

PLEASANTVIEW FIRE PROTECTION
DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

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INDEPENDENT AUDITORS' REPORT

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



May 17, 2024

Board of Trustees
Pleasantview Fire Protection District
La Grange Highlands, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pleasantview Fire Protection District (the District), Illinois, 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.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Unmodified
Discretely Presented Component Unit	Qualified
Governmental Funds	Unmodified

Basis for Qualified Opinion on the Discretely Presented Component Unit

The financial statements of the Pleasantview Firefighters' Association were not audited, and we were not engaged to audit the Pleasantview Firefighters' Association financial statements as part of our audit of the District’s financial statements. The Pleasantview Firefighters' Association’s financial activities are included in the District’s basic financial statements as a discretely presented component unit.

Unmodified Opinions

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 Pleasantview Fire Protection District, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Our discussion and analysis of the Pleasantview Fire Protection District's financial performance provides an overview of the District's financial activities for the year ended December 31, 2023. Please read it in conjunction with District's financial statements, which are in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's total assets/deferred outflows fell short of its total liabilities/deferred inflows at the close of the most recent fiscal year by \$22,468,650.
- The District's total net position increased \$3,366,306, resulting in an ending deficit net position of \$22,468,650.
- Property taxes collected were \$13,291,395 compared to the prior year of \$12,147,979, an increase of \$1,143,416.
- At December 31, 2023, the District's governmental funds reported combined ending fund balances of \$10,574,748, an increase of \$2,131,300 from the prior year.

USING THIS ANNUAL REPORT

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

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

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

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

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

Governmental Funds

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Ambulance Fund, all of which are considered major funds. Data from the other six governmental funds are shown as a combining column labeled nonmajor fund.

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets/deferred outflows fell short of liabilities/deferred inflows by \$22,468,650 during the year. Total revenues were \$16,644,651, while total expenses were \$13,278,345.

The largest portion of the District's net position, \$6,381,042, reflects its net investment in capital assets (for example, land, construction in progress, land improvements, buildings, machinery and equipment, and vehicles); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The District does not have any capital debt outstanding.

An additional portion, \$1,926,677, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit amount of \$30,776,369, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

Governmental funds reported ending fund balances of \$10,574,748. Of this total, \$121,745 is nonspendable, \$1,926,677 is restricted, \$5,774,465 is assigned, and \$2,751,861 is unassigned.

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

The fund balance of the General Fund at December 31, 2023 is \$4,277,664, an increase of \$1,100,886. The increase in fund balance of \$1,100,886 is due an increases property taxes and interest income. The Ambulance Fund reported a decrease in fund balance of \$383,483. This decrease was mainly due to a decrease in ambulance fees revenue and total transfer out of \$1,112,500 to the Vehicle Replacement Fund and the Capital Replacement Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board did not make any subsequent changes to the General Fund budget once it was approved. Actual revenues of \$8,258,452 were \$879,395 higher than budgeted revenues of \$7,379,057. This is due mainly to property taxes, interest income, and miscellaneous revenue coming in over budget.

Actual expenditures of \$6,895,066 were \$197,493 lower than budgeted expenditures of \$7,092,559. All of the expenditure categories of the District came in under budget except for firefighters', ambulance, and paramedic expenditure group.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of December 31, 2023 was \$6,411,042 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, machinery and equipment, and vehicles.

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

LONG-TERM DEBT

The District's long-term debt for its governmental activities as of December 31, 2023 was \$30,000, this was a decrease of \$10,000 compared to the prior year balance.

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Pleasantview Fire Protection District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the District at 1970 Plainfield Rd., La Grange Highlands, IL 60525.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Fiduciary Fund

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

See Following Page

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

	Governmental Activities	Component Unit Pleasantview Firefighters' Association
ASSETS		
Current Assets		
Cash and Investments	\$ 10,570,713	119,914
Receivables - Net of Allowances	13,744,937	—
Prepays	121,745	—
Total Current Assets	<u>24,437,395</u>	<u>119,914</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	1,495,290	—
Depreciable	11,539,607	—
Accumulated Depreciation	<u>(6,623,855)</u>	—
Total Capital Assets	<u>6,411,042</u>	—
Total Assets	<u>30,848,437</u>	<u>119,914</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	634,890	—
Deferred Items - Firefighters' Pension	<u>7,996,375</u>	—
Total Deferred Outflows of Resources	<u>8,631,265</u>	—
Total Assets and Deferred Outflows of Resources	<u>39,479,702</u>	<u>119,914</u>

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

	Governmental Activities	Component Unit Pleasantview Firefighters' Association
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 144,235	—
Accrued Payroll	225,020	—
Other Payable	77,413	—
Current Portion of Long-Term Debt	500,718	—
Total Current Liabilities	<u>947,386</u>	<u>—</u>
Noncurrent Liabilities		
Compensated Absences Payable	1,962,874	—
Net Pension Liability - IMRF	630,448	—
Net Pension Liability - Firefighters' Pension	33,195,700	—
Total OPEB Liability - RBP	9,268,071	—
Loans Payable	20,000	—
Total Noncurrent Liabilities	<u>45,077,093</u>	<u>—</u>
Total Liabilities	<u>46,024,479</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	13,415,979	—
Deferred Items - Firefighters' Pension	2,507,894	—
Total Deferred Inflows of Resources	<u>15,923,873</u>	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	<u>61,948,352</u>	<u>—</u>
NET POSITION		
Net Investment in Capital Assets	6,381,042	—
Restricted		
Ambulance	1,121,433	—
Municipal Retirement	362,705	—
Audit	80,985	—
Public Safety	117,527	—
Social Security	244,027	—
Unrestricted (Deficit)	<u>(30,776,369)</u>	<u>119,914</u>
Total Net Position	<u>(22,468,650)</u>	<u>119,914</u>

