employer, defined benefit OPEB plan administered by the district. The benefit terms and financing requirements for IMRF participants are established under the provisions of ILCS Chapter 215, Article 5, Section 367j. The benefits, benefit levels, employee contributions, and employer contributions for Orland Fire Protection District Firefighters’ Pension Plan participants are governed by the District and can be amended by the District through its personnel manual and union contracts.

The PHP issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at the Plan’s administrative office, located at 9790 West 151st Street, Orland Park, Illinois, 60462.

Benefits Provided – PHP provides medical/prescription, dental and life insurance benefits for eligible retirees and spouses/dependents. Two PPO plans, an HMO plan, an HSA plan, and a Medicare Supplement plan are available for retired employees. The benefit terms are summarized as follows:

Retirees-Fire – PSEBA (a person who qualified for benefits under subsections (a) and (b) of Section 10 of Public Safety Employee Benefits Act) who retire prior to January 1, 2019 – pre-65 and post-65 coverage – The District pays for 100% of the premium regardless of which plan or coverage level is selected. The District continues to pay for 100% of the premium until the retiree reaches Medicare eligibility. Additionally, if the retiree is participating in the HSA plan, the District will provide annual seed money at the rate of half the amount provided to actives until Medicare eligibility. Once Medicare eligible, the retiree is responsible for 100% of the premium cost. If the retiree is not Medicare eligible, but their spouse is, the retiree and the spouse remain on the HMO, PPO, or HSA plan. The spouse is not moved to the Medicare Supplement Plan. If the retiree is Medicare eligible, but their spouse is not, the retiree must join the Medicare Supplement Plan while the spouse remains on the HMO, PPO, or HSA plan.

For dental, the District pays 50% of the premium until the retiree reaches Medicare eligibility. For life insurance, the retiree pays the full cost of coverage. These benefits are not covered under PSEBA. Dental and life insurance may continue past Medicare eligibility with the retiree paying full cost.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Retirees – Fire – PSEBA who retire on or after January 1, 2019 – pre-65 and post-65 coverage – The District pays for 100% of the premium regardless of which plan or coverage level is selected. The District continues to pay for 100% of the premium until the retiree reaches Medicare eligibility. Additionally, if the retiree is participating in the HSA plan, the District will provide annual seed money at the rate of 75% the amount provided to actives until Medicare eligibility. Once Medicare eligible, the retiree is responsible for 100% of the premium cost. If the retiree is not Medicare eligible, but their spouse is, the retiree and the spouse remain on the HMO, PPO, or HSA plan. The spouse is not moved to the Medicare Supplement Plan. If the retiree is Medicare eligible, but their spouse is not, the retiree must join the Medicare Supplement Plan while the spouse remains on the HMO, PPO, or HSA plan.

For dental, the District pays 50% of the premium until the retiree reaches Medicare eligibility. For life insurance, the retiree pays the full cost of coverage. These benefits are not covered under PSEBA. Dental and life insurance may continue past Medicare eligibility with the retiree paying full cost.

Retirees – Fire – Non-PSEBA who retire prior to January 1, 2019 – pre-65 and post-65 coverage:

The District pays for 50% of the premium regardless of which plan or coverage level is selected. The District continues to pay for 50% of the premium until the retiree reaches Medicare eligibility. Additionally, if the retiree is participating in the HSA plan, the District will provide annual seed money at the rate of half the amount provided to actives until Medicare eligibility. Once Medicare eligible, the retiree is responsible for 100% of the premium cost. If the retiree is not Medicare eligible, but their spouse is, the retiree and the spouse remain on the HMO, PPO, or HSA plan. The spouse is not moved to the Medicare Supplement Plan. If the retiree is Medicare eligible, but their spouse is not, the retiree must join the Medicare Supplement Plan while the spouse remains on the HMO, PPO, or HSA plan.

Dental benefits are the same as medical described in the preceding paragraph. For life insurance, the retiree pays the full cost of coverage. Dental and life insurance may continue past Medicare eligibility with the retiree paying full cost.

Retirees – Fire – Non-PSEBA who retire on or after January 1, 2019 – pre-65 and post-65 coverage – Should the retiree elect the HSA plan, the District pays for 50% of the premium regardless of which coverage level is selected until Medicare eligibility. Additionally, the District will provide annual seed money at the rate of 75% the amount provided to actives until Medicare eligibility. Should the retiree elect the HMO plan, the District pays for 50% of the premium regardless of which coverage level is selected until Medicare eligibility. Should the retiree elect the PPO plan, the District pays for 50% of the HSA premium for the equivalent premium level until Medicare eligibility. The retiree is responsible for the remaining premium cost. Once Medicare eligible, the retiree is responsible for 100% of the premium cost. If the retiree is not Medicare eligible, but their spouse is, the retiree and the spouse remain on the HMO, PPO, or HSA plan. The spouse is not moved to the Medicare Supplement Plan. If the retiree is Medicare eligible, but their spouse is not, the retiree must join the Medicare Supplement Plan while the spouse remains on the HMO, PPO, or HSA plan.

Dental benefits are the same as medical described in the preceding paragraph. For life insurance, the retiree pays the full cost of coverage. Dental and life insurance may continue past Medicare eligibility with the retiree paying full cost.

IMRF – The retiree is responsible for the full premium cost at no additional charge to the District. If the retiree is not Medicare eligible, but their spouse is, the retiree and the spouse remain on the HMO, PPO, or HSA plan. The spouse is not moved to the Medicare Supplement Plan. If the retiree is Medicare eligible, but their spouse is not, the retiree must join the Medicare Supplement Plan while the spouse remains on the HMO, PPO, or HSA plan.

For Dental and life insurance, the retiree pays full cost of coverage. Dental and life insurance may continue past Medicare eligibility with the retiree paying full cost.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Plan Membership – As of December 31, 2023, Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefit payments	72
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	150
	222

Contributions – A formal funding policy exists between the District and the PHP. Per the formal funding policy, the District will contribute \$600,000 per year, with future consideration given to funding based upon an actuarially determined contribution. While the formal funding policy was not effective until the year ended December 31, 2018, the District has been following it since the year ended December 31, 2017.

Net OPEB Liability – The District’s net OPEB liability was measured as of December 31, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023, based on procedures that conform to generally accepted actuarial principles and practices.

Actuarial Assumptions – The following are the methods and assumptions used to determine the total OPEB liability at December 31, 2023:

Actuarial Cost Method:	Entry age normal.
Long-Term Expected Rate of Return:	Plan assets was expected to be 7.00%.
Salary Increases:	Expected to be 5.00%.
Healthcare Cost Trend Rate for Medical and Dental:	Expected to be 7.25% initially, decreasing to 7.00% in year two, and then reduced by decrements to an ultimate rate of 4.00%.
Retirement Rates:	100% of the L&A Assumption Study Cap Age 65 for Firefighters 2020. IMRF 2020 for IMRF employees.
Termination Rates:	100% of the L&A Assumption Study for Firefighters 2020. IMRF 2020 for IMRF employees.
Mortality Rates:	All mortality rates were based on the Pub-2010 mortality tables with fully generation improvement using Scale MP-2020. Active IMRF employee mortality follows the PubG-2010, Amount-Weighted, below-median income, General Employee, Male and Female tables, with future mortality improvements projected using scale MP-2021. Retired IMRF employee mortality follows the PubG-2010, Amount-Weighted, below-median income, General Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, with future mortality improvements projected using scale MP-2021. Disabled IMRF employee mortality follows the PubG-2010, Amount-Weighted, General Disabled Retiree, Male and Female tables, with future mortality improvements projected using scale MP-2021. Active firefighter mortality follows the PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2021. Retiree firefighter mortality follows PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2021. Disabled firefighter mortality follows the PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2021.
Disability Rates:	100% of the L&A Assumption Study for Firefighters 2020. IMRF 2020 for IMRF Employees.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Investment Policy – The Plan’s policy in regard to the allocation of invested assets is established by the District’s Board of Trustees. It is the policy of the Board to pursue an investment strategy where: (1) investments shall be made solely in the interest of the beneficiaries of the Plan, (2) assets shall be invested with care, skill, prudence and diligence, (3) investment of assets shall be so diversified as to minimize the risk of large losses, (4) one or more investment managers may be employed to attain the objectives of the fund, and (5) cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity and return. The following was the board’s adopted allocation policy as of December 31, 2023:

<u>Asset Class</u>	<u>Portfolio Target Allocation</u>
Equities	70%
Fixed income	30%
	<u>100%</u>

Single Discount Rate – A single discount rate of 4.58% was used to measure the total OPEB liability. The projection of cash flows used to determine this discount rate assumed the plan members’ contributions will be made at the current contribution rate, and employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the plan’s fiduciary net position was projected not to be available to make all projected future benefit payments to current members. Therefore, the long-term expected rate of return on plan assets of 7.00% was blended with 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, of 4.00% to arrive at a single discount rate of 4.58% used to determine the total OPEB liability.

For the year ended December 31, 2023, the annual money-weighted rate of return on OPEB investments, net of investment expense was 15.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Changes in the Net OPEB Liability – Changes in the District’s net OPEB liability for the year ended December 31, 2023 were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at December 31, 2022	\$ 23,588,007	\$ 10,107,847	\$ 13,480,160
Changes for the year:			
Service cost	930,047	-	930,047
Interest on the total OPEB liability	1,114,884	-	1,114,884
Differences between expected and actual experience	-	-	-
Changes of assumptions	194,713	-	194,713
Contributions - employer	-	1,667,086	(1,667,086)
Net investment income	-	1,581,181	(1,581,181)
Benefit payments	(1,510,390)	(1,510,390)	-
Administrative expense	-	(5,000)	5,000
Net changes	<u>729,254</u>	<u>1,732,877</u>	<u>(1,003,623)</u>
Balances at December 31, 2023	<u>\$ 24,317,261</u>	<u>\$ 11,840,724</u>	<u>\$ 12,476,537</u>

The changes of assumptions amount of \$194,713 was primarily the result of the changes in the discount rate, premiums, and health care cost trend rates.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the district, as well as what the District’s net OPEB liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher than the current discount rate:

	1% Lower (3.58%)	Current Discount Rate (4.58%)	1% Higher (5.58%)
District's net OPEB liability	<u>\$ 14,363,732</u>	<u>\$ 12,476,537</u>	<u>\$ 10,792,807</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. – The following presents the net OPEB liability of the District, as well as what the District’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	1% Lower (Varies)	Current Healthcare Cost Trend Rates (Varies)	1% Higher (Varies)
District's net OPEB liability	<u>\$ 10,227,436</u>	<u>\$ 12,476,537</u>	<u>\$ 15,092,998</u>

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Plan Fiduciary Net Position. – Detailed information about the Plan’s fiduciary net position is available in other locations in this report as the Plan is reported as a fiduciary fund of the District as well as in a separately issued financial report of the Plan.

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB – For the year ended December 31, 2023, the District recognized OPEB expense of \$330,090.

At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to other postemployment benefits from the following sources:

<u>Deferred Amounts Related to Other Postemployment Benefits</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,855,369	\$ (3,618,106)
Changes of assumptions	1,893,191	(4,124,728)
Net difference between projected and actual earnings on Plan investments	520,238	-
	<u>\$ 5,268,798</u>	<u>\$ (7,742,834)</u>

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

2024	\$ (781,742)
2025	(572,637)
2026	(463,578)
2027	(405,413)
2028	(305,622)
Thereafter	54,956
	<u>\$ (2,474,036)</u>

Due from/to Other Funds – Interfund receivable and payable balances, net of eliminations, at December 31, 2023 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund:		
Corporate sub-fund	Capital Projects Fund	\$ 599,486
Corporate sub-fund	Firefighters' Pension Fund	18,706
Tort Liability sub-fund	Ambulance Fund	5,874
Emergency Rescue sub-fund	Ambulance Fund	5,874
Ambulance Fund	General Fund:	
	Corporate sub-fund	6,258,240
		<u>\$ 6,888,180</u>

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

The outstanding balances between funds result mainly from the time lag between the dates that monies are received by the individual funds and the expenditure of funds. The repayment of the balances is expected to be funded by transfers from other funds.

Interfund Transfers

<u>Transfer in</u>	<u>Transfer out</u>	<u>Amount</u>
	General Fund:	
Capital Projects Fund	Corporate sub-fund	\$ 400,000
Capital Projects Fund	Ambulance Fund	2,300,000
		<u>\$ 2,700,000</u>

Transfers are used to move revenues from the General and Ambulance Fund that statute or budget requires to collect them to the Capital Projects fund that statute or budget requires to expend them in accordance with budgetary authorizations. These expenditures are for capital outlay and capital asset additions.

Long-Term Liabilities – Long-term liability activity for the year ended December 31, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions/ Adjustments</u>	<u>Reductions/ Adjustments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Notes payable	\$ 619,691	\$ -	\$ (156,761)	\$ 462,930	\$ 159,830
Debt certificates:					
General obligation debt certificates	25,250,000		(1,925,000)	23,325,000	2,045,000
Unamortized issuance discount	-	-	-	-	
General obligation debt certificate - private placement	2,500,000	-	(529,635)	1,970,365	544,114
Compensated absences	1,918,185	996,737	(1,029,880)	1,885,042	915,808
Net pension liabilities:					
Firefighters' Pension Fund	41,093,095	7,119,966	(16,654,294)	31,558,767	-
Illinois Municipal Retirement Fund	1,342,138	(109,891)	(626,819)	605,428	-
Net other postemployment benefits liability	13,480,160	330,090	(1,333,713)	12,476,537	-
Lease liability	-	1,244,740	(138,921)	1,105,819	110,957
	<u>\$ 86,203,269</u>	<u>\$ 9,581,642</u>	<u>\$ (22,395,023)</u>	<u>\$ 73,389,888</u>	<u>\$ 3,775,709</u>

The debt service of the notes payable will be made by the Capital Projects Fund with funds transferred in from the General Fund and the Ambulance Fund. The debt service of the other long-term liabilities will generally be paid from the General Fund.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

The schedules of the long-term debt outstanding at December 31, 2023 are as follows:

Notes Payable – The District has a note payable to a bank due that is due in annual installments of \$131,256, including interest at 2.50%. The proceeds of the note were used to purchase a new fire truck, in which the bank holds a security interest. This note was refinanced in 2021. Payments under the note payable are due as follows:

<u>Years Ending December 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2024	\$ 124,830	\$ 6,426	\$ 131,256
2025	128,100	3,156	131,256
	<u>\$ 252,930</u>	<u>\$ 9,582</u>	<u>\$ 262,512</u>

The District has a note payable to the Illinois Finance Authority that is due in annual installments of \$35,000, plus interest at 1.89%. The proceeds of the note were used to purchase a new fire truck, in which the Illinois Finance Authority holds a security interest. Payments under the note payable are due as follows:

<u>Years Ending December 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2024	\$ 35,000	\$ 3,969	\$ 38,969
2025	35,000	3,308	38,308
2026	35,000	2,646	37,646
2027	35,000	1,985	36,985
2028	35,000	1,323	36,323
2029	35,000	662	35,662
	<u>\$ 210,000</u>	<u>\$ 13,893</u>	<u>\$ 223,893</u>

General Obligation Debt Certificates – General obligation limited tax debt certificates, Series 2020A, which were used to partially refund General Obligation Taxable Debt Certificates, Series 2012, are direct obligations and pledge the full faith and credit of the District.

Principal due each year:	December 15 th
Interest dates:	December 15 th and June 15 th
Interest rate:	2.30%
Paying agent:	The Bank of New York Mellon Trust Co. Chicago, Illinois
Total original issue:	\$21,515,000

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

<u>Years Ending December 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2024	\$ 1,695,000	\$ 442,520	\$ 2,137,520
2025	1,805,000	403,535	2,208,535
2026	1,920,000	362,020	2,282,020
2027	2,030,000	317,860	2,347,860
2028	2,140,000	271,170	2,411,170
2029	2,255,000	221,950	2,476,950
2030	2,360,000	170,085	2,530,085
2031	2,465,000	115,805	2,580,805
2032	2,570,000	59,110	2,629,110
	<u>\$ 19,240,000</u>	<u>\$ 2,364,055</u>	<u>\$ 21,604,055</u>

General obligation debt certificates (limited tax), Series 2020, which were used for various capital purchases, are direct obligations and pledge the full faith and credit of the District.

Principal due each year:	December 15 th
Interest dates:	December 15 th and June 15 th
Interest rate:	1.38%
Paying agent:	The Bank of New York Mellon Trust Co. Chicago, Illinois
Total original issue:	\$5,315,000

<u>Years Ending December 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2024	\$ 350,000	\$ 56,373	\$ 406,373
2025	355,000	51,543	406,543
2026	360,000	46,644	406,644
2027	360,000	41,676	401,676
2028	365,000	36,708	401,708
2029	370,000	31,671	401,671
2030	375,000	26,565	401,565
2031	380,000	21,390	401,390
2032	385,000	16,146	401,146
2033	390,000	10,833	400,833
2034	395,000	5,451	400,451
	<u>\$ 4,085,000</u>	<u>\$ 345,000</u>	<u>\$ 4,430,000</u>

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

General Obligation Debt Certificate – Private Placement – During the year ended December 31, 2022, the District issued a private placement general obligation debt certificate (limited tax), Series 2022, in the amount of \$2,500,000. The proceeds from the issuance are being used for the purpose of constructing, updating, and acquiring technology improvements. The debt certificate, which is a direct obligation and pledges the full faith and credit of the District, pays principal and interest monthly at an interest rate of 2.70%.

<u>Years Ending December 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2024	\$ 544,114	\$ 46,499	\$ 590,613
2025	558,988	31,625	590,613
2026	574,269	16,344	590,613
2027	292,994	2,312	295,306
	<u>\$ 1,970,365</u>	<u>\$ 96,780</u>	<u>\$ 2,067,145</u>

The annual requirements to amortize all outstanding debt as of December 31, 2023 are as follows:

<u>Years Ending December 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2024	\$ 2,748,944	\$ 555,787	\$ 3,304,731
2025	2,882,088	493,167	3,375,255
2026	2,889,269	427,654	3,316,923
2027	2,717,994	363,833	3,081,827
2028	2,540,000	309,201	2,849,201
2029	2,660,000	254,283	2,914,283
2030	2,735,000	196,650	2,931,650
2031	2,845,000	137,195	2,982,195
2032	2,955,000	75,256	3,030,256
2033	390,000	10,833	400,833
2034	395,000	5,451	400,451
	<u>\$ 25,758,295</u>	<u>\$ 2,829,310</u>	<u>\$ 28,587,605</u>

Advance Refunding of Debt – In a prior year, the District defeased debt certificates by placing the proceeds of new debt certificates in an irrevocable trust fund to provide for future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the defeased debt certificates are not included in the District’s financial statements. At December 31, 2023, \$17,905,000 of the defeased debt certificates remain outstanding.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Legal Debt Margin – The legal debt margin of the District as of December 31, 2023 is determined as follows:

Assessed valuation - 2022 tax year (most current valuation available)	<u>\$2,525,119,125</u>
Statutory debt limitation (5.75% of assessed valuation)	\$ 145,194,350
Debt outstanding	<u>25,758,295</u>
Legal debt margin	<u>\$ 119,436,055</u>

Fund Balances – As of December 31, 2023, fund balances were comprised of the following:

	<u>General Fund</u>	<u>Ambulance Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Nonspendable:				
Prepaid items	\$ 273,422	\$ 140,383	\$ -	\$ 413,805
Restricted:				
Capital projects	-	-	959,024	959,024
Emergency rescue	456,596	-	-	456,596
Tort immunity	3,396,895	-	-	3,396,895
Other purposes	1,038,193	-	-	1,038,193
Total restricted	<u>4,891,684</u>	<u>-</u>	<u>959,024</u>	<u>5,850,708</u>
Assigned:				
Capital projects	-	-	5,554,646	5,554,646
Emergency medical service	-	8,414,503	-	8,414,503
Emergency rescue	203,663	-	-	203,663
General government	97,180	-	-	97,180
Tort immunity	409,172	-	-	409,172
Total assigned	<u>710,015</u>	<u>8,414,503</u>	<u>5,554,646</u>	<u>14,679,164</u>
Unassigned	<u>7,795,688</u>	<u>-</u>	<u>-</u>	<u>7,795,688</u>
	<u>\$ 13,670,809</u>	<u>\$ 8,554,886</u>	<u>\$ 6,513,670</u>	<u>\$ 28,739,365</u>

Lease Receivable – The District, as a lessor, has entered into various ground lease agreements. The total amount of inflows of resources, including lease revenue and interest revenue, recognized during the year ended December 31, 2023 was \$206,054. As of December 31, 2023, the District’s receivable for lease payments was \$1,198,383. The District also has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of December 31, 2023, the balance of the deferred inflow of resources was \$1,164,713.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Lease Payable – During the current fiscal year, the District entered into a ten-year lease agreement as lessee for the acquisition and use of cardiac monitors. An initial lease liability was recorded in the amount of \$1,244,740. As of December 31, 2023, the value of the lease liability was \$1,105,819. The District is required to make annual principal and interest payments of \$138,921. The lease has an interest rate of 2.5%. The equipment has a 10-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$1,203,249 and had accumulated amortization of \$41,491.

The future principal and interest lease payments as of December 31, 2023, were as follows:

<u>Years Ending December 31,</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2024	\$ 110,957	\$ 27,964	\$ 138,921
2025	113,764	25,157	138,921
2026	116,640	22,281	138,921
2027	119,590	19,331	138,921
2028	122,614	16,307	138,921
2029 - 2032	522,254	33,430	555,684
	<u>\$ 1,105,819</u>	<u>\$ 144,470</u>	<u>\$ 1,250,289</u>

Encumbrances – Encumbrance accounting is employed as an extension of formal budgetary integration for the General Fund, Ambulance Fund, and Capital Projects Fund. At December 31, 2023, certain amounts which were previously restricted, committed, or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

	<u>Included in: Assigned Fund Balance</u>
General Fund	\$ 153,900
Ambulance Fund	137,257
Capital Projects Fund	3,268,255
	<u>\$ 3,559,412</u>

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; injury to employees; employee medical coverage; and natural disasters. In order to protect against such losses, the District has purchased insurance from private insurance companies and has also joined the Illinois Counties Risk Management Trust Fund. The fund currently operates as a common risk management and insurance program entity in the state of Illinois. The District pays annual premiums to the fund for its general insurance coverage. The agreement for formation of the fund provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for losses in excess of various limits established for each type of coverage. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or any of the past three years.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Note 2—Detailed notes on all activities and funds (continued)

Beginning in 2023, employees of the District are covered by the District's workers' compensation self-insurance plan. Under this plan, the District is responsible for amounts up to \$100,000 for each claim. Amounts in excess of \$100,00 are covered through commercial insurance. Claims are paid by a third party administrator acting on behalf of the District. As of the date of the report, the District is not aware of any significant incurred but unreported claims as of December 31, 2023.

Changes in the balance of claims liabilities were as follows:

Unpaid claims at December 31, 2022	\$ -
Incurred claims	558,637
Claims payments	<u>(227,269)</u>
Unpaid claims at December 31, 2023	<u>\$ 331,368</u>

Tort Immunity Expenditures – Tort immunity expenditures for the year ended December 31, 2023 are summarized as follows:

Property and liability insurance	\$ 1,601,412
Risk management personnel costs	3,148,755
Professional services	187,697
Other	<u>144,591</u>
	<u>\$ 5,082,455</u>

Subsequent Events – Management has evaluated subsequent events through July 15, 2024, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

**EMPLOYEE RETIREMENT AND POSTEMPLOYMENT
BENEFIT PLAN INFORMATION**

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION – FIREFIGHTERS’ PENSION PLAN

LAST TEN CALENDAR YEARS

Schedule of Changes in the Employer’s Net Pension Liability

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability:										
Service cost	\$ 3,827,384	\$ 3,843,391	\$ 3,936,437	\$ 3,947,049	\$ 3,409,684	\$ 3,423,017	\$ 3,530,934	\$ 3,299,938	\$ 3,587,191	\$ 4,557,023
Interest on the total pension liability	15,120,427	13,887,874	13,015,010	12,918,350	11,641,171	11,017,647	10,383,721	9,776,829	9,215,633	8,401,468
Benefit changes	-	-	-	-	936,148	-	-	-	-	-
Differences between expected and actual experience	2,953,899	8,533,839	(7,952,823)	3,744,463	2,625,940	(59,349)	(227,815)	(929,789)	(4,397,221)	2,655,010
Changes of assumptions	-	870,286	-	199,454	2,112,320	-	-	653,006	3,493,606	1,448,254
Benefit payments, including refunds										
of employee contributions	(10,096,026)	(8,927,004)	(7,865,054)	(6,977,720)	(5,949,137)	(4,998,523)	(4,262,980)	(3,997,213)	(3,766,976)	(2,571,284)
Net Change in Total Pension Liability	11,805,684	18,208,386	1,133,570	13,831,596	14,776,126	9,382,792	9,423,860	8,802,771	8,132,233	14,490,471
Total pension liability, beginning of year	217,226,695	199,018,309	197,884,739	184,053,143	169,277,017	159,894,225	150,470,365	141,667,594	133,535,361	119,044,890
Total Pension Liability, End of Year	<u>\$ 229,032,379</u>	<u>\$ 217,226,695</u>	<u>\$ 199,018,309</u>	<u>\$ 197,884,739</u>	<u>\$ 184,053,143</u>	<u>\$ 169,277,017</u>	<u>\$ 159,894,225</u>	<u>\$ 150,470,365</u>	<u>\$ 141,667,594</u>	<u>\$ 133,535,361</u>
Plan Fiduciary Net Position:										
Contributions - employer	\$ 3,536,227	\$ 3,399,000	\$ 3,183,000	\$ 2,660,325	\$ 2,454,844	\$ 2,645,820	\$ 2,863,555	\$ 2,836,620	\$ 3,293,073	\$ 3,386,334
Contributions - employees	1,480,852	1,496,415	1,418,343	1,370,561	1,337,527	1,282,283	1,223,282	1,181,649	1,150,791	1,214,057
Other	-	-	165,987	13,352	41,078	599	-	3,912	-	50
Net investment income	26,556,875	(31,926,364)	23,338,851	20,132,307	25,218,371	(5,908,641)	17,618,172	10,391,898	810,920	7,571,094
Benefit payments, including refunds										
of employee contributions	(10,096,026)	(8,927,004)	(7,865,054)	(6,977,720)	(5,949,137)	(4,998,523)	(4,262,980)	(3,997,213)	(3,766,976)	(2,571,284)
Administrative expense	(137,916)	(109,207)	(121,060)	(88,040)	(98,185)	(102,275)	(112,531)	(100,280)	(84,706)	(98,752)
Net Change in Plan Fiduciary Net Position	21,340,012	(36,067,160)	20,120,067	17,110,785	23,004,498	(7,080,737)	17,329,498	10,316,586	1,403,102	9,501,499
Plan fiduciary net position, beginning of year	176,133,600	212,200,760	192,080,693	174,969,908	151,965,410	159,046,147	141,716,649	131,400,063	129,996,961	120,495,462
Plan Fiduciary Net Position, End of Year	<u>\$ 197,473,612</u>	<u>\$ 176,133,600</u>	<u>\$ 212,200,760</u>	<u>\$ 192,080,693</u>	<u>\$ 174,969,908</u>	<u>\$ 151,965,410</u>	<u>\$ 159,046,147</u>	<u>\$ 141,716,649</u>	<u>\$ 131,400,063</u>	<u>\$ 129,996,961</u>
Employer’s Net Pension Liability (Asset), End of Year	<u>\$ 31,558,767</u>	<u>\$ 41,093,095</u>	<u>\$ (13,182,451)</u>	<u>\$ 5,804,046</u>	<u>\$ 9,083,235</u>	<u>\$ 17,311,607</u>	<u>\$ 848,078</u>	<u>\$ 8,753,716</u>	<u>\$ 10,267,531</u>	<u>\$ 3,538,400</u>
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	<u>86.22%</u>	<u>81.08%</u>	<u>106.62%</u>	<u>97.07%</u>	<u>95.06%</u>	<u>89.77%</u>	<u>99.47%</u>	<u>94.18%</u>	<u>92.75%</u>	<u>97.35%</u>
Covered Payroll	<u>\$ 15,662,105</u>	<u>\$ 15,826,695</u>	<u>\$ 14,848,000</u>	<u>\$ 14,260,469</u>	<u>\$ 13,921,254</u>	<u>\$ 13,339,374</u>	<u>\$ 12,726,064</u>	<u>\$ 12,325,486</u>	<u>\$ 12,277,252</u>	<u>\$ 11,338,333</u>
Employer’s Net Pension Liability (Asset)										
as a Percentage of Covered Payroll	<u>201.50%</u>	<u>259.64%</u>	<u>(88.78%)</u>	<u>40.70%</u>	<u>65.25%</u>	<u>129.78%</u>	<u>6.66%</u>	<u>71.02%</u>	<u>83.63%</u>	<u>31.21%</u>