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2023

	Program Revenues			Net (Expenses)/Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Primary	Component
					Governmental Governmental Activities	Unit Pleasantview Firefighters' Association
Governmental Activities Public Safety	\$ 13,278,345	1,114,193	12,237	—	(12,151,915)	—
Component Unit Pleasantview Firefighters' Association	22,961	—	25,875	—	—	2,914
	General Revenues					
	Taxes					
	Property				13,291,395	—
	Intergovernmental - Unrestricted					
	Replacement				404,186	—
	Investment Income				408,123	2,529
	Miscellaneous				1,414,517	12
					<u>15,518,221</u>	<u>2,541</u>
	Change in Net Position				3,366,306	5,455
	Net Position - Beginning				<u>(25,834,956)</u>	<u>114,459</u>
	Net Position - Ending				<u>(22,468,650)</u>	<u>119,914</u>

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	General	Special Revenue Ambulance	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 4,265,926	1,156,625	5,148,162	10,570,713
Receivables - Net of Allowance				
Taxes	7,137,035	6,269,930	232,861	13,639,826
Accounts	1,247	103,864	—	105,111
Prepays	88,874	32,871	—	121,745
Total Assets	<u>11,493,082</u>	<u>7,563,290</u>	<u>5,381,023</u>	<u>24,437,395</u>
LIABILITIES				
Accounts Payable	61,486	45,596	8,609	115,691
Accrued Payroll	119,772	104,640	608	225,020
Other Payable	—	77,413	—	77,413
Due to Other Funds	14,272	14,272	—	28,544
Total Liabilities	<u>195,530</u>	<u>241,921</u>	<u>9,217</u>	<u>446,668</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	7,019,888	6,167,065	229,026	13,415,979
Total Liabilities and Deferred Inflows of Resources	<u>7,215,418</u>	<u>6,408,986</u>	<u>238,243</u>	<u>13,862,647</u>
FUND BALANCES				
Nonspendable	88,874	32,871	—	121,745
Restricted	—	1,121,433	805,244	1,926,677
Assigned	1,436,929	—	4,337,536	5,774,465
Unassigned	2,751,861	—	—	2,751,861
Total Fund Balances	<u>4,277,664</u>	<u>1,154,304</u>	<u>5,142,780</u>	<u>10,574,748</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>11,493,082</u>	<u>7,563,290</u>	<u>5,381,023</u>	<u>24,437,395</u>

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

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

December 31, 2023

Total Governmental Fund Balances	\$ 10,574,748
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	6,411,042
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	634,890
Deferred Items - Firefighters' Pension	5,488,481
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,453,592)
Net Pension Liability - IMRF	(630,448)
Net Pension Liability - Firefighters' Pension	(33,195,700)
Total OPEB Liability - RBP	(9,268,071)
Loans Payable	<u>(30,000)</u>
Net Position of Governmental Activities	<u><u>(22,468,650)</u></u>

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023**

	General	Special Revenue Ambulance	Nonmajor	Totals
Revenues				
Taxes	\$ 7,100,445	5,864,248	326,702	13,291,395
Intergovernmental	342,785	350	73,288	416,423
Charges for Services	46,527	1,067,666	—	1,114,193
Investment Income	408,123	—	500	408,623
Miscellaneous	360,572	1,053,445	—	1,414,017
Total Revenues	8,258,452	7,985,709	400,490	16,644,651
Expenditures				
Public Safety	6,882,031	7,242,482	265,630	14,390,143
Capital Outlay	13,035	14,210	95,963	123,208
Total Expenditures	6,895,066	7,256,692	361,593	14,513,351
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,363,386	729,017	38,897	2,131,300
Other Financing Sources (Uses)				
Transfers In	125,000	—	1,639,452	1,764,452
Transfers Out	(387,500)	(1,112,500)	(264,452)	(1,764,452)
	(262,500)	(1,112,500)	1,375,000	—
Net Change in Fund Balances	1,100,886	(383,483)	1,413,897	2,131,300
Fund Balances - Beginning	3,176,778	1,537,787	3,728,883	8,443,448
Fund Balances - Ending	4,277,664	1,154,304	5,142,780	10,574,748

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 2,131,300
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Depreciation Expense	(396,432)
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The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	1,294,616
Change in Deferred Items - Firefighters' Pension	(3,187,845)

The issuance of long-term debt provides current financial resources to
governmental funds, While the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	98,105
Change in Net Pension Liability - IMRF	(1,298,006)
Change in Net Pension Liability - Firefighters' Pension	3,208,917
Change in Total OPEB Liability - RBP	1,505,651
Change in Loans Payable	<u>10,000</u>

Changes in Net Position of Governmental Activities	<u><u>3,366,306</u></u>
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PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2023**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,559,516
Investments	
U.S. Treasury Obligations	1,814,254
U.S. Agency Obligations	10,991,145
Corporate Bonds	3,214,956
Municipal Bonds	2,816,424
Mortgage Pools	1,005
Equity Mutual Funds	26,720,453
Receivables	
Accrued Investment Income	115,377
Due from Other Funds	<u>28,544</u>
Total Assets	<u>47,261,674</u>
LIABILITIES	
None	<u>—</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>47,261,674</u></u>

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2023**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 3,371,463
Contributions - Plan Members	434,701
Other	100
Total Contributions	<u>3,806,264</u>
Investment Income	
Interest Earned	1,436,181
Net Change in Fair Value	4,613,808
	<u>6,049,989</u>
Less Investment Expenses	(107,624)
Net Investment Income	<u>5,942,365</u>
Total Additions	<u>9,748,629</u>
Deductions	
Administration	37,562
Benefits and Refunds	4,153,875
Total Deductions	<u>4,191,437</u>
Change in Fiduciary Net Position	5,557,192
Net Position Restricted for Pensions	
Beginning	<u>41,704,482</u>
Ending	<u><u>47,261,674</u></u>

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pleasantview Fire Protection District, Illinois (the District) is located in DuPage and Cook County, Illinois and was incorporated in 1946. The District operates under a President-Trustee form of government and provides fire protection services as authorized by its charter.