Notes to schedule of changes in the employer’s net pension liability

Changes of Assumptions – There was no change in assumption in 2023, 2021, 2018, or 2017. The change of assumptions amount of \$870,286 in 2022 was primarily the result of changes in pension expense based on a study of firefighters and fire pension funds in Illinois. The change of assumptions amount of \$199,454 in 2020 was primarily the result of changes in marital assumptions based on a study of firefighters and fire pension funds in Illinois. The change of assumptions amounts of \$2,112,320 in 2019, \$653,006 in 2016, and \$3,493,606 in 2015 were primarily the result of changes in demographic assumptions based on a study of firefighters and fire pension funds in Illinois. The change in assumptions amount of \$1,448,254 in 2014 was primarily the result of using the entry age cost method.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION – FIREFIGHTERS’ PENSION PLAN (CONTINUED)

LAST TEN CALENDAR YEARS

Schedule of Employer Contributions

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 3,536,227	\$ 3,399,000	\$ 3,183,000	\$ 2,660,325	\$ 2,454,844	\$ 2,645,820	\$ 2,863,555	\$ 2,719,249	\$ 3,293,073	\$ 3,386,334
Contributions in relation to the										
actuarially determined contribution	3,536,227	3,399,000	3,183,000	2,660,325	2,454,844	2,645,820	2,863,555	2,828,543	3,293,073	3,386,334
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (109,294)	\$ -	\$ -
Covered payroll	<u>\$ 15,662,105</u>	<u>\$ 15,826,695</u>	<u>\$ 14,848,000</u>	<u>\$ 14,260,469</u>	<u>\$ 13,921,254</u>	<u>\$ 13,339,374</u>	<u>\$ 12,726,064</u>	<u>\$ 12,325,486</u>	<u>\$ 12,277,252</u>	<u>\$ 11,338,333</u>
Contributions as a percentage of covered payroll	<u>22.58%</u>	<u>21.48%</u>	<u>21.44%</u>	<u>18.66%</u>	<u>17.63%</u>	<u>19.83%</u>	<u>22.50%</u>	<u>22.95%</u>	<u>26.82%</u>	<u>29.87%</u>

Notes to Schedule of Employer Contributions

Valuation Date – Actuarially determined contributions are from the January 1, 2022 actuarial report.

Methods and Assumptions used to Determine Contribution Rates:

Actuarial cost method:	Entry age normal
Amortization method:	Level percentage of payroll (closed)
Remaining amortization period:	20 years
Asset valuation method:	5-year smoothed fair value
Inflation:	2.50%
Salary increases:	4.25% to 12.78%
Investment rate of return:	7.0%, compounded annually, net of pension plan investment expense, including inflation
Retirement age:	Based on a 2021 experience study performed for the Illinois Firefighters’ Pension Investment Fund
Mortality:	Mortality rates for active employees were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021). 20% of active deaths are assumed to be in the line of duty. Mortality rates for inactive employees were based on the PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.081 for male retirees and unadjusted for female retirees, with generational improvements with the most recent projection scale (currently Scale MP-2021). Mortality rates for beneficiaries were based on the PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.098 for female beneficiaries, with generational improvements with the most recent projection scale (currently Scale MP-2021). Mortality rates for disabled employees were based on the PubS-2010 Disabled mortality, adjusted by a factor of 1.178 for male disabled members and unadjusted for female disabled members, with generational improvements with the most recent projection scale (currently Scale MP-2021).

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION – ILLINOIS MUNICIPAL RETIREMENT FUND

LAST TEN CALENDAR YEARS

Schedule of Changes in the Employer's Net Pension Liability

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service cost	\$ 292,394	\$ 272,356	\$ 246,773	\$ 254,929	\$ 255,590	\$ 231,066	\$ 225,691	\$ 230,787	\$ 224,261	\$ 221,978
Interest on the total pension liability	821,035	696,845	710,708	689,960	620,830	578,645	542,305	523,546	464,765	391,555
Differences between expected and actual experience	(110,133)	1,131,190	(796,222)	(243,641)	334,957	(32,031)	200,432	(331,605)	241,876	302,650
Changes of assumptions	18,732	-	-	(99,984)	-	289,176	(277,132)	(10,631)	10,077	217,586
Benefit payments, including refunds										
of employee contributions	(405,726)	(389,172)	(341,363)	(280,639)	(234,437)	(227,972)	(190,936)	(146,570)	(155,769)	(161,790)
Net Change in Total Pension Liability	616,302	1,711,219	(180,104)	320,625	976,940	838,884	500,360	265,527	785,210	971,979
Total pension liability, beginning of year	11,381,280	9,670,061	9,850,165	9,529,540	8,552,600	7,713,716	7,213,356	6,947,829	6,162,619	5,190,640
Total Pension Liability, End of Year	<u>\$ 11,997,582</u>	<u>\$ 11,381,280</u>	<u>\$ 9,670,061</u>	<u>\$ 9,850,165</u>	<u>\$ 9,529,540</u>	<u>\$ 8,552,600</u>	<u>\$ 7,713,716</u>	<u>\$ 7,213,356</u>	<u>\$ 6,947,829</u>	<u>\$ 6,162,619</u>
Plan Fiduciary Net Position:										
Contributions - employer	\$ 236,019	\$ 228,570	\$ 272,544	\$ 223,142	\$ 197,229	\$ 225,969	\$ 223,567	\$ 173,065	\$ 166,856	\$ 161,479
Contributions - employees	144,305	132,547	120,121	115,790	115,564	114,753	101,048	92,824	95,217	87,658
Net investment income	1,106,006	(1,223,109)	1,650,282	1,222,336	1,323,655	(360,306)	1,090,995	428,716	31,812	357,612
Benefit payments, including refunds										
employee contributions	(405,726)	(389,172)	(341,363)	(280,639)	(234,437)	(227,972)	(190,936)	(146,570)	(155,769)	(161,790)
Other	272,408	804,775	(1,359,227)	57,714	(8,011)	1,548	(41,219)	(269,892)	(252,130)	45,482
Net Change in Plan Fiduciary Net Position	1,353,012	(446,389)	342,357	1,338,343	1,394,000	(246,008)	1,183,455	278,143	(114,014)	490,441
Plan fiduciary net position, beginning of year	10,039,142	10,485,531	10,143,174	8,804,831	7,410,831	7,656,839	6,473,384	6,195,241	6,309,255	5,818,814
Plan Fiduciary Net Position, End of Year	<u>\$ 11,392,154</u>	<u>\$ 10,039,142</u>	<u>\$ 10,485,531</u>	<u>\$ 10,143,174</u>	<u>\$ 8,804,831</u>	<u>\$ 7,410,831</u>	<u>\$ 7,656,839</u>	<u>\$ 6,473,384</u>	<u>\$ 6,195,241</u>	<u>\$ 6,309,255</u>
Employer's Net Pension Liability (Asset), End of Year	<u>\$ 605,428</u>	<u>\$ 1,342,138</u>	<u>\$ (815,470)</u>	<u>\$ (293,009)</u>	<u>\$ 724,709</u>	<u>\$ 1,141,769</u>	<u>\$ 56,877</u>	<u>\$ 739,972</u>	<u>\$ 752,588</u>	<u>\$ (146,636)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	<u>94.95%</u>	<u>88.21%</u>	<u>108.43%</u>	<u>102.97%</u>	<u>92.40%</u>	<u>86.65%</u>	<u>99.26%</u>	<u>89.74%</u>	<u>89.17%</u>	<u>102.38%</u>
Covered Payroll	<u>\$ 3,206,784</u>	<u>\$ 2,945,493</u>	<u>\$ 2,669,382</u>	<u>\$ 2,490,427</u>	<u>\$ 2,568,094</u>	<u>\$ 2,398,818</u>	<u>\$ 2,245,514</u>	<u>\$ 2,062,750</u>	<u>\$ 2,096,190</u>	<u>\$ 1,986,611</u>
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	<u>18.88%</u>	<u>45.57%</u>	<u>-30.55%</u>	<u>-11.77%</u>	<u>28.22%</u>	<u>47.60%</u>	<u>2.53%</u>	<u>35.87%</u>	<u>35.90%</u>	<u>-7.38%</u>

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION – ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

LAST TEN CALENDAR YEARS

Schedule of Employer Contributions

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 236,019	\$ 228,570	\$ 272,544	\$ 223,142	\$ 197,229	\$ 225,969	\$ 214,222	\$ 173,065	\$ 166,856	\$ 159,922
Contributions in relation to the actuarially determined contribution	<u>236,019</u>	<u>228,570</u>	<u>272,544</u>	<u>223,142</u>	<u>197,229</u>	<u>225,969</u>	<u>223,567</u>	<u>173,065</u>	<u>166,856</u>	<u>161,479</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,345)	\$ -	\$ -	\$ (1,557)
Covered payroll	<u>\$ 3,206,784</u>	<u>\$ 2,945,493</u>	<u>\$ 2,669,382</u>	<u>\$ 2,490,427</u>	<u>\$ 2,568,094</u>	<u>\$ 2,398,818</u>	<u>\$ 2,245,514</u>	<u>\$ 2,062,750</u>	<u>\$ 2,096,190</u>	<u>\$ 1,986,611</u>
Contributions as a percentage of covered payroll	<u>7.36%</u>	<u>7.76%</u>	<u>10.21%</u>	<u>8.96%</u>	<u>7.68%</u>	<u>9.42%</u>	<u>9.96%</u>	<u>8.39%</u>	<u>7.96%</u>	<u>8.13%</u>

Summary of Actuarial methods and assumptions used in the calculation of the contribution rate

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions used to Determine Contribution Rates:

Actuarial cost method: Aggregate entry age normal

Amortization method: Level percentage of payroll, closed

Remaining amortization period: 20-year closed period

Asset valuation method: Five-year smoothed fair value; 20% corridor

Wage growth: 2.75%

Price inflation: 2.25%

Salary increases: 2.75% to 13.75% including inflation

Investment rate of return: 7.25%

Retirement age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION – ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

LAST TEN CALENDAR YEARS

Summary of Actuarial methods and assumptions used in the calculation of the contribution rate (continued)

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

Other Information:

Notes: There were no benefit changes during the year.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION – POSTRETIREMENT HEALTH PLAN

LAST TEN CALENDAR YEARS
(SCHEDULES TO BE BUILT PROSPECTIVELY)

Schedule of Changes in the Employer's Net OPEB Liability

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability:							
Service cost	\$ 930,047	\$ 1,040,633	\$ 1,007,877	\$ 807,637	\$ 781,356	\$ 1,193,140	\$ 1,151,013
Interest on the total OPEB liability	1,114,884	666,083	750,457	865,656	1,055,873	1,121,416	1,126,873
Difference between expected and actual experience	-	55,665	-	(6,439,244)	1,382,901	6,420,764	-
Changes of assumptions	194,713	1,011,201	976,166	(140,148)	729,168	(12,057,850)	-
Changes in benefit terms	-	-	-	-	-	(1,891,516)	-
Benefit payments	(1,510,390)	(1,437,616)	(1,203,904)	(1,528,802)	(1,518,234)	(1,284,124)	(1,228,880)
Net Change in Total OPEB Liability	729,254	1,335,966	1,530,596	(6,434,901)	2,431,064	(6,498,170)	1,049,006
Total OPEB liability, beginning of year	23,588,007	22,252,041	20,721,445	27,156,346	24,725,282	31,223,452	30,174,446
Total OPEB Liability, End of Year	<u>\$ 24,317,261</u>	<u>\$ 23,588,007</u>	<u>\$ 22,252,041</u>	<u>\$ 20,721,445</u>	<u>\$ 27,156,346</u>	<u>\$ 24,725,282</u>	<u>\$ 31,223,452</u>
Plan Fiduciary Net Position:							
Contributions - employer	\$ 1,667,086	\$ 1,123,948	\$ 955,470	\$ 1,376,882	\$ 2,282,614	\$ 1,142,531	\$ 1,014,494
Net investment income	1,581,181	(1,886,143)	1,323,895	1,722,779	1,660,634	(588,159)	775,779
Benefit payments	(1,510,390)	(1,437,616)	(1,203,904)	(1,528,802)	(1,518,234)	(1,284,124)	(1,228,880)
Administrative expense	(5,000)	(4,800)	(6,600)	(2,500)	(4,200)	(4,000)	(1,400)
Net Change in Plan Fiduciary Net Position	1,732,877	(2,204,611)	1,068,861	1,568,359	2,420,814	(733,752)	559,993
Plan fiduciary net position, beginning of year	10,107,847	12,312,458	11,243,597	9,675,238	7,254,424	7,988,176	7,428,183
Plan Fiduciary Net Position, End of Year	<u>\$ 11,840,724</u>	<u>\$ 10,107,847</u>	<u>\$ 12,312,458</u>	<u>\$ 11,243,597</u>	<u>\$ 9,675,238</u>	<u>\$ 7,254,424</u>	<u>\$ 7,988,176</u>
Net OPEB Liability, End of Year	<u>\$ 12,476,537</u>	<u>\$ 13,480,160</u>	<u>\$ 9,939,583</u>	<u>\$ 9,477,848</u>	<u>\$ 17,481,108</u>	<u>\$ 17,470,858</u>	<u>\$ 23,235,276</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	<u>48.69%</u>	<u>42.85%</u>	<u>55.33%</u>	<u>54.26%</u>	<u>35.63%</u>	<u>29.34%</u>	<u>25.58%</u>
Covered Payroll	<u>\$ 16,422,280</u>	<u>\$ 15,640,267</u>	<u>\$ 17,589,760</u>	<u>\$ 16,517,020</u>	<u>\$ 13,921,254</u>	<u>\$ 15,473,099</u>	<u>\$ 17,339,466</u>
Net OPEB Liability as a Percentage of Covered Payroll	<u>75.97%</u>	<u>86.19%</u>	<u>56.51%</u>	<u>57.38%</u>	<u>125.57%</u>	<u>112.91%</u>	<u>134.00%</u>

Notes to Schedule:

Changes of Assumptions – The change in assumptions amount of \$194,713 in 2023 was primarily the result of changes in the discount rate, premiums, and healthcare cost trend rates. The change in assumptions amounts of \$1,011,201 in 2022, (\$976,166) in 2021, and \$140,148 in 2020 were primarily the result of changes in the discount rate, changes in demographic assumptions based on a study of firefighters and fire pension funds in Illinois, and a change in the assumed rate on high quality 20 year tax-exempt general obligation bonds. The change in assumptions amount of \$(728,168) in 2019 was primarily the result of changes in the discount rate, trend rates, plan election, and post-65 coverage.

The information in the schedule will accumulate until a full 10-year trend is presented as required by U.S. GAAP.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION – POSTRETIREMENT HEALTH PLAN (CONTINUED)

LAST TEN CALENDAR YEARS
(SCHEDULES TO BE BUILT PROSPECTIVELY)

Schedule of Employer Contributions

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	N/A	N/A	N/A	N/A	\$ 1,913,745	\$ 1,913,745	\$ 1,313,054
Contributions in relation to the actuarially determined contribution	\$ 1,200,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 1,500,000	\$ 600,101	\$ 600,101
Contribution deficiency	N/A	N/A	N/A	N/A	\$ 413,745	\$ 1,313,644	\$ 712,953
Covered payroll	\$ 16,422,280	\$ 15,640,267	\$ 17,589,760	\$ 16,517,020	\$ 13,921,254	\$ 15,473,099	\$ 17,399,466
Contributions as a percentage of covered payroll	7.31%	3.84%	3.41%	3.63%	10.77%	3.88%	3.45%

Notes to schedule:

Since the District has elected to not separately determine an actuarially determined contribution (“ADC”) for funding purposes, there is no applicable ADC for 2023, 2022, 2021, or 2020.

The information in the schedule will accumulate until a full 10-year trend is presented as required by U.S. GAAP.

Notes to schedule of contributions

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions used to Determine Contribution Rates:

Actuarial cost method:	Entry age normal
Amortization method:	Straight-line
Remaining amortization period:	Actuarial experience – 7 years Changes of assumptions – 8 years Asset experience – 5 years
Asset valuation method:	Fair value

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION – POSTRETIREMENT HEALTH PLAN (CONTINUED)

LAST TEN CALENDAR YEARS
(SCHEDULES TO BE BUILT PROSPECTIVELY)

Notes to schedule of contributions(continued)

Salary increases:	5.00%
Healthcare cost trend rates:	Medical and dental was expected to be 7.25% initially, decreasing to 7.00% in year two, and then reduced by decrements to an ultimate rate of 4.00%.
Investment rate of return:	7.00%, net of investment expense
Retirement age:	100% of the L&A Assumption Study Cap Age 65 for Firefighters 2020. IMRF 2020 for IMRF employees.
Termination:	100% of the L&A Assumption Study Cap Age 65 for Firefighters 2020. IMRF 2020 for IMRF employees.
Mortality:	All mortality rates were based on the Pub-2010 mortality tables with fully generation improvement using Scale MP-2020. Active IMRF employee mortality follows the PubG-2010, Amount-Weighted, below-median income, General Employee, Male and Female tables, with future mortality improvements projected using scale MP-2021. Retired IMRF employee mortality follows the PubG-2010, Amount-Weighted, below-median income, General Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, with future mortality improvements projected using scale MP-2021. Disabled IMRF employee mortality follows the PubG-2010, Amount-Weighted, General Disabled Retiree, Male and Female tables, with future mortality improvements projected using scale MP-2021. Active firefighter mortality follows the PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2021. Retiree firefighter mortality follows PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2021. Disabled firefighter mortality follows the PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2021.
Disability rates:	100% of the L&A Assumption Study for Firefighters 2020. IMRF 2020 for IMRF employees.

SUPPLEMENTARY INFORMATION

**COMBINING AND INDIVIDUAL FUND AND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

ORLAND FIRE PROTECTION DISTRICT ILLINOIS
COMBINING SCHEDULE OF GENERAL FUND
BALANCE SHEET ACCOUNTS

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

					Total	
	Corporate	Tort Liability	Emergency Rescue	Eliminations	2023	2022
ASSETS						
Cash	\$ 17,848,435	\$ -	\$ -	\$ -	\$ 17,848,435	\$ 15,164,167
Investments	680,471	-	-	-	680,471	1,191,311
Receivables:				-		
Property taxes	18,681,924	5,778,556	2,224,889	-	26,685,369	29,725,086
Accounts	560,028	-	-	-	560,028	504,795
Grants	271,740	-	-	-	271,740	86,500
Leases	208,679	-	40,459	-	249,138	284,976
Due from other funds	599,486	4,057,915	712,048	(4,758,215)	611,234	11,748
Due from fiduciary fund	18,940	-	-	-	18,940	844,118
Prepaid items	37,621	228,780	7,021	-	273,422	175,668
Total Assets	38,907,324	10,065,251	2,984,417	(4,758,215)	47,198,777	47,988,369
LIABILITIES						
Accounts payable	67,497	27,177	7,559	-	102,233	139,170
Accrued expenditures	324,207	449,337	63,522	-	837,066	515,101
Due to other funds	11,016,455	-	-	(4,758,215)	6,258,240	10,596,535
Total Liabilities	11,408,159	476,514	71,081	(4,758,215)	7,197,539	11,250,806
DEFERRED INFLOWS OF RESOURCES						
Property taxes levied						
for future period	18,186,172	5,665,488	2,181,333	-	26,032,993	24,520,755
Unavailable revenue - grant proceeds	55,298	-	-	-	55,298	38,935
Lease related	202,816	-	39,322	-	242,138	284,976
Total Deferred Inflows	18,444,286	5,665,488	2,220,655	-	26,330,429	24,844,666
FUND BALANCES						
Nonspendable	37,621	228,780	7,021	-	273,422	175,668
Restricted	1,124,390	3,285,297	481,997	-	4,891,684	4,044,465
Assigned	97,180	409,172	203,663	-	710,015	587,701
Unassigned	7,795,688	-	-	-	7,795,688	7,085,063
Total Fund Balances	9,054,879	3,923,249	692,681	-	13,670,809	11,892,897
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 38,907,324	\$ 10,065,251	\$ 2,984,417	\$ (4,758,215)	\$ 47,198,777	\$ 47,988,369

ORLAND FIRE PROTECTION DISTRICT ILLINOIS
COMBINING SCHEDULE OF GENERAL FUND
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED DECEMBER 31, 2023

	Emergency				Total	
	Corporate	Tort Liability	Rescue	Eliminations	2023	2022
Revenues:						
Property taxes	\$ 17,175,884	\$ 5,602,080	\$ 2,065,401	\$ -	\$ 24,843,365	\$ 22,953,066
Charges for service	500,854	8,120	62,295	-	571,269	509,269
Grant proceeds	1,446,780	-	-	-	1,446,780	1,521,926
Intergovernmental	25,459	-	5,546	-	31,005	33,885
Investment income	266,697	108,268	28,202	-	403,167	72,672
Rental income	35,881	-	6,957	-	42,838	47,929
Other	140,997	-	1,254	-	142,251	170,291
Total Revenues	19,592,552	5,718,468	2,169,655	-	27,480,675	25,309,038
Expenditures:						
Current:						
Personnel:						
Compensation and salaries	7,379,239	3,073,670	1,670,342	-	12,123,251	11,291,286
Payroll taxes	174,596	6,063	28,341	-	209,000	211,430
Education and seminars	924,937	23,015	2,650	-	950,602	937,974
Health and life insurance	1,700,365	40,034	302,787	-	2,043,186	2,284,277
Retirement contribution	4,144,893	5,973	108,243	-	4,259,109	3,399,000
Commodities:						
Heat, light, and power	47,001	15,418	10,238	-	72,657	60,489
Operational supplies	225,583	63,158	32,054	-	320,795	345,601
Postage and printing	621	-	136	-	757	816
Protective clothing	80,872	35,679	19,029	-	135,580	153,756
Repairs and maintenance	134,675	30,336	40,810	-	205,821	294,285
Telephone	-	-	-	-	-	10,118
Contractual:						
Facility charge	85,769	-	-	-	85,769	98,997
Insurance	-	1,601,412	-	-	1,601,412	1,580,882
Professional services	404,718	187,697	39,268	-	631,683	450,319
Other	208,536	-	20,447	-	228,983	90,822
Debt service:						
Principal	1,580,000	-	-	-	1,580,000	1,455,000
Interest	478,860	-	-	-	478,860	526,545
Capital outlay	375,298	-	-	-	375,298	111,421
Total Expenditures	17,945,963	5,082,455	2,274,345	-	25,302,763	23,303,018
Excess (Deficiency) of Revenues Over Expenditures	1,646,589	636,013	(104,690)	-	2,177,912	2,006,020
Other Financing Uses:						
Transfers out	(400,000)	-	-	-	(400,000)	(2,900,000)
Net change in fund balances	1,246,589	636,013	(104,690)	-	1,777,912	(893,980)
Fund balances, beginning of year	7,808,290	3,287,236	797,371	-	11,892,897	12,786,877
Fund Balances, End of Year	\$ 9,054,879	\$ 3,923,249	\$ 692,681	\$ -	\$ 13,670,809	\$ 11,892,897

CORPORATE FUND

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
CORPORATE FUND
BALANCE SHEET**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	2023	2022
ASSETS		
Cash	\$ 17,848,435	\$ 15,164,167
Investments	680,471	1,191,311
Receivables:		
Property taxes	18,681,924	20,987,213
Accounts	560,028	504,795
Grants	271,740	86,500
Leases	208,679	238,697
Due from other funds	599,486	-
Due from fiduciary fund	18,940	844,118
Prepaid items	37,621	17,492
Total Assets	<u>38,907,324</u>	<u>39,034,293</u>
LIABILITIES		
Accounts payable	67,497	111,431
Accrued expenditures	324,207	316,098
Due to other funds	11,016,455	13,491,799
Total Liabilities	<u>11,408,159</u>	<u>13,919,328</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	18,186,172	17,029,043
Unavailable revenue - grant proceeds	55,298	38,935
Lease related	202,816	238,697
Total Deferred Inflows of Resources	<u>18,444,286</u>	<u>17,306,675</u>
FUND BALANCES		
Nonspendable	37,621	17,492
Restricted	1,124,390	646,697
Assigned	97,180	59,038
Unassigned	7,795,688	7,085,063
Total Fund Balances	<u>9,054,879</u>	<u>7,808,290</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 38,907,324</u>	<u>\$ 39,034,293</u>

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
CORPORATE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**

YEAR ENDED DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	2023			2022	
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues:					
Property taxes	\$ 15,930,440	\$ 16,876,113	\$ 17,175,884	\$ 299,771	\$ 15,533,125
Charges for service	457,005	506,936	500,854	(6,082)	445,544
Grant proceeds	1,334,966	2,023,680	1,446,780	(576,900)	1,521,926
Intergovernmental	9,482	22,251	25,459	3,208	27,824
Investment income	4,741	151,347	266,697	115,350	52,808
Rental income	43,175	37,660	35,881	(1,779)	39,359
Other	162,610	163,359	140,997	(22,362)	152,239
Total Revenues	17,942,419	19,781,346	19,592,552	(188,794)	17,772,825
Expenditures and Encumbrances:					
Current:					
Personnel:					
Compensation and salaries	6,970,801	7,851,258	7,379,239	472,019	6,448,081
Payroll taxes	163,012	174,539	174,596	(57)	166,363
Education and seminars	1,179,132	892,079	923,950	(31,871)	918,155
Health and life insurance	2,129,351	1,872,819	1,700,365	172,454	1,947,529
Retirement contribution	3,878,428	4,146,560	4,144,893	1,667	3,738,007
Commodities:					
Heat, light, and power	54,679	44,014	47,001	(2,987)	49,708
Operational supplies	206,568	421,032	242,704	178,328	192,914
Postage and printing	790	645	621	24	816
Protective clothing	75,232	107,073	105,791.00	1,282	77,888
Repairs and maintenance	104,947	139,464	133,698.00	5,766	216,896
Telephone	-	-	-	-	8,309
Contractual:					
Facility charge	-	5,333	85,769	(80,436)	98,997
Professional services	299,205	388,744	404,718	(15,974)	215,606
Other	178,654	293,528	206,605	86,923	88,318
Debt Service:					
Principal	1,580,000	1,580,000	1,580,000	-	1,455,000
Interest	478,860	478,860	478,860	-	526,545
Capital outlay	-	221,123	375,298	(154,175)	111,421
Total Expenditures and Encumbrances	17,299,659	18,617,071	17,984,108	632,963	16,260,553

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
CORPORATE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Excess of Revenues Over Expenditures and Encumbrances	\$ 642,760	\$ 1,164,275	\$ 1,608,444	\$ 444,169	\$ 1,512,272
Other Financing Uses:					
Transfers out	(400,000)	(400,000)	(400,000)	-	(2,900,000)
Net Change in Fund Balances	242,760	764,275	1,208,444	444,169	(1,387,728)
Fund balances, beginning of year (non-GAAP budgetary basis)	7,749,252	7,749,252	7,749,252	-	9,136,980
Fund balances, end of year (non-GAAP budgetary basis)	7,992,012	8,513,527	8,957,696	444,169	7,749,252
Adjustment to Generally Accepted Accounting Principles:					
Current-year encumbrances included in expenditures	-	-	97,183	97,183	59,038
Fund Balances, End of Year (GAAP Basis)	<u>\$ 7,992,012</u>	<u>\$ 8,513,527</u>	<u>\$ 9,054,879</u>	<u>\$ 541,352</u>	<u>\$ 7,808,290</u>

TORT LIABILITY FUND

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
TORT LIABILITY FUND
BALANCE SHEET**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Receivables:		
Property taxes	\$ 5,778,556	\$ 6,356,903
Due from other funds	4,057,915	2,373,996
Prepaid items	228,780	156,352
Total Assets	<u>10,065,251</u>	<u>8,887,251</u>
LIABILITIES		
Accounts payable	27,177	22,321
Accrued expenditures	449,337	127,387
Total Liabilities	<u>476,514</u>	<u>149,708</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	5,665,488	5,450,307
FUND BALANCES		
Nonspendable	228,780	156,352
Restricted	3,285,297	2,729,832
Assigned	409,172	401,052
Total Fund Balances	<u>3,923,249</u>	<u>3,287,236</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,065,251</u>	<u>\$ 8,887,251</u>