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

REPORTING ENTITY

The District is a municipal corporation governed by an elected president and four-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the District as pension trust funds and there is one discretely component unit to include in the reporting entity.

Blended Component Unit

Firefighters' Pension Employees Retirement System

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Pleasantview Firefighters' Association

The Pleasantview Firefighters' Association (the Association) is being reported as a discretely presented component unit of the District as it is legally separate from the District. The Association is a discretely presented component unit because the resources received and held by the Association are entirely for the direct benefit of the District, the District has the ability to access those resources, and those resources are significant to the District. Separate financial statements of the Association are available by contacting the Administrative Office of the Pleasantview Firefighters' Association, at 1970 Plainfield Rd, LaGrange Highlands, IL 60525.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's public safety function is classified as governmental activities. The District does not have any business-type activities.

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

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

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

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

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

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

Capital projects funds are used to account for financial resources to be used for the acquisition of construction of major capital facilities. The District maintains two nonmajor capital projects funds.

Fiduciary Funds

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds - Continued

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the District's Fire Department.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

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

Basis of Accounting

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

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

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Cash and Investments

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

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

Receivables

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

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Land Improvements	20 Years
Buildings	50 Years
Machinery and Equipment	20 Years
Vehicles	8 - 12 Years

Compensated Absences

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

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

Deferred Outflows/Inflows of Resources

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

Use of Estimates

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Appropriated amounts used for comparison in this report are obtained from the Annual Budget and Appropriation Ordinance for the District. The appropriated amounts included in the financial statements are the final adopted appropriations, which was passed on December 13, 2022. All funds of the District are appropriated for annually, except for the Foreign Fire Insurance Fund. Appropriations are prepared on the GAAP budgetary basis. Appropriations lapse at year end. No amendments or supplementary appropriations were adopted during the current fiscal year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The deposits and investments of the Pension Fund are held separately from those of other District funds. Illinois Statutes authorizes the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

The District maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

District

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$2,613,684 and the bank balances totaled \$2,715,080.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 522,343	209,159	313,184	—	—
U.S. Agency Obligations	1,654,762	257,244	1,397,518	—	—
Municipal Bonds	565,392	39,528	525,864	—	—
Illinois Funds	5,214,532	5,214,532	—	—	—
Totals	7,957,029	5,720,463	2,236,566	—	—

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

District - Continued

The Fund has the following recurring fair value measurements as of December 31, 2023:

	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
U.S. Treasury Obligations	\$ 522,343	522,343	—	—
U.S. Agency Obligations	1,654,762	—	1,654,762	—
Municipal Bonds	565,392	—	565,392	—
Total Investments by Fair Value Level	2,742,497	522,343	2,220,154	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	5,214,532			
Total Investments Measured at Fair Value	7,957,029			

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy seeks to ensure preservation of capital in the Fire Protection District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities except as part of statutory requirements, as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy requires its investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policies authorize investments in any type of security allowed for in Illinois statutes regarding the investment of public funds and limits investments in life insurance companies, debt securities and commercial papers to those rated Triple A by at least 2 standard rating services. The investments in the securities of the U.S. Agency obligations were rated to Aaa/AA+ by Moody's/Standard and Poor's. The investments in the municipal bonds were rated Aaa/AAA by Moody's/Standard and Poor's. The ratings for the investment Illinois Funds was rated AAA by Fitch.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

District - Continued

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 110% of the value of the deposit. At December 31, 2023, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

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

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy require diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer or maturity. The District's policy further states that no financial institution shall hold more than 50 percent of the District's investment portfolio at the current time of investment placement. At year-end, the District does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Firefighters' Pension Fund

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$1,559,516 and the bank balances totaled \$1,459,515.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 1,814,254	149,227	1,064,215	600,812	—
U.S. Agency Obligations	10,991,145	793,103	5,827,236	3,723,872	646,934
Corporate Bonds	3,214,956	440,461	1,942,449	832,046	—
Municipal Bonds	2,816,424	243,990	1,044,574	1,527,860	—
Mortgage Pools	1,005	—	—	1,005	—
Totals	18,837,784	1,626,781	9,878,474	6,685,595	646,934

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Investments - Continued. The Fund has the following recurring fair value measurements as of December 31, 2023:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 1,814,254	1,814,254	—	—
U.S. Agency Obligations	10,991,145	—	10,991,145	—
Corporate Bonds	3,214,956	—	3,214,956	—
Municipal Bonds	2,816,424	—	2,816,424	—
Mortgage Pools	1,005	—	1,005	—
Equity Securities				
Equity Mutual Funds	26,720,453	26,720,453	—	—
Total Investments Measured at Fair Value	45,558,237	28,534,707	17,023,530	—

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

Interest Rate Risk. In accordance with the Pension Fund's investment policy, the Pension Fund limits its exposure to interest rate risk by ensuring that the investment portfolio will remain sufficiently liquid to meet the annual requirements of the Pension Fund and to have available sufficient cash for all disbursement purposes. The Pension Fund's investment policy requires the investment portfolio be designed with the objective of attaining a market rate of return to match or exceed appropriate market segment indices.