ORLAND FIRE PROTECTION DISTRICT ILLINOIS

TORT LIABILITY FUND

**SCHEDULE OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	2023			2022	
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues:					
Property taxes	\$ 5,242,383	\$ 5,458,264	\$ 5,602,080	\$ 143,816	\$ 5,343,777
Charges for service	22,002	11,221	8,120	(3,101)	3,102
Investment income	-	-	108,268	108,268	15,842
Other	-	-	-	-	17,080
Total Revenues	5,264,385	5,469,485	5,718,468	248,983	5,379,801
Expenditures and Encumbrances:					
Current:					
Personnel:					
Compensation and salaries	2,902,762	3,037,993	3,073,670	(35,677)	2,888,495
Payroll taxes	5,261	6,179	6,063	116	10,647
Education and seminars	31,500	28,095	20,572	7,523	21,337
Health and life insurance	29,622	42,546	40,034	2,512	19,931
Retirement contribution	5,057	6,074	5,973	101	5,216
Commodities:					
Heat, light, and power	20,000	15,591	15,418	173	-
Operational supplies	80,614	86,938	66,867	20,071	66,469
Protective clothing	33,191	47,238	46,672	566	34,362
Repairs and maintenance	15,383	27,668	32,116	(4,448)	35,522
Contractual:					
Insurance	2,098,390	2,098,390	1,601,412	496,978	1,580,882
Professional services	147,150	168,626	187,697	(19,071)	206,951
Other	150	228	-	228	-
Capital Outlay	2,000	-	-	-	-
Total Expenditures and Encumbrances	5,371,080	5,565,566	5,096,494	469,072	4,869,812

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
TORT LIABILITY FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, ENCUMBRANCES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	2023			2022	
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Net change in fund balances	\$ (106,695)	\$ (96,081)	\$ 621,974	\$ 718,055	\$ 509,989
Fund balances, beginning of year (non-GAAP budgetary basis)	3,267,816	3,267,816	3,267,816	-	2,757,827
Fund Balances, End of Year (Non-GAAP Budgetary Basis)	3,161,121	3,171,735	3,889,790	718,055	3,267,816
Adjustment to Generally Accepted Accounting Principles:					
Current year encumbrances included in expenditures	-	-	33,459	33,459	19,420
Fund Balances, End of Year (GAAP Basis)	\$ 3,161,121	\$ 3,171,735	\$ 3,923,249	\$ 751,514	\$ 3,287,236

EMERGENCY RESCUE FUND

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
EMERGENCY RESCUE FUND
BALANCE SHEET**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Receivables:		
Property taxes	\$ 2,224,889	\$ 2,380,970
Leases	40,459	46,279
Due from other funds	712,048	533,016
Prepaid items	7,021	1,824
Total Assets	<u>2,984,417</u>	<u>2,962,089</u>
LIABILITIES		
Accounts payable	7,559	5,418
Accrued expenditures	63,522	71,616
Total Liabilities	<u>71,081</u>	<u>77,034</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	2,181,333	2,041,405
Lease related	39,322	46,279
Total Deferred Inflows of Resources	<u>2,220,655</u>	<u>2,087,684</u>
FUND BALANCES		
Nonspendable	7,021	1,824
Restricted	481,997	667,936
Assigned	203,663	127,611
Total Fund Balances	<u>692,681</u>	<u>797,371</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,984,417</u>	<u>\$ 2,962,089</u>

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
EMERGENCY RESCUE FUND**
SCHEDULE OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property taxes	\$ 1,987,274	\$ 2,011,268	\$ 2,065,401	\$ 54,133	\$ 2,076,164
Charges for service	54,681	62,162	62,295	133	60,623
Grant proceeds	-	-	-	-	-
Intergovernmental	2,065	4,814	5,546	732	6,061
Investment income	1,033	32,746	28,202	(4,544)	4,022
Rental income	9,405	8,203	6,957	(1,246)	8,570
Other	1,466	2,106	1,254	(852)	972
Total Revenues	2,055,924	2,121,299	2,169,655	48,356	2,156,412
Expenditures and Encumbrances:					
Current:					
Personnel:					
Compensation and salaries	1,631,130	1,678,120	1,670,342	7,778	1,554,645
Payroll taxes	26,481	27,692	28,341	(649)	34,420
Education and seminars	1,266	2,683	2,613	70	1,950
Health and life insurance	346,184	331,516	302,787	28,729	316,817
Retirement contribution	56,452	108,115	108,243	(128)	55,842
Commodities:					
Heat, light, and power	11,910	8,837	10,238	(1,401)	10,781
Operational supplies	15,390	19,042	26,286	(7,244)	29,353
Postage and printing	172	121	136	(15)	-
Protective clothing	17,702	25,194	24,892	302	18,327
Repairs and maintenance	12,804	39,295	40,028	(733)	31,301
Telephone	-	-	-	-	1,809
Contractual:					
Professional services	34,724	33,951	39,268	(5,317)	27,762
Other	11,679	24,951	20,015	4,936	5,295
Capital Outlay	-	9,390	-	9,390	-
Total Expenditures and Encumbrances	2,165,894	2,308,907	2,273,189	35,718	2,088,302

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
EMERGENCY RESCUE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
Net change in fund balances	\$ (109,970)	\$ (187,608)	\$ (103,534)	\$ 84,074	\$ 68,110
Fund balances, beginning of year (non-GAAP budgetary basis)	772,957	772,957	772,957	-	704,847
Fund Balances, End of Year (non-GAAP Budgetary Basis)	662,987	585,349	669,423	84,074	772,957
Adjustment to Generally Accepted Accounting Principles:					
Current year encumbrances included in expenditures	-	-	23,258	23,258	24,414
Fund Balances, End of Year (GAAP Basis)	\$ 662,987	\$ 585,349	\$ 692,681	\$ 107,332	\$ 797,371

AMBULANCE FUND

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
AMBULANCE FUND
BALANCE SHEET**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Receivables:		
Property taxes	\$ 10,201,043	\$ 10,971,362
Accounts, net	3,052,094	3,137,185
Due from other funds	6,258,240	5,835,636
Leases	949,245	1,085,791
Prepaid items	140,383	54,095
Total Assets	<u>20,601,005</u>	<u>21,084,069</u>
LIABILITIES		
Accounts payable	701,812	1,403,389
Accrued expenditures	408,356	434,383
Due to other funds	11,748	11,748
Total Liabilities	<u>1,121,916</u>	<u>1,849,520</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	10,001,628	9,406,669
Lease related	922,575	1,085,791
Total Deferred Inflows of Resources	<u>10,924,203</u>	<u>10,492,460</u>
FUND BALANCES		
Nonspendable	140,383	54,095
Assigned	8,414,503	8,687,994
Total Fund Balances	<u>8,554,886</u>	<u>8,742,089</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 20,601,005</u>	<u>\$ 21,084,069</u>

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
AMBULANCE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**

YEAR ENDED DECEMBER 31, 2023 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues:					
Property taxes	\$ 9,844,048	\$ 9,396,828	\$ 9,641,362	\$ 244,534	\$ 8,936,412
Charges for service	6,707,785	8,358,711	7,950,675	(408,036)	8,537,477
Intergovernmental	48,453	112,939	130,095	17,156	142,180
Investment income	24,226	768,203	350,548	(417,655)	36,336
Rental income	220,624	192,441	163,216	(29,225)	201,120
Other	34,332	53,224	29,431	(23,793)	26,763
Total Revenues	16,879,468	18,882,346	18,265,327	(617,019)	17,880,288
Expenditures And Encumbrances:					
Current:					
Personnel:					
Compensation and salaries	9,932,883	10,199,516	10,110,060	89,456	9,312,998
Payroll taxes	275,438	295,602	288,852	6,750	444,910
Education and seminars	42,197	41,583	37,746	3,837	37,951
Health and life insurance	2,203,703	2,158,433	1,976,191	182,242	1,983,837
Retirement contribution	441,410	719,478	713,372	6,106	428,505
Commodities:					
Heat, light, and power	279,410	226,135	240,170	(14,035)	232,425
Operational supplies	190,771	447,964	256,139	191,825	445,263
Postage and printing	4,038	3,267	3,174	93	4,169
Protective clothing	95,147	135,415	113,282	22,133	119,017
Repairs and maintenance	300,366	429,461	169,003	260,458	315,538
Telephone	-	-	-	-	42,451
Contractual:					
Billing services	-	-	-	-	245,188
Professional services	654,221	689,679	764,412	(74,733)	464,461
Other	843,525	852,760	862,020	(9,260)	604,521
Debt Service:					
Principal	-	-	138,921	(138,921)	-
Capital Outlay	-	253,530	1,510,963	(1,257,433)	187,116
Total Expenditures and Encumbrances	15,263,109	16,452,823	17,184,305	(731,482)	14,868,350

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
AMBULANCE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)**

YEAR ENDED DECEMBER 31, 2023 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022)

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
Excess of revenues over expenditures and encumbrances	\$ 1,616,359	\$ 2,429,523	\$ 1,081,022	\$ (1,348,501)	\$ 3,011,938
Other Financing Sources (Uses):					
Lease (as lessee)	-	-	1,244,740	1,244,740	-
Transfers out	(800,000)	(2,300,000)	(2,300,000)	-	(800,000)
Total Other Financing Sources and Uses	(800,000)	(2,300,000)	(1,055,260)	1,244,740	(800,000)
Net change in fund balances	816,359	129,523	25,762	(103,761)	2,211,938
Fund balances, beginning of year (non-GAAP budgetary basis)	8,391,867	8,391,867	8,391,867	-	6,179,929
Fund balances, end of year (non-GAAP budgetary basis)	9,208,226	8,521,390	8,417,629	(103,761)	8,391,867
Adjustment to Generally Accepted Accounting Principles:					
Current year encumbrances included in expenditures	-	-	137,257	137,257	350,222
Fund Balances, End of Year (GAAP Basis)	<u>\$ 9,208,226</u>	<u>\$ 8,521,390</u>	<u>\$ 8,554,886</u>	<u>\$ 33,496</u>	<u>\$ 8,742,089</u>

CAPITAL PROJECTS FUND

**ORLAND FIRE PROTECTION DISTRICT ILLINOIS
CAPITAL PROJECTS FUND
BALANCE SHEET**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 7,185,070	\$ 2,317,758
Due from other funds	-	4,760,899
Total Assets	<u>7,185,070</u>	<u>7,078,657</u>
LIABILITIES		
Accounts payable	71,914	22,244
Due to other funds	599,486	-
Total Liabilities	<u>671,400</u>	<u>22,244</u>
FUND BALANCES		
Restricted	959,024	1,606,334
Assigned	5,554,646	5,450,079
Total Fund Balances	<u>6,513,670</u>	<u>7,056,413</u>
Total Liabilities and Fund Balances	<u>\$ 7,185,070</u>	<u>\$ 7,078,657</u>

ORLAND FIRE PROTECTION DISTRICT ILLINOIS

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022)

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	\$ -	\$ -	\$ 232,002	\$ 232,002	\$ 16,723
Other	-	-	-	-	20,000
Total Revenues	-	-	232,002	232,002	36,723
Expenditures and Encumbrances:					
Current:					
Personnel:					
Compensation and salaries	-	-	37,147	(37,147)	-
Commodities:					
Repairs and maintenance	108,000	120,237	262,831	(142,594)	-
Operational supplies	157,000	-	58,700	(58,700)	-
Other	-	-	15	(15)	-
Debt Service:					
Principal	1,031,392	1,031,392	1,031,396	(4)	493,754
Interest	136,232	136,232	136,238	(6)	91,533
Capital Outlay	590,000	3,243,631	3,611,372	(367,741)	2,553,784
Total Expenditures and Encumbrances	2,022,624	4,531,492	5,137,699	(606,207)	3,139,071
Deficiency of Revenues Over Expenditures and Encumbrances	(2,022,624)	(4,531,492)	(4,905,697)	(374,205)	(3,102,348)
Other Financing Sources:					
Issuance of debt certificates	-	-	-	-	2,500,000
Proceeds from sale of capital assets	-	20,000	20,000	-	-
Transfers in	1,200,000	2,700,000	2,700,000	-	3,700,000
Total Other Financing Sources	1,200,000	2,720,000	2,720,000	-	6,200,000
Net change in fund balances	(822,624)	(1,811,492)	(2,185,697)	(374,205)	3,097,652
Fund balances, beginning of year (non-GAAP budgetary basis)	5,431,112	5,431,112	5,431,112	-	2,333,460
Fund Balances, End of Year (non-GAAP Budgetary Basis)	4,608,488	3,619,620	3,245,415	(374,205)	5,431,112
Adjustment to Generally Accepted Accounting Principles:					
Current-year encumbrances included in expenditures	-	-	3,268,255	3,268,255	1,625,301
Fund Balances, End of Year (GAAP Basis)	\$ 4,608,488	\$ 3,619,620	\$ 6,513,670	\$ 2,894,050	\$ 7,056,413

FIDUCIARY FUNDS

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION PENSION AND
OTHER POSTEMPLOYMENT BENEFITS TRUST FUNDS

DECEMBER 31, 2023

	Firefighters' Pension	Retiree Health Insurance	Total
ASSETS			
Cash	\$ 394,747	\$ 584,630	\$ 979,377
Investments:			
Debt Issues:			
Corporate	-	171,835	171,835
Mutual Funds:			
Bonds	-	2,061,481	2,061,481
Equities	-	8,718,598	8,718,598
U.S. Treasury notes	-	304,180	304,180
Pooled investments	197,101,829	-	197,101,829
Prepaid items	1,100	-	1,100
Total Assets	197,497,676	11,840,724	209,338,400
LIABILITIES			
Accounts payable	5,124	-	5,124
Due to other funds	18,940	-	18,940
Total Liabilities	24,064	-	24,064
NET POSITION			
Net Position Restricted for:			
Pension benefits	197,473,612	-	197,473,612
Other postemployment benefits	-	11,840,724	11,840,724
Total Net Position	\$ 197,473,612	\$ 11,840,724	\$ 209,314,336

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION PENSION AND
OTHER POSTEMPLOYMENT BENEFITS TRUST FUNDS

YEAR ENDED DECEMBER 31, 2023

	Firefighters' Pension	Retiree Health Insurance	Total
Additions:			
Contributions:			
Employer	\$ 3,536,227	\$ 1,200,000	\$ 4,736,227
Employees	1,480,852	-	1,480,852
Total Contributions	<u>5,017,079</u>	<u>1,200,000</u>	<u>6,217,079</u>
Investment income (loss)	26,758,624	1,646,405	28,405,029
Less investment expense	<u>(201,749)</u>	<u>(65,224)</u>	<u>(266,973)</u>
Net investment income (loss)	<u>26,556,875</u>	<u>1,581,181</u>	<u>28,138,056</u>
Total Additions	<u>31,573,954</u>	<u>2,781,181</u>	<u>34,355,135</u>
Deductions:			
Benefit payments and refund of contributions	10,096,026	1,043,304	11,139,330
Administrative expenses	<u>137,916</u>	<u>5,000</u>	<u>142,916</u>
Total Deductions	<u>10,233,942</u>	<u>1,048,304</u>	<u>11,282,246</u>
Change in net position	21,340,012	1,732,877	23,072,889
Net position, beginning of year	<u>176,133,600</u>	<u>10,107,847</u>	<u>186,241,447</u>
Net position, end of year	<u>\$ 197,473,612</u>	<u>\$ 11,840,724</u>	<u>\$ 209,314,336</u>