Credit Risk. The Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The investments in the securities of the U.S. Agencies obligations were rated to Aaa/AA+ by Moody's/Standard and Poor's. The investments in the corporate bonds were A1/AA by Moody's/Standard and Poor's. The investment in mortgage pools is not rated.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Credit Risk - Continued. The Municipal Bonds' ratings are as follows:

<u>Municipal Bonds</u>	<u>Standard and Poor's</u>	<u>Moody's Investors Services</u>
Bedford Park IL	AA	N/R
Bureau IL	AA	N/R
Chicago Ridge IL	AA	N/R
Cook County IL CCD	N/R	Aaa
Cook ETC	AA+	N/R
Dixon ILL	AA	N/R
DuPage County IL	AA	Aa1
DuPage County IL	N/R	Aa2
Kane ETC IL	N/R	Aaa
Kane McHenry ETC	AA	N/R
Lake County IL	AA+	N/R
Lake County IL	N/R	Aa2
Lake County IL	N/R	N/R
McHenry IL	AA	N/R
Skokie IL	AA	N/R
St. Charles IL	N/R	Aa1
Sterling IL	AA	N/R
Vernon Hills	AAA	N/R
Wauconda IL	AA	N/R
Will County IL	AA+	N/R
Will County IL	N/R	Aa1
Will ETC	N/R	Aa2
Will ETC	N/R	Aa2
Winfield IL	N/R	Aa2
Woodridge IL	AA	N/R

N/R - Not Rated

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Custodial Credit Risk - Deposits. At December 31, 2023, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension Fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution.

Custodial Credit Risk - Investments. Money market mutual funds are not subject to custodial credit risk. The Pension Fund limits its exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Pension Fund, to act as custodian for its securities and collateral.

Concentration of Credit Risk. At December 31, 2023, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

The Pension Fund Board has diversified its equity mutual fund holdings as follows:

Equity Mutual Funds	Fair Value
Cohen & Steers Instl	\$ 533,682
First Eagle Overseas	429,287
Goldman Sach Intl Eq In	688,826
Hartford Core Equity	2,309,085
Invesco Developing Market	346,701
MFS International Growth	698,826
T. Rowe Price QM US Small	1,886,653
TIAA-CREF Small-Cap Blend	2,781,760
Vanguard Growth Index	3,818,656
Vanguard 500 Index	9,472,660
Vanguard Value Index ADM	2,959,829
Victory Sycamore	794,488
	<hr/>
Total	<u>26,720,453</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Concentration of Credit Risk - Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	45.00%	1.00%
Domestic Equities	49.50%	6.30% - 7.90%
International Equities	5.50%	6.80%
Cash	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 2023 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 the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are listed in the table above.

Rate of Return

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 14.40%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

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

All ambulance and property tax receivables are shown net of an allowance for uncollectibles. Ambulance accounts receivable consists primary of ambulance billings and an estimate of 45% or \$84,969 comprise the ambulance accounts receivables allowance for uncollectibles. The property tax receivable allowance is equal to one percent or \$135,515 of outstanding property taxes at December 31, 2023.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,262,762	—	—	1,262,762
Construction in Process	232,528	—	—	232,528
	<u>1,495,290</u>	<u>—</u>	<u>—</u>	<u>1,495,290</u>
Depreciable Capital Assets				
Land Improvements	36,636	—	—	36,636
Buildings	6,717,937	—	—	6,717,937
Machinery and Equipment	876,552	—	—	876,552
Vehicles	3,908,482	—	—	3,908,482
	<u>11,539,607</u>	<u>—</u>	<u>—</u>	<u>11,539,607</u>
Less Accumulated Depreciation				
Land Improvements	36,636	—	—	36,636
Buildings	3,012,482	142,235	—	3,154,717
Machinery and Equipment	588,470	54,983	—	643,453
Vehicles	2,589,835	199,214	—	2,789,049
	<u>6,227,423</u>	<u>396,432</u>	<u>—</u>	<u>6,623,855</u>
Total Net Depreciable Capital Assets	<u>5,312,184</u>	<u>(396,432)</u>	<u>—</u>	<u>4,915,752</u>
Total Net Capital Assets	<u>6,807,474</u>	<u>(396,432)</u>	<u>—</u>	<u>6,411,042</u>

Depreciation expense was charged to governmental activities as follows:

Administration	\$ 57,012
Firefighting	<u>339,420</u>
	<u>396,432</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. Interfund balances for the year consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Firefighters' Pension	General	\$ 14,272
Firefighters' Pension	Ambulance	<u>14,272</u>
		<u>28,544</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Ambulance	\$ 125,000 (1)
Nonmajor	General	200,000 (2)
Nonmajor	Ambulance	700,000 (1)
Nonmajor	General	187,500 (2)
Nonmajor	Ambulance	287,500 (1)
Nonmajor	Nonmajor	<u>264,452 (1)</u>
		<u>1,764,452</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Loans Payable

The District enters into loans payable for the acquisition of capital equipment. Loans payable are direct obligations and pledge the full faith and credit of the District. Loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$100,000 Loans Payable due in annual installments of \$10,000 interest free through November 1, 2026.	Vehicle Replacement	\$ 40,000	—	10,000	30,000

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 2,551,697	98,105	196,210	2,453,592	490,718
Net Pension Liability - IMRF	(667,558)	1,298,006	—	630,448	—
Net Pension Liability - Firefighters' Pension	36,404,617	—	3,208,917	33,195,700	—
Total OPEB Liability - RBP	10,773,722	—	1,505,651	9,268,071	—
Loans Payable	40,000	—	10,000	30,000	10,000
	<u>49,102,478</u>	<u>1,396,111</u>	<u>4,920,778</u>	<u>45,577,811</u>	<u>500,718</u>

Payments on the compensated absences, the net pension liabilities, and the total OPEB liability are made by the General Fund. The Vehicle Replacement Fund makes payments on the loans payable.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Loans Payable	
	Principal	Interest
2024	\$ 10,000	—
2025	10,000	—
2026	10,000	—
	<u>30,000</u>	<u>—</u>

Legal Debt Margin

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

Assessed Valuation - 2022	<u>\$ 1,510,443,573</u>
Legal Debt Limit - 5.75% of Assessed Value	86,850,505
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>86,850,505</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,411,042
Less Capital Related Debt:	
Loans Payable	<u>(30,000)</u>
Net Investment in Capital Assets	<u>6,381,042</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund and Ambulance Fund should maintain a minimum fund balance equal to no less than three months and no more than six months of the next year's budgeted operating expenditures.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Special Revenue Ambulance	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 88,874	32,871	—	121,745
Restricted				
Property Taxes				
Ambulance	—	1,121,433	—	1,121,433
Municipal Retirement	—	—	362,705	362,705
Audit	—	—	80,985	80,985
Public Safety	—	—	117,527	117,527
Social Security	—	—	244,027	244,027
	—	1,121,433	805,244	1,926,677
Assigned				
Compensated Absences	1,405,459	—	—	1,405,459
Hazmat	31,470	—	—	31,470
Capital Projects	—	—	4,337,536	4,337,536
	1,436,929	—	4,337,536	5,774,465
Unassigned	2,751,861	—	—	2,751,861
Total Fund Balances	4,277,664	1,154,304	5,142,780	10,574,748

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks, except for workers compensation, are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Public Entity Risk Pool

The District participates in the Illinois Public Risk Fund (IPRF). IPRF is a pool of public and governmental entities within the State of Illinois. These participating entities have pooled their workers' compensation exposures and controlled costs into a unified loss prevention and claims management program. The District's payments to IPRF are displayed on the financial statements as expenditures in appropriate funds. The Board of Trustees of the IPRF is elected by Fund participants and oversees the operation of the fund in accordance with State of Illinois rules and guidelines.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The District contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The Firefighters' Pension Plans also issue separate reports that may be obtained by writing the District at 1970 Planfield Road, LaGrange Highland, IL 60525. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amount of pension expense recognized for the pension plans is:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 64,336	630,448	634,890	—
Firefighters' Pension	3,350,391	33,195,700	7,996,375	2,507,894
	<u>3,414,727</u>	<u>33,826,148</u>	<u>8,631,265</u>	<u>2,507,894</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>7</u>
Total	<u><u>35</u></u>

Contributions. As set by statute, the District's Regular 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. For the fiscal year-ended December 31, 2023, the District's contribution was 11.21% of covered payroll.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

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:

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,366,794	630,448	44,765

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2022	\$ 6,688,126	7,355,684	(667,558)
Changes for the Year:			
Service Cost	69,581	—	69,581
Interest on the Total Pension Liability	476,902	—	476,902
Changes of Benefit Terms	—		—
Difference Between Expected and Actual Experience of the Total Pension Liability	178,461	—	178,461
Changes of Assumptions	—	—	—
Contributions - Employer	—	80,126	(80,126)
Contributions - Employees	—	27,213	(27,213)
Net Investment Income	—	(859,223)	859,223
Benefit Payments, Including Refunds of Employee Contributions	(289,924)	(289,924)	—
Other (Net Transfer)	—	178,822	(178,822)
Net Changes	435,020	(862,986)	1,298,006
Balances at December 31, 2023	7,123,146	6,492,698	630,448

Pension Expense, 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 \$64,336. At December 31, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 41,499	—	41,499
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	532,445	—	532,445
Total Expense to be Recognized in Future Periods	573,944	—	573,944
Contributions Subsequent to Measurement Date	60,946	—	60,946
Total Deferred Amounts Related to IMRF	<u>634,890</u>	—	<u>634,890</u>

\$60,946 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability/(asset) in the reporting year ended December 31, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 35,823
2025	93,494
2026	166,153
2027	278,474
2028	—
Thereafter	—
Total	<u>573,944</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	45
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>38</u>
Total	<u><u>85</u></u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the District's contribution was 64.02% of covered payroll.

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% - 14.67%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates are based on the PubS-2010(A) Study. The table combines observed experience of Illinois Firefighters' with the MP-2019 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 44,214,274	33,195,700	24,148,377

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 78,109,099	41,704,482	36,404,617
Changes for the Year:			
Service Cost	1,070,867	—	1,070,867
Interest on the Total Pension Liability	5,325,099	—	5,325,099
Changes of Benefit Terms	106,184	—	106,184
Difference Between Expected and Actual Experience of the Total Pension Liability	—	—	—
Changes of Assumptions	—	—	—
Contributions - Employer	—	3,371,463	(3,371,463)
Contributions - Employees	—	434,701	(434,701)
Contributions - Other	—	100	(100)
Net Investment Income	—	5,942,365	(5,942,365)
Benefit Payments, Including Refunds of Employee Contributions	(4,153,875)	(4,153,875)	—
Other (Net Transfer)	—	(37,562)	37,562
Net Changes	2,348,275	5,557,192	(3,208,917)
Balances at December 31, 2023	80,457,374	47,261,674	33,195,700