FIREFIGHTERS' PENSION FUND

**ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
FIREFIGHTERS' PENSION FUND
STATEMENT OF FIDUCIARY NET POSITION**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 394,747	\$ 1,942,212
Investments:		
Pooled investments	197,101,829	175,041,746
Prepaid items	1,100	1,398
Total Assets	<u>197,497,676</u>	<u>176,985,356</u>
LIABILITIES		
Accounts payable	5,124	7,638
Due to other funds	18,940	844,118
Total Liabilities	<u>24,064</u>	<u>851,756</u>
NET POSITION		
Net Position Restricted for Pension Benefits	<u>\$ 197,473,612</u>	<u>\$ 176,133,600</u>

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
FIREFIGHTERS' PENSION FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
Additions:		
Contributions:		
Employer	\$ 3,536,227	\$ 3,399,000
Employees	1,480,852	1,496,415
Total Contributions	<u>5,017,079</u>	<u>4,895,415</u>
Investment income (loss)	26,758,624	(31,828,605)
Less investment expense	<u>(201,749)</u>	<u>(97,759)</u>
Net Investment Income (Loss)	<u>26,556,875</u>	<u>(31,926,364)</u>
Total Additions	<u>31,573,954</u>	<u>(27,030,949)</u>
Deductions:		
Benefit payments and refund of contributions	10,096,026	8,927,004
Administrative expenses	<u>137,916</u>	<u>109,207</u>
Total Deductions	<u>10,233,942</u>	<u>9,036,211</u>
Change in net position	21,340,012	(36,067,160)
Net position, beginning of year	<u>176,133,600</u>	<u>212,200,760</u>
Net position, end of year	<u>\$ 197,473,612</u>	<u>\$ 176,133,600</u>

RETIREE HEALTH INSURANCE FUND

**ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
 RETIREE HEALTH INSURANCE FUND
 STATEMENT OF FIDUCIARY NET POSITION**

DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 584,630	\$ 684,272
Investments:		
Debt Issues:		
Corporate	171,835	245,197
Mutual Funds:		
Bonds	2,061,481	1,691,954
Equities	8,718,598	7,039,998
U.S. Treasury notes	304,180	446,426
Total Assets	<u>\$ 11,840,724</u>	<u>\$ 10,107,847</u>
NET POSITION		
Net position restricted for other postemployment benefits	<u>\$ 11,840,724</u>	<u>\$ 10,107,847</u>

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
RETIREE HEALTH INSURANCE FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED DECEMBER 31, 2023 (WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
Additions:		
Employer contributions	\$ 1,200,000	\$ 600,000
Investment income (loss)	1,646,405	(1,826,887)
Less investment expense	<u>(65,224)</u>	<u>(59,256)</u>
Net investment income (loss)	<u>1,581,181</u>	<u>(1,886,143)</u>
Total Additions	<u>2,781,181</u>	<u>(1,286,143)</u>
Deductions:		
Benefit payments and refund of contributions	1,043,304	913,668
Administrative expenses	<u>5,000</u>	<u>4,800</u>
Total Deductions	<u>1,048,304</u>	<u>918,468</u>
Change in net position	1,732,877	(2,204,611)
Net position, beginning of year	<u>10,107,847</u>	<u>12,312,458</u>
Net position, end of year	<u>\$ 11,840,724</u>	<u>\$ 10,107,847</u>

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY
ACT CONSOLIDATED YEAR-END FINANCIAL REPORT**

**ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
 ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
 CONSOLIDATED YEAR-END FINANCIAL REPORT**

YEAR EDNED DECEMBER 31, 2023

CSFA #	Program Name	\$ State	\$ Federal	\$ Other	\$ Total
	Other grant programs and activities	\$ -	\$ 1,393,345	\$ -	\$ 1,393,345
	All other costs not allocated	-	-	44,801,433	44,801,433
	Totals	<u>\$ -</u>	<u>\$ 1,393,345</u>	<u>\$ 44,801,433</u>	<u>\$ 46,194,778</u>

STATISTICAL SECTION

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS

STATISTICAL SECTION

DECEMBER 31, 2023

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health. The section is divided into five sections as follows:

Financial Trends – These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

	<u>Page</u>
Net Position by Component	99
Changes in Net Position	100
Fund Balances of Governmental Funds	101
Changes in Fund Balances of Governmental Funds	102

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

	<u>Page</u>
Schedule of Assessed Value and Estimated Actual Value of Taxable Property	103
Schedule of Assessed Valuations, Tax Rates, Extensions, and Collections	104
Property Tax Rates – Direct and Overlapping Governments	105
Principal Property Taxpayers	106

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

	<u>Page</u>
Outstanding Debt by Type	107
Ratios of General Obligation Debt Outstanding	108
Direct and Overlapping Governmental Activities Debt	109
Legal Debt Margin Information	110

Demographic and Economic Information – These schedules contain demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

	<u>Page</u>
Demographic and Economic Statistics	111
Principal Employers	112

Operating Information – These schedules contain service data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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Full-time Equivalent District Employees by Type	113
Operating Information	114

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental Activities:										
Net investment in capital assets	\$ 16,496,746	\$ 15,965,414	\$ 16,726,880	\$ 17,882,490	\$ 16,022,439	\$ 15,495,343	\$ 16,316,884	\$ 16,986,770	\$ 15,620,884	\$ 14,581,762
Restricted	4,995,342	3,863,438	3,208,169	3,301,620	2,808,362	2,636,279	3,667,785	2,696,270	2,415,372	1,962,414
Unrestricted	(23,089,094)	(24,381,152)	(25,115,012)	(36,167,262)	(39,398,245)	(39,486,351)	(22,381,879)	(22,069,217)	(20,148,296)	9,264,348
Total Governmental Activities Net Position (Deficit)	<u>\$ (1,597,006)</u>	<u>\$ (4,552,300)</u>	<u>\$ (5,179,963)</u>	<u>\$ (14,983,152)</u>	<u>\$ (20,567,444)</u>	<u>\$ (21,354,729)</u>	<u>\$ (2,397,210)</u>	<u>\$ (2,386,177)</u>	<u>\$ (2,112,040)</u>	<u>\$ 25,808,524</u>

Note: The District adopted GASB 75 during 2018 and GASB 87 during 2022. Prior years are not restated to reflect retrospective adoption of these statements.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Expenses:										
Governmental Activities:										
Fire and rescue	\$ 19,805,874	\$20,110,912	\$ 13,894,002	\$ 14,382,794	\$ 16,525,606	\$ 16,091,329	\$ 15,562,510	\$ 16,145,307	\$ 15,789,071	\$ 14,474,684
Emergency medical service	17,513,468	17,456,450	11,599,119	12,626,420	14,258,062	13,774,228	12,825,268	12,703,385	12,633,953	11,756,488
General government	4,929,588	4,043,945	4,372,166	4,389,179	4,870,253	3,914,160	3,467,056	3,099,171	3,028,790	2,805,863
Interest expense	810,143	820,629	830,695	886,647	1,053,531	1,077,808	1,079,167	1,119,872	1,178,919	1,226,969
Total Primary Government Expenses	<u>43,059,073</u>	<u>42,431,936</u>	<u>30,695,982</u>	<u>32,285,040</u>	<u>36,707,452</u>	<u>34,857,525</u>	<u>32,934,001</u>	<u>33,067,735</u>	<u>32,630,733</u>	<u>30,264,004</u>
Program Revenues:										
Governmental Activities:										
Charges for Service:										
Fire and rescue	867,909	818,307	638,666	551,846	530,241	518,359	500,384	549,943	438,758	406,948
Emergency medical service	7,654,035	8,228,439	5,669,206	4,090,538	4,931,679	4,565,428	3,449,542	3,527,863	2,920,777	2,795,513
General government	206,054	249,049	261,433	257,192	254,550	223,984	211,979	228,178	217,282	177,663
Operating grants and contributions	1,463,143	1,355,476	1,408,924	2,096,662	1,924,478	1,079,665	529,886	240,494	10,006	78,912
Capital grants and contributions	-	-	750,000	517,341	-	-	-	-	-	-
Total Primary Government Program Revenues	<u>10,191,141</u>	<u>10,651,271</u>	<u>8,728,229</u>	<u>7,513,579</u>	<u>7,640,948</u>	<u>6,387,436</u>	<u>4,691,791</u>	<u>4,546,478</u>	<u>3,586,823</u>	<u>3,459,036</u>
Net (Expense) Revenue:										
Total primary government net expense	<u>(32,867,932)</u>	<u>(31,780,665)</u>	<u>(21,967,753)</u>	<u>(24,771,461)</u>	<u>(29,066,504)</u>	<u>(28,470,089)</u>	<u>(28,242,210)</u>	<u>(28,521,257)</u>	<u>(29,043,910)</u>	<u>(26,804,968)</u>
General Revenues and Other										
Changes in Net Position:										
Governmental Activities:										
Property taxes	34,484,727	31,889,478	31,106,058	30,072,908	29,313,495	28,047,908	27,887,864	27,922,833	27,391,827	27,304,943
Gain on sale of capital assets	20,000	-	16,727	-	223,341	-	-	-	-	-
Intergovernmental	161,100	176,065	90,157	49,568	50,011	44,988	46,462	62,650	43,937	43,351
Investment income	985,717	125,731	28,031	81,461	75,304	81,710	27,928	29,929	26,420	25,432
Other income	171,682	217,054	529,969	151,816	191,638	220,003	268,923	231,708	285,166	166,290
Total Primary Government General Revenues	<u>35,823,226</u>	<u>32,408,328</u>	<u>31,770,942</u>	<u>30,355,753</u>	<u>29,853,789</u>	<u>28,394,609</u>	<u>28,231,177</u>	<u>28,247,120</u>	<u>27,747,350</u>	<u>27,540,016</u>
Change in Net Position:										
Total primary government	<u>\$ 2,955,294</u>	<u>\$ 627,663</u>	<u>\$ 9,803,189</u>	<u>\$ 5,584,292</u>	<u>\$ 787,285</u>	<u>\$ (75,480)</u>	<u>\$ (11,033)</u>	<u>\$ (274,137)</u>	<u>\$ (1,296,560)</u>	<u>\$ 735,048</u>

Note: The District adopted GASB 75 during 2018 and GASB 87 during 2022. Prior years are not restated to reflect retrospective adoption of these statements.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund:										
Nonspendable	\$ 273,422	\$ 175,668	\$ 289,174	\$ 87,683	\$ 338,215	\$ 598,802	\$ 182,835	\$ 68,764	\$ 108,434	\$ 177,149
Restricted	4,891,684	4,044,465	3,331,561	3,375,547	2,843,149	2,648,214	3,667,785	2,697,454	2,176,794	1,937,709
Assigned	710,015	587,701	573,594	1,158,596	790,823	594,949	760,646	629,168	455,190	375,449
Unassigned	7,795,688	7,085,063	8,592,548	6,709,203	5,462,856	5,211,583	4,481,763	5,555,772	5,565,198	6,271,207
Total General Fund	<u>\$ 13,670,809</u>	<u>\$ 11,892,897</u>	<u>\$ 12,786,877</u>	<u>\$ 11,331,029</u>	<u>\$ 9,435,043</u>	<u>\$ 9,053,548</u>	<u>\$ 9,093,029</u>	<u>\$ 8,951,158</u>	<u>\$ 8,305,616</u>	<u>\$ 8,761,514</u>
All Other Governmental Funds:										
Nonspendable	\$ 140,383	\$ 54,095	\$ 76,475	\$ 22,323	\$ 166,738	\$ 349,347	\$ 1,335	\$ -	\$ -	\$ -
Restricted	959,024	1,606,334	446,655	3,683,987	12,587	-	2,318	33,728	20,130	24,705
Assigned	13,969,149	14,138,073	8,792,529	8,400,202	8,246,241	8,273,755	7,457,161	7,134,671	6,923,098	6,651,877
Total All Other Governmental Funds	<u>\$ 15,068,556</u>	<u>\$ 15,798,502</u>	<u>\$ 9,315,659</u>	<u>\$ 12,106,512</u>	<u>\$ 8,425,566</u>	<u>\$ 8,623,102</u>	<u>\$ 7,460,814</u>	<u>\$ 7,168,399</u>	<u>\$ 6,943,228</u>	<u>\$ 6,676,582</u>