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2023, the District recognized pension expense of \$3,350,391. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 4,107,845	(1,452,761)	2,655,084
Change in Assumptions	532,002	(1,055,133)	(523,131)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,356,528	—	3,356,528
Total Deferred Amounts Related to Firefighters' Pension	<u>7,996,375</u>	<u>(2,507,894)</u>	<u>5,488,481</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 832,020
2025	2,234,571
2026	2,597,075
2027	(165,263)
2028	(20,442)
Thereafter	<u>10,520</u>
Total	<u>5,488,481</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District’s defined benefit OPEB plan, Healthcare Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The RBP provides healthcare benefits for retirees and eligible dependents. The benefit terms provide for payment of 5 percent to 100 percent of health insurance premiums for the retiree and 8 percent to 100 percent for the eligible spouse until the age of 65. The coverage percentage is determined by the amount of accrued sick time surrendered at retirement in exchange for the District paying a percentage of post-retirement premiums. The District will not pay any portion of the spousal premium until the eligible spouse is at least 50 years old. The District will pay no portion of the retiree or spousal premium costs once Medicare eligible. After reaching age 65, retirees may participate in the plan as secondary coverage to Medicare. Retirees may continue dental and vision insurance with the District, paying the full cost of coverage.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>43</u>
Total	<u><u>68</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	3.25%
Discount Rate	3.26%
Healthcare Cost Trend Rates	6.80% (PPO), 7.60% (HMO), 7.50% (HRA), decreasing to an ultimate rate of 5.00% for 2033 and later years
Retirees' Share of Benefit-Related Costs	90% of projected health insurance premiums for retirees

The discount rate was based on the Bond Buyer 20-Bond GO Index. The index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on RP-2014 with Blue Collar Adjustment and MP-2016 Improvement, weighted per IMRF Experience Study dated November 8, 2017.

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2022	<u>\$ 10,773,722</u>
Changes for the Year:	
Service Cost	357,635
Interest on the Total OPEB Liability	388,897
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(2,217,464)
Changes of Assumptions or Other Inputs	604,282
Benefit Payments	(639,001)
Other Changes	—
Net Changes	<u>(1,505,651)</u>
Balances at December 31, 2023	<u><u>9,268,071</u></u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.26%, while the prior valuation used 3.72%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 10,080,335	9,268,071	8,540,612

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 8,281,462	9,268,071	10,440,658

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended December 31, 2023, the District recognized OPEB revenue of \$866,650.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
Firefighters' Pension Fund
- Schedule of Investment Returns
Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Healthcare Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Ambulance - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a modified cash basis consistent with generally accepted accounting principles.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2016	\$ 171,560	\$ 171,560	\$ —	\$ 865,588	19.82%
12/31/2016	186,947	186,947	—	917,308	20.38%
12/31/2016	197,197	210,053	12,856	925,373	22.70%
12/31/2017	113,426	113,426	—	925,373	12.26%
12/31/2018	151,919	151,919	—	528,412	28.75%
12/31/2019	158,075	158,075	—	563,144	28.07%
12/31/2020	176,643	176,643	—	579,728	30.47%
12/31/2021	101,082	101,082	—	605,647	16.69%
12/31/2022	80,127	80,127	—	604,726	13.25%
12/31/2023	60,946	60,946	—	543,892	11.21%

Notes to the Required Supplementary Information:

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

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	1,800,878	1,522,359	(278,519)	3,812,993	39.93%
6/30/2016	1,929,461	1,940,021	10,560	3,454,299	56.16%
12/31/2016	964,731	984,799	20,068	2,051,583 *	48.00%
12/31/2017	2,101,505	2,161,957	60,452	4,246,776	50.91%
12/31/2018	2,181,050	2,280,394	99,344	3,532,745	64.55%
12/31/2019	2,204,236	2,401,303	197,067	3,856,693	62.26%
12/31/2020	2,408,658	2,552,629	143,971	3,977,801	64.17%
12/31/2021	2,840,168	2,970,228	130,060	4,188,477	70.91%
12/31/2022	3,160,474	3,430,964	270,490	4,327,007	79.29%
12/31/2023	2,864,495	3,371,463	506,968	5,266,497	64.02%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded over 19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 14.67%
Investment Rate of Return	7.00%
Retirement Age	Capped at age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

* The covered payroll for the six months ended 12/31/2016 is one-half of the total covered payroll for the 2016 calendar year in order to accurately compare to the actuarially determined contribution.

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2023

See Following Page

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2023

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 111,888
Interest	371,494
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(26,474)
Change of Assumptions	166,108
Benefit Payments, Including Refunds of Member Contributions	<u>(163,056)</u>
Net Change in Total Pension Liability	459,960
Total Pension Liability - Beginning	<u>4,998,733</u>
 Total Pension Liability - Ending	 <u><u>5,458,693</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 171,560
Contributions - Members	38,952
Net Investment Income	242,845
Benefit Payments, Including Refunds of Member Contributions	(163,056)
Other (Net Transfer)	<u>40,058</u>
Net Change in Plan Fiduciary Net Position	330,359
Plan Net Position - Beginning	<u>3,957,336</u>
 Plan Net Position - Ending	 <u><u>4,287,695</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 1,170,998</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 78.55%
 Covered Payroll	 \$ 865,588
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	 135.28%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
101,607	110,628	66,430	61,621	64,200	70,598	68,387	69,581
404,004	436,190	430,788	441,812	422,036	442,465	457,754	476,902
					—	—	—
99,624	(404,001)	33,552	(538,851)	814	(45,346)	(433)	178,461
23,661	(59,643)	(174,519)	169,253	—	(32,670)	—	—
(173,243)	(182,167)	(209,452)	(204,259)	(205,279)	(211,667)	(234,461)	(289,924)
455,653	(98,993)	146,799	(70,424)	281,771	223,380	291,247	435,020
5,458,693	5,914,346	5,815,353	5,962,152	5,891,728	6,173,499	6,396,879	6,688,126
5,914,346	5,815,353	5,962,152	5,891,728	6,173,499	6,396,879	6,688,126	7,123,146
186,947	210,053	113,426	151,919	158,075	176,643	98,994	80,126
41,279	41,642	24,587	23,778	25,341	26,088	26,691	27,213
21,576	297,792	797,992	(240,003)	843,333	773,524	1,024,969	(859,223)
(173,243)	(182,167)	(209,452)	(204,259)	(205,279)	(211,667)	(234,461)	(289,924)
(10,708)	(30,185)	(64,627)	(293,959)	27,401	47,941	(11,992)	178,822
65,851	337,135	661,926	(562,524)	848,871	812,529	904,201	(862,986)
4,287,695	4,353,546	4,690,681	5,352,607	4,790,083	5,638,954	6,451,483	7,355,684
4,353,546	4,690,681	5,352,607	4,790,083	5,638,954	6,451,483	7,355,684	6,492,698
1,560,800	1,124,672	609,545	1,101,645	534,545	(54,604)	(667,558)	630,448
73.61%	80.66%	89.78%	81.30%	91.34%	100.85%	109.98%	91.15%
917,308	925,373	546,368	528,412	563,114	579,728	593,139	604,727
170.15%	121.54%	111.56%	208.48%	94.93%	(9.42%)	(112.55%)	104.25%

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

**Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2023**

	6/30/2015	6/30/2016	12/31/2016
Total Pension Liability			
Service Cost	\$ 1,412,344	1,247,204	489,626
Interest	4,021,090	3,654,316	2,274,224
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	4,693,227	(1,302,880)	(1,689,550)
Change of Assumptions	(11,381,577)	4,508,134	(6,541,221)
Benefit Payments, Including Refunds of Member Contributions	(2,160,609)	(2,410,609)	(1,256,794)
Net Change in Total Pension Liability	(3,415,525)	5,696,165	(6,723,715)
Total Pension Liability - Beginning	65,832,158	62,416,633	68,112,798
Total Pension Liability - Ending	62,416,633	68,112,798	61,389,083
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,522,359	1,940,021	984,799
Contributions - Members	321,653	341,317	176,075
Contributions - Other	4,821	21,774	13,109
Net Investment Income	1,206,880	1,117,134	573,827
Benefit Payments, Including Refunds of Member Contributions	(2,160,608)	(2,410,609)	(1,256,794)
Administrative Expenses	(36,784)	(42,899)	(15,573)
Net Change in Plan Fiduciary Net Position	858,321	966,738	475,443
Plan Net Position - Beginning	31,092,971	31,951,292	32,918,030
Plan Net Position - Ending	31,951,292	32,918,030	33,393,473
Employer's Net Pension Liability	\$ 30,465,341	35,194,768	27,995,610
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.19%	48.33%	54.40%
Covered Payroll	\$ 3,812,993	3,454,299	4,103,165
Employer's Net Pension Liability as a Percentage of Covered Payroll	798.99%	1018.87%	682.29%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
522,627	1,029,924	928,279	953,505	1,000,223	1,050,982	1,070,867
4,050,338	4,221,929	4,367,473	4,643,144	5,018,049	5,179,230	5,325,099
—	—	(1,784,294)	—	—	(162,541)	—
550,349	(66,569)	2,549,156	5,781,639	(2,187,098)	181,588	106,184
(770,759)	(1,195,903)	1,468,632	—	—	—	—
(2,590,095)	(3,035,089)	(3,426,725)	(3,755,443)	(3,851,905)	(3,950,630)	(4,153,875)
1,762,460	954,292	4,102,521	7,622,845	(20,731)	2,298,629	2,348,275
61,389,083	63,151,543	64,105,835	68,208,356	75,831,201	75,810,470	78,109,099
63,151,543	64,105,835	68,208,356	75,831,201	75,810,470	78,109,099	80,457,374
2,161,957	2,280,435	2,401,303	2,552,629	2,970,228	3,430,964	3,371,463
356,962	360,785	367,484	379,208	396,939	412,398	434,701
—	—	—	150	75	—	100
3,950,662	(1,421,475)	6,116,690	5,866,034	4,749,099	(8,199,137)	5,942,365
(2,590,095)	(3,035,090)	(3,426,725)	(3,755,443)	(3,851,905)	(3,950,630)	(4,153,875)
(45,231)	(33,779)	(38,475)	(34,804)	(38,123)	(22,081)	(37,562)
3,834,255	(1,849,124)	5,420,277	5,007,774	4,226,313	(8,328,486)	5,557,192
33,393,473	37,227,728	35,378,604	40,798,881	45,806,655	50,032,968	41,704,482
37,227,728	35,378,604	40,798,881	45,806,655	50,032,968	41,704,482	47,261,674
25,923,815	28,727,231	27,409,475	30,024,546	25,777,502	36,404,617	33,195,700
58.95%	55.19%	59.82%	60.41%	66.00%	53.39%	58.74%
4,246,776	3,532,745	3,856,693	3,977,801	4,188,477	4,327,007	5,226,497
610.44%	813.17%	710.70%	754.80%	615.44%	841.33%	635.14%

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2023**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
6/30/2015	3.96%
6/30/2016	3.21%
12/31/2016	2.10%
12/31/2017	11.85%
12/31/2018	(3.84%)
12/31/2019	17.47%
12/31/2020	14.54%
12/31/2021	10.40%
12/31/2022	(16.50%)
12/31/2023	14.40%