Note: The District adopted GASB 87 during 2022. Prior years are not restated to reflect retrospective adoption of this statement.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
CHANGES TO FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Property taxes	\$ 34,484,727	\$ 31,889,478	\$ 31,106,058	\$ 30,072,908	\$ 29,313,495	\$ 28,047,908	\$ 27,887,864	\$ 27,922,833	\$ 27,391,827	\$ 27,304,943
Charges for service	8,521,944	9,046,746	6,569,305	4,899,576	5,716,470	5,307,771	4,161,905	4,305,984	3,576,817	3,380,124
Grant proceeds	1,446,780	1,521,926	2,174,473	2,436,763	2,154,355	806,092	529,886	240,494	9,506	77,662
Intergovernmental	161,100	176,065	90,157	49,568	75,304	44,988	46,462	62,650	43,937	43,351
Investment income	985,717	125,731	28,031	81,461	50,011	81,710	27,928	29,929	26,420	25,432
Leases	206,054	249,049	-	-	-	-	-	-	-	-
Other	171,682	217,054	529,969	151,816	191,638	220,003	248,923	231,710	285,666	167,540
Total Revenues	45,978,004	43,226,049	40,497,993	37,692,092	37,501,273	34,508,472	32,902,968	32,793,600	31,334,173	30,999,052
Expenditures:										
Current:										
Personnel:										
Compensation and salaries	22,270,458	21,032,789	20,335,871	19,417,204	19,582,558	18,571,683	17,730,666	16,965,949	16,761,793	17,369,632
Payroll taxes	497,852	656,340	663,818	584,139	567,592	559,920	536,520	457,393	451,791	448,998
Education and seminars	989,219	975,706	835,946	846,799	883,342	673,274	306,402	90,588	79,986	58,366
Health and life insurance	4,019,377	4,268,114	4,000,723	4,037,656	5,094,610	3,907,986	4,412,428	3,551,798	3,129,463	2,759,945
Pension contribution	4,972,481	3,399,000	3,183,000	2,660,325	2,454,844	2,645,820	2,863,555	2,828,543	3,293,073	3,386,334
Commodities:										
Heat, light, and power	312,827	292,914	250,011	220,809	229,732	227,178	190,577	193,723	118,681	125,532
Operational supplies	708,893	614,312	699,505	878,673	769,608	803,177	1,166,137	550,086	625,399	672,367
Postage and printing	3,931	4,985	4,033	3,008	4,516	2,761	1,903	885	7,385	7,453
Protective clothing	237,859	269,747	210,161	166,203	167,457	202,858	146,770	91,931	155,085	213,293
Repairs and maintenance	591,500	654,869	447,985	435,365	510,072	614,187	663,240	780,135	627,729	624,681
Telephone	-	52,569	56,593	53,739	57,392	83,127	79,933	65,256	60,650	57,241
Vehicle maintenance	-	-	-	-	-	-	-	-	116,931	128,406
Contractual:										
Billing services	-	245,188	183,600	170,133	182,798	169,238	129,945	87,000	106,033	144,013
Facility charge	85,769	98,997	100,520	85,250	94,980	89,189	-	-	-	-
Insurance	1,601,412	1,580,882	1,632,290	1,210,775	1,120,878	1,069,546	1,006,865	1,014,198	1,131,280	1,027,019
Professional services	1,383,098	914,780	996,009	945,205	804,146	776,369	755,783	618,507	735,902	804,890
Other	941,330	683,634	553,986	472,267	384,479	477,265	376,154	235,851	370,071	353,277
Debt Service:										
Principal	2,750,317	1,948,754	2,168,440	1,573,635	1,057,585	956,661	795,235	1,866,716	1,743,305	1,534,998
Interest	615,098	618,078	660,725	787,841	1,038,982	1,063,649	1,056,939	1,118,163	1,174,494	1,222,763
Debt issuance costs and fees	-	-	-	304,655	-	-	-	-	-	-
Capital outlay	4,213,357	1,825,528	4,874,782	3,292,231	2,418,827	496,852	1,103,828	1,406,165	834,374	2,027,616
Total Expenditures	46,194,778	40,137,186	41,857,998	38,145,912	37,424,398	33,390,740	33,322,880	31,922,887	31,523,425	32,966,824
Excess (Deficiency) of Revenues Over Expenditures	(216,774)	3,088,863	(1,360,005)	(453,820)	76,875	1,117,732	(419,912)	870,713	(189,252)	(1,967,772)
Other Financing Sources (Uses):										
Issuance of debt / note payable	-	2,500,000	-	26,830,000	-	-	834,198	-	-	-
Issuance of installment contract	-	-	-	-	350,000	-	-	-	-	1,155,822
Lease (as lessee)	1,244,740	-	-	-	-	-	-	-	-	-
Payment to refunded debt escrow agent	-	-	-	(21,320,595)	-	-	-	-	-	-
Proceeds from sale of capital assets	20,000	-	25,000	6,219	272,212	5,075	20,000	-	-	-
Transfers in	2,700,000	3,700,000	2,350,000	1,200,000	900,000	461,246	1,020,906	1,206,000	1,706,000	1,125,000
Transfers out	(2,700,000)	(3,700,000)	(2,350,000)	(1,200,000)	(900,000)	(461,246)	(1,020,906)	(1,206,000)	(1,706,000)	(1,125,000)
Total Other Financing Sources (Uses)	1,264,740	2,500,000	25,000	5,515,624	622,212	5,075	854,198	-	-	1,155,822
Net Change in Fund Balances	\$ 1,047,966	\$ 5,588,863	\$ (1,335,005)	\$ 5,061,804	\$ 699,087	\$ 1,122,807	\$ 434,286	\$ 870,713	\$ (189,252)	\$ (811,950)
Debt service as a percentage of non-capital expenditures	7.96%	6.65%	7.49%	6.74%	5.84%	6.14%	5.60%	9.69%	9.49%	8.90%

Note: The District adopted GASB 87 during 2022. Prior years are not restated to reflect retrospective adoption of this statement.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
SCHEDULE OF ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN LEVY YEARS

Levy Year	Assessed Value					Total Assessed Value	Estimated Actual Value	Total Direct Rate
	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property			
2022	\$ 1,745,914,395	\$ 752,070,261	\$ 26,238,375	\$ 318,280	\$ 577,814	\$ 2,525,119,125	\$ 10,150,978,883	\$ 1.3920
2021	1,763,880,786	756,469,715	26,746,569	332,447	444,397	2,547,873,914	10,242,453,138	1.2918
2020	1,914,315,259	839,356,479	30,061,592	334,009	444,397	2,784,511,736	11,193,737,179	1.1473
2019	1,718,123,170	745,545,423	24,376,047	331,833	428,067	2,488,804,540	10,004,996,422	1.2550
2018	1,732,175,786	734,179,671	25,233,910	334,268	453,056	2,492,376,691	10,019,354,298	1.2260
2017	1,742,946,298	789,209,557	24,028,142	379,800	566,894	2,557,130,691	10,279,665,378	1.1600
2016	1,523,980,712	690,061,503	21,009,497	332,086	495,675	2,235,879,473	8,988,235,481	1.2915
2015	1,451,557,819	657,268,274	20,011,080	316,305	472,119	2,129,625,597	8,561,094,900	1.3427
2014	1,493,185,102	676,117,190	20,584,951	325,376	485,658	2,190,698,277	8,806,607,074	1.2693
2013	1,535,459,711	597,040,566	114,982,236	349,582	386,107	2,248,218,202	9,037,837,172	1.2374

Source: Office of the Cook County Assessor

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS, AND COLLECTIONS

DECEMBER 31, 2023

	2022 ⁽²⁾	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed valuation ⁽¹⁾	\$ 2,525,119,125	\$ 2,547,873,915	\$ 2,784,511,736	\$ 2,488,805,080	\$ 2,492,376,691	\$ 2,557,130,691	\$ 2,235,879,473	\$ 2,129,625,597	\$ 2,190,698,277	\$ 2,378,592,213
Tax Rates:										
Corporate	0.4575	0.3991	0.3614	0.4675	0.4620	0.4300	0.4742	0.5000	0.4729	0.4590
Ambulance	0.3741	0.3474	0.3221	0.3671	0.3641	0.3414	0.3776	0.4000	0.3880	0.3686
Tort liability	0.2244	0.2151	0.1822	0.1209	0.1173	0.1103	0.1097	0.1509	0.1439	0.1418
Firefighters' pension	0.2212	0.2154	0.1869	0.1857	0.1747	0.1726	0.2081	0.2107	0.1943	0.1989
Illinois Municipal Retirement	0.0107	0.0110	0.0103	0.0105	0.0093	0.0091	0.0083	0.0085	0.0069	0.0068
Social Security	0.0202	0.0190	0.0173	0.0169	0.0162	0.0156	0.0173	0.0179	0.0161	0.0158
Audit	0.0019	0.0018	0.0016	0.0018	0.0014	0.0015	0.0014	0.0015	0.0014	0.0014
Fire and rescue	0.0820	0.0830	0.0655	0.0846	0.0810	0.0795	0.0949	0.0532	0.0458	0.0451
Total	1.3920	1.2918	1.1473	1.2550	1.2260	1.1600	1.2915	1.3427	1.2693	1.2374
Tax Extensions:										
Corporate	\$ 11,550,995	\$ 10,169,704	\$ 10,063,931	\$ 11,630,186	\$ 11,504,810	\$ 10,995,662	\$ 10,602,540	\$ 10,648,128	\$ 10,359,812	\$ 10,319,321
Ambulance	9,445,641	8,852,413	8,967,839	9,136,403	9,074,743	8,730,044	8,442,680	8,518,502	8,499,909	8,286,932
Tort liability	5,666,867	5,480,555	5,074,752	3,008,965	2,923,557	2,820,515	2,452,759	3,213,600	3,152,414	3,187,973
Firefighters' pension	5,585,520	5,488,667	5,203,624	4,620,632	4,354,829	4,413,608	4,652,277	4,487,017	4,256,526	4,471,782
Illinois Municipal Retirement	268,988	280,988	287,744	261,324	231,791	232,699	185,577	180,250	151,158	152,878
Social Security	509,526	484,640	481,346	420,608	403,765	398,912	386,807	381,100	352,702	152,878
Audit	49,142	46,401	45,821	44,798	34,893	38,357	31,302	30,900	30,669	355,218
Fire and rescue	2,071,730	2,113,854	1,823,751	2,105,529	2,018,825	2,032,919	2,121,849	1,133,000	1,003,339	1,013,946
Total	\$ 35,148,409	\$ 32,917,222	\$ 31,948,808	\$ 31,228,445	\$ 30,547,213	\$ 29,662,716	\$ 28,875,791	\$ 28,592,497	\$ 27,806,529	\$ 27,940,928
Collections:										
Current	\$ 34,199,967	\$ 31,797,639	\$ 30,991,467	\$ 29,998,896	\$ 29,228,732	\$ 27,981,703	\$ 27,749,469	\$ 27,556,585	\$ 27,227,022	\$ 26,987,031
Subsequent	-	284,761	91,900	114,591	63,472	70,045	25,258	138,395	398,086	226,278
Total	\$ 34,199,967	\$ 32,082,400	\$ 31,083,367	\$ 30,113,487	\$ 29,292,204	\$ 28,051,748	\$ 27,774,727	\$ 27,694,980	\$ 27,625,108	\$ 27,213,309
Percent Collected:										
Current	97.30%	96.60%	97.00%	96.06%	95.68%	94.33%	96.10%	96.38%	97.92%	96.59%
Subsequent	0.00%	0.87%	0.29%	0.37%	0.21%	0.24%	0.09%	0.48%	1.43%	0.81%
Total	97.30%	97.46%	97.29%	96.43%	95.89%	94.57%	96.19%	96.86%	99.35%	97.40%

(1) Assessed valuation is as of the year preceding the fiscal year in which the taxes are levied.

(2) 2022 is the most current information available.

Data Source
Office of the Cook County Clerk

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN YEARS

Levy Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Overlapping Governments:										
Cook County	0.431	0.446	0.453	0.454	0.489	0.496	0.533	0.552	0.568	0.560
Cook County Forest Preserve District	0.081	0.058	0.058	0.059	0.060	0.062	0.063	0.069	0.069	0.069
Consolidated Elections	0.000	0.019	0.000	0.030	0.000	0.031	0.000	0.034	0.000	0.031
Bremen Township	0.099	0.090	0.079	0.088	0.086	0.081	0.087	0.089	0.085	0.078
Bremen General Assistance	0.023	0.021	0.018	0.020	0.019	0.018	0.019	0.019	0.018	0.016
Bremen Road and Bridge	0.064	0.058	0.052	0.058	0.056	0.053	0.057	0.058	0.055	0.050
Orland Township	0.083	0.076	0.067	0.073	0.071	0.066	0.072	0.075	0.073	0.070
Orland General Assistance	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.007	0.006	0.007
Orland Road and Bridge	0.039	0.038	0.035	0.038	0.037	0.035	0.039	0.041	0.040	0.039
South Cook Mosquito Abatement District	0.021	0.019	0.017	0.018	0.017	0.016	0.017	0.017	0.017	0.016
Metropolitan Water Reclamation District	0.374	0.382	0.378	0.389	0.396	0.402	0.406	0.426	0.430	0.417
Village of Orland Hills	1.004	0.802	0.623	0.676	0.591	0.480	0.423	0.433	0.418	0.400
Village of Orland Hills SSA #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.250
Village of Orland Park	0.625	0.603	0.528	0.609	0.609	0.595	0.679	0.714	0.693	0.675
Village of Orland Park Library Fund	0.291	0.315	0.264	0.286	0.296	0.307	0.345	0.355	0.339	0.303
Acorn Public Library District	0.258	0.210	0.210	0.237	0.229	0.217	0.237	0.243	0.233	0.202
Orland Hills Public Library District	0.183	0.176	0.157	0.168	0.164	0.156	0.173	0.176	0.170	0.162
Mokena Community Park Bond 2005	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.051
Tinley Park Park District	0.467	0.430	0.394	0.420	0.498	0.475	0.522	0.534	0.521	0.493
School District 135	3.697	3.417	3.039	3.315	3.155	2.979	3.318	3.425	3.286	3.187
School District 140	5.461	5.114	4.603	4.877	4.736	4.488	5.119	5.304	5.135	4.779
School District 146	5.651	5.424	5.187	5.893	5.749	5.474	5.943	6.125	5.906	5.456
Consolidated High School 230	2.781	2.570	2.295	2.488	2.425	2.287	2.778	2.879	2.770	2.641
Moraine Valley Comm. College 524	0.425	0.394	0.351	0.393	0.384	0.365	0.406	0.419	0.403	0.375
Total Overlapping Governments	22.064	20.668	18.814	20.595	20.073	19.089	21.242	21.994	21.235	20.327
Orland Fire Protection District	1.392	1.293	1.147	1.255	1.226	1.160	1.292	1.343	1.269	1.237
Totals	23.456	21.961	19.961	21.850	21.299	20.249	22.534	23.337	22.504	21.564

Source of information – Cook County Clerk’s Office

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS*

DECEMBER 31, 2023

Taxpayer	Type of Business	2022		2013		2012	
		Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Simon Property Group	Shopping centers, commercial building	\$ 79,759,653	1	3.16	\$ 113,741,630	1	5.21
IRC LLC	Shopping centers and one-story store	46,549,858	2	1.84	46,997,304	2	2.15
Lakeview Plaza (Orland)	Shopping center	27,931,281	3	1.11	-	-	-
Jacobson Lormax Orland	Rented modern row houses	18,947,844	4	0.75	-	-	-
Orland Towne Cntr 106	Shopping center	14,428,942	5	0.57	-	-	-
Metra Triangle LLC	Special rental structure	14,003,096	6	0.55	-	-	-
Constance Oswald	Commercial buildings, 2 or more stories	11,720,590	7	0.46	10,843,111	4	0.50
B & G Realty Legal Dept	One story public garage/cinema	11,054,671	8	0.44	8,215,010	8	0.38
Res of Orland Crossing	Apartment buildings	10,337,242	9	0.41	-	-	-
Albertsons	Supermarket	10,288,454	10	0.41	-	-	-
J.C. Penney Co., Inc.	Department store	-	-	-	11,724,327	3	0.54
St. George Corp	Commercial building over three stories	-	-	-	10,681,062	5	0.49
Sears	Department store	-	-	-	9,390,599	6	0.43
MCRIL LLC	Shopping center	-	-	-	9,098,418	7	0.42
Cambridge Realty Cap	Special commercial improvements	-	-	-	7,671,369	9	0.35
Macy's Tax Department	Department store	-	-	-	7,036,751	10	0.32
Total		\$ 245,021,631		9.70	\$ 235,399,581		10.79

* The figures above are totals of parcels with equalized assessed valuation of \$100,000 and over as recorded in the County Assessor's office. They were compiled from a meticulous page by page search of such records. It is possible, however, that certain parcels have been overlooked.