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

See Following Page

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<u>12/31/2017</u>
Total OPEB Liability	
Service Cost	\$ 237,397
Interest	369,450
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	<u>(590,989)</u>
Net Change in Total OPEB Liability	15,858
Total OPEB Liability - Beginning	<u>10,260,233</u>
Total OPEB Liability - Ending	<u><u>10,276,091</u></u>
Covered-Employee Payroll	\$ 4,866,099
Total OPEB Liability as a Percentage of Covered-Employee Payroll	211.18%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2017 through 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
245,563	356,694	417,680	468,917	460,561	357,635
342,558	474,721	362,202	297,577	260,969	388,897
—	—	—	(591,247)	—	—
—	2,304,321	—	(1,388,800)	—	(2,217,464)
(547,678)	1,642,184	878,184	576,296	(2,298,203)	604,282
(638,092)	(809,802)	(855,004)	(825,976)	(635,994)	(639,001)
(597,649)	3,968,118	803,062	(1,463,233)	(2,212,667)	(1,505,651)
10,276,091	9,678,442	13,646,560	14,449,622	12,986,389	10,773,722
9,678,442	13,646,560	14,449,622	12,986,389	10,773,722	9,268,071
5,083,334	4,994,056	4,997,394	5,159,809	5,465,161	5,810,896
190.40%	273.26%	289.14%	251.68%	197.13%	159.49%

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,745,382	6,745,382	7,100,445
Intergovernmental			
Replacement Taxes	400,000	400,000	342,435
Grants	10,000	10,000	350
Charges for Services			
Fuel Collections	45,000	45,000	45,958
CPR Fees	—	—	474
Fire Recovery	500	500	95
Investment Income	52,175	52,175	408,123
Miscellaneous	126,000	126,000	360,572
Total Revenues	<u>7,379,057</u>	<u>7,379,057</u>	<u>8,258,452</u>
Expenditures			
Public Safety			
Administrative	1,948,708	1,948,708	1,878,925
Firefighters', Ambulance, and Paramedic	4,039,749	4,039,749	4,078,598
Training	44,513	44,513	22,642
Fire Prevention and Public Education	312,322	312,322	244,297
Communication	127,168	127,168	105,943
Maintenance of Building and Equipment	537,599	537,599	502,380
Miscellaneous	63,000	63,000	49,246
Capital Outlay	19,500	19,500	13,035
Total Expenditures	<u>7,092,559</u>	<u>7,092,559</u>	<u>6,895,066</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>286,498</u>	<u>286,498</u>	<u>1,363,386</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	1,000	1,000	—
Transfers In	125,000	125,000	125,000
Transfers Out	(287,500)	(287,500)	(387,500)
	<u>(161,500)</u>	<u>(161,500)</u>	<u>(262,500)</u>
Net Change in Fund Balance	<u>124,998</u>	<u>124,998</u>	1,100,886
Fund Balance - Beginning			<u>3,176,778</u>
Fund Balance - Ending			<u>4,277,664</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Ambulance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,373,581	6,373,581	5,864,248
Grants	10,000	10,000	350
Charges for Services			
Fuel Collections	45,000	45,000	45,958
Ambulance Fees	1,200,000	1,200,000	1,021,708
Investment Income	1,500	1,500	—
Miscellaneous	572,055	572,055	1,053,445
Total Revenues	8,202,136	8,202,136	7,985,709
Expenditures			
Public Safety			
Administrative	1,196,609	1,196,609	1,119,772
Firefighters', Ambulance, and Paramedic Training	3,990,009	3,990,009	3,894,660
Fire Prevention and Public Education	17,425	17,425	12,960
Communication	12,861	12,861	12,249
Maintenance of Building and Equipment	113,368	113,368	95,552
Paramedic Service	466,399	466,399	472,847
Other	1,477,613	1,477,613	1,464,573
Capital Outlay	500,000	500,000	169,869
Total Expenditures	16,300	16,300	14,210
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,790,584	7,790,584	7,256,692
Other Financing Sources (Uses)			
Disposal of Capital Assets	1,000	1,000	—
Transfers Out	(412,500)	(412,500)	(1,112,500)
	(411,500)	(411,500)	(1,112,500)
Net Change in Fund Balance	52	52	(383,483)
Fund Balance - Beginning			1,537,787
Fund Balance - Ending			1,154,304

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Combining Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Ambulance Fund

The Ambulance Fund is used to account for the activities related to providing ambulance services.

Municipal Retirement Fund

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

Social Security Fund

The Social Security Fund is used to account for the District's portion of pension contributions to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Audit Fund

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

Foreign Fire Insurance

The Foreign Fire Insurance Fund is used to account for the distribution by the Illinois Municipal League. The Municipal League collects insurance taxes from companies outside of the State of Illinois. Those funds are distributed to fire protection districts across the state to provide for the needs of the districts as the districts see fit, to compensate for what is not provided by, in this case, the Fire Protection District.

CAPITAL PROJECTS FUNDS

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

Vehicle Replacement Fund

The Vehicle Replacement Fund is used to account for vehicle replacement of the District.

INDIVIDUAL FUND DESCRIPTIONS - Continued

Capital Replacement Fund

The Capital Replacement Fund is used to account for any and all the capital replacements of the District, with the exception of vehicle replacement.

PENSION TRUST FUND

Firefighters' Pension Fund

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

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2023

See Following Page

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2023**

	<u>Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 361,747
Receivables - Net of Allowance	
Taxes	<u>58,206</u>
Total Assets	<u><u>419,953</u></u>
LIABILITIES	
Accounts Payable	—
Accrued Payroll	—
Total Liabilities	<u>—</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>57,248</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>57,248</u></u>
FUND BALANCES	
Restricted	362,705
Assigned	—
Total Fund