Source: Office of the Cook County Clerk

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	General Obligation Debt Certificates	General Obligation Debt			Installment Contract	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
			Certificates - Private Placement	Leases						
2023	\$ -	\$ 23,325,000	\$ 1,970,365	\$ 1,105,819	\$ -	\$ 462,930	\$ 25,758,295	0.83%	\$ 357	
2022	-	25,250,000	2,500,000	-	-	619,691	28,369,691	0.88	393	
2021	-	27,032,862	-	-	-	773,445	27,806,307	0.93	390	
2020	-	28,687,375	-	-	347,625	924,260	29,959,260	1.00	431	
2019	-	22,227,890	-	-	474,096	1,036,424	23,738,410	0.81	347	
2018	-	23,072,402	-	-	596,704	761,401	24,430,507	0.90	374	
2017	-	23,821,914	-	-	715,568	834,198	25,371,680	0.96	384	
2016	-	24,486,426	-	-	830,803	-	25,317,229	0.97	383	
2015	1,171,375	25,065,938	-	-	942,519	-	27,179,832	1.07	413	
2014	2,295,233	25,570,450	-	-	1,050,824	-	28,916,507	1.19	439	

Note: Details regarding the District's outstanding debt can be found in the notes to basic financial statements.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
RATIOS OF GENERAL OBLIGATION DEBT OUTSTANDING

LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Debt	Less Amount Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property ⁽¹⁾
2023	\$ 25,295,365	\$ -	\$ 25,295,365	0.25%
2022	27,750,000	-	27,750,000	0.27
2021	27,032,862	-	27,032,862	0.24
2020	28,687,375	-	28,687,375	0.29
2019	22,227,890	-	22,227,890	0.22
2018	23,072,402	-	23,072,402	0.22
2017	23,821,914	-	23,821,914	0.27
2016	24,486,426	-	24,486,426	0.29
2015	26,237,313	-	26,237,313	0.30
2014	27,865,683	-	27,865,683	0.31

Note: Details regarding the District's outstanding debt can be found in the notes to basic financial statements.

⁽¹⁾ See the Schedule of Assessed Valuations, Tax Rates, Extensions, and Collections for property value data.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

DECEMBER 31, 2023

	2021 Equalized		Applicable to District	
	Assessed Valuation	Outstanding Debt	Percent	Amount
Overlapping Agencies:				
Cook County	\$ 184,114,928,598	\$ 2,093,131,750	1.37%	\$ 28,696,836
Cook County Forest Preserve	184,114,928,598	87,340,000	1.37%	1,197,431
Metropolitan Water Reclamation District	181,143,172,014	2,517,556,218 ⁽¹⁾	1.39%	35,094,734
Municipalities:				
Village of Orland Park and Library	2,305,233,725	92,595,000	96.62%	89,464,363
Park District:				
Tinley Park Park District	1,361,249,992	1,112,900	5.74%	63,914
Schools:				
School District #135	2,174,138,331	11,345,000 ⁽²⁾	99.81%	11,323,104
School District #146	649,656,755	17,155,000	28.17%	4,832,392
High School District #230	4,864,424,584	28,875,000	51.90%	14,985,548
Community College #524	10,498,969,421	23,165,000 ⁽³⁾	24.05%	5,570,256
Total Overlapping Governmental Activities Debt				191,228,578
Direct Debt:				
Orland Fire Protection District	2,525,119,125	25,758,295	100.00%	25,758,295
Total Direct and Overlapping Governmental Activities Debt				<u>\$ 216,986,873</u>

(1) Includes IEPA Revolving Loan Fund Bonds.

(2) Excludes outstanding debt certificates.

(3) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

Note: Overlapping governments are those that coincide at least in part, with the geographic boundaries of the District. The schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

Source: Office of the Cook County Clerk, Cook County Department of Revenue, and Treasurer of the Metropolitan Water Reclamation District of Greater Chicago.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

DECEMBER 31, 2023

Legal Debt Margin Calculation for December 31, 2023

Assessed Value	<u>\$ 2,525,119,125</u>
Debt limit (5.75% of assessed value)	145,194,350
Total net debt applicable to limit	<u>25,758,295</u>
Legal Debt Margin	<u>\$ 119,436,055</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>17.7406%</u>

	<u>2022</u>	<u>2021</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt limit	\$ 146,502,750	\$ 160,109,425	\$ 143,311,660	\$ 147,035,015	\$ 128,563,070	\$ 122,453,472	\$ 125,965,151	\$ 129,272,547
Total net debt applicable to limit	<u>28,369,691</u>	<u>27,806,307</u>	<u>23,738,410</u>	<u>24,430,507</u>	<u>25,371,680</u>	<u>25,317,229</u>	<u>27,179,832</u>	<u>28,916,507</u>
Legal Debt Margin	<u>\$ 118,133,059</u>	<u>\$ 132,303,118</u>	<u>\$ 119,573,250</u>	<u>\$ 122,604,508</u>	<u>\$ 103,191,390</u>	<u>\$ 97,136,243</u>	<u>\$ 98,785,319</u>	<u>\$ 100,356,040</u>
Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	<u>19.365%</u>	<u>17.367%</u>	<u>16.564%</u>	<u>16.615%</u>	<u>19.735%</u>	<u>20.675%</u>	<u>21.577%</u>	<u>22.369%</u>

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

DECEMBER 31, 2023

Fiscal Year	Population (1)	Personal Income (in thousands)	Per Capita Income (1)	Unemployment Rate	Median Age (1)	Education Level in Years of Formal Schooling ⁽¹⁾	School Enrollment ⁽²⁾
2023	72,197	\$ 3,103,352	\$ 42,985	3.40%	47.30	14	8,000
2022	72,197	3,208,400	44,440	3.30	46.50	14	8,030
2021	71,320	3,003,071	42,107	3.30	46.50	14	7,775
2020	69,545	2,981,881	42,877	3.30	46.50	14	8,042
2019	68,500	2,920,703	42,638	3.30	46.50	14	7,989
2018	65,394	2,710,254	41,445	3.30	46.20	14	7,986
2017	66,046	2,645,876	40,061	3.30	46.20	14	8,041
2016	66,046	2,617,469	39,631	4.40	46.10	14	8,134
2015	65,868	2,548,960	38,698	5.00	45.00	14	8,313
2014	65,879	2,427,444	36,847	5.60	45.00	14	8,468

Data Sources:

- (1) Derived from the U.S. Census Bureau (most recent data).
- (2) Derived from Illinois State Board of Education School Report Cards.

**ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
PRINCIPAL EMPLOYERS**

DECEMBER 31, 2023

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Approximate Number Employed</u>	<u>2019 Rank</u>	<u>Percentage of Total District Employment</u>	<u>Approximate Number Employed</u>	<u>2010 Rank</u>	<u>Percentage of Total District Employment</u>
Orland School District 135	Elementary schools	716	1	2.50%	785	2	2.70%
Village of Orland Park	Village government including recreation	542	2	1.90%	-	-	0.00%
Consolidated High School District 230	High schools	538	3	1.90%	927	1	3.20%
Jewel/Osco	Retail grocery and pharmacy (2 stores)	500	4	1.70%	540	3	1.80%
Darvin Furniture	Retail furniture, mattress, and clearance center	300	5	1.00%	266	7	0.90%
Lowes	Home improvement center	300	5	1.00%	-	-	0.00%
Panduit (Orland Park location)	Mfg. electronic component products, software	300	5	1.00%	382	4	1.30%
Robert Morris University	Private university	300	5	1.00%	-	-	0.00%
Georgios Banquets & Hotel	Events and hotel accommodations	275	6	0.90%	-	-	0.00%
Lifetime Fitness	Fitness club	250	7	0.90%	-	-	0.00%
The Horton Group	Insurance agents, brokers, and service	200	8	0.70%	-	-	0.00%
Home Depot	Home improvement center	200	8	0.70%	-	-	0.00%
Carson Pirie Scott	Retail department store	-	-	-	320	5	1.10%
J.C. Penney	Retail department store	-	-	-	305	6	1.00%
Palos Primary Care	Healthcare services	-	-	-	235	8	0.80%
Macy's/Marshall Fields	Retail department store	-	-	-	230	9	0.80%
Target	Discount store	-	-	-	210	10	0.70%

Note: Percentage of total District employment is based on amounts reported by Illinois Department of Employment Security.

Note: 2019 is the most current information available. Retained 2019's principal employer information since employment data from 2020 through 2023 may be misleading due to the Covid-19 pandemic.

Source: Phone survey

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Sworn Personnel - Full-time:										
Chief Officers	7	7	7	7	7	6	5	5	6	6
Program Supervisor Lieutenants	3	3	3	3	3	3	3	3	3	3
Lieutenants/Paramedics	24	24	24	24	24	24	24	23	23	24
Lieutenants/EMT-Bs	-	-	-	-	-	-	-	1	1	4
Engineers/Paramedics	24	24	24	24	24	24	24	24	24	29
Firefighters/Paramedics	62	60	65	60	60	59	59	55	56	50
Firefighters/EMT-Bs	1	1	1	1	1	1	1	2	2	3
Total Sworn Personnel - Full-Time	<u>121</u>	<u>119</u>	<u>124</u>	<u>119</u>	<u>119</u>	<u>117</u>	<u>116</u>	<u>113</u>	<u>115</u>	<u>119</u>
Sworn Personnel - Fill-in:										
Sworn Personnel - Fill-In	<u>10</u>	<u>10</u>	<u>7</u>	<u>5</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Total Sworn Personnel	<u>131</u>	<u>129</u>	<u>131</u>	<u>124</u>	<u>126</u>	<u>124</u>	<u>123</u>	<u>120</u>	<u>122</u>	<u>126</u>
Support Services and Overtime:										
Administration	8	8	8	6	8	9	9	8	9	8
Fire Prevention and Public Education	3	3	3	3	4	4	4	4	4	4
Communications	15	15	14	14	14	12	11	14	14	14
Training and Safety	3	3	3	1	3	4	2	2	2	1
EMS	1	2	1	1	1	1	1	1	1	1
Specialty Teams	1	1	1	1	1	1	1	2	1	1
Maintenance	6	5	6	4	4	5	5	5	5	5
Total Support Services and Overtime	<u>37</u>	<u>37</u>	<u>36</u>	<u>30</u>	<u>35</u>	<u>36</u>	<u>33</u>	<u>36</u>	<u>36</u>	<u>34</u>
Total	<u>168</u>	<u>166</u>	<u>167</u>	<u>154</u>	<u>161</u>	<u>160</u>	<u>156</u>	<u>156</u>	<u>158</u>	<u>160</u>

Source: District records

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
OPERATING INFORMATION
LAST TEN FISCAL YEARS

DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Operating Indicators:										
Call volume activity:										
Fire/Rescue	4,020	4,132	3,803	2,941	3,363	3,249	3,673	3,917	3,855	3,931
EMS	<u>8,677</u>	<u>8,437</u>	<u>7,344</u>	<u>6,875</u>	<u>7,303</u>	<u>6,470</u>	<u>6,170</u>	<u>6,043</u>	<u>5,408</u>	<u>5,185</u>
Total	<u><u>12,697</u></u>	<u><u>12,569</u></u>	<u><u>11,147</u></u>	<u><u>9,816</u></u>	<u><u>10,666</u></u>	<u><u>9,719</u></u>	<u><u>9,843</u></u>	<u><u>9,960</u></u>	<u><u>9,263</u></u>	<u><u>9,116</u></u>
Information on Capital Assets:										
Number of fire stations	6	6	6	6	6	6	6	6	6	6
Training facilities	1	1	1	1	1	1	1	1	1	1
Maintenance facilities	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	<u><u>9</u></u>	<u><u>9</u></u>	<u><u>9</u></u>	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>

Source: District records

SINGLE AUDIT SECTION

Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed In Accordance with Government Auditing Standards

To the Honorable District President and Board of Trustees
Orland Fire Protection District, Illinois
Orland Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Orland Fire Protection District, Illinois (the "District"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, and have issued our report thereon dated July 15, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orland Park, Illinois
July 15, 2024

Report of Independent Auditor on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Honorable District President and Board of Trustees
Orland Fire Protection District, Illinois
Orland Park, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Orland Fire Protection District, Illinois' (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended December 31, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Orland Park, Illinois
July 15, 2024

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2023

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of Homeland Security				
<i>Passed through Cook County Homeland Security Grant Program</i>				
2020 UASI Training Programs (M)	97.067	2020OFPD	\$ -	\$ 793,643
2021 UASI Training Programs (M)	97.067	2021OFPD	-	599,702
Total UASI Training Programs			-	1,393,345
Total Expenditures of Federal Awards			\$ -	\$ 1,393,345

(M) – Major program

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

DECEMBER 31, 2023

Note 1—Basis of presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award grant activity of Orland Fire Protection District, Illinois (the “District”) under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Therefore, some amounts presented in this Schedule differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2—Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3—Indirect cost rate

The District has elected to use the 10% de minimis cost rate.

Note 4—Loans or loan guarantees

During the year ended December 31, 2023, the District received no loans, loan guarantees, or other federal assistance for the purpose of administering federal programs.

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2023

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? Yes None reported
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None reported
- Noncompliance noted? Yes No

Federal Awards

Internal control over major programs:

- Material weaknesses identified? Yes None reported
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)? Yes No

Identification of major programs:

<u>Federal Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
97.067	UASI Training Programs

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FINANCIAL STATEMENT FINDINGS

YEAR ENDED DECEMBER 31, 2023

1. FINDING NUMBER: NONE **2. THIS FINDING IS:** New Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context

6. Effect

7. Cause

8. Recommendation

9. Management's response

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2023

1. FINDING NUMBER: NONE 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

9. Condition

10. Questioned Costs

11. Context

12. Effect

13. Cause

14. Recommendation

15. Management's response

ORLAND FIRE PROTECTION DISTRICT, ILLINOIS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FINANCIAL STATEMENT FINDINGS

YEAR ENDED DECEMBER 31, 2023

Finding Number	Condition Current	Status
None.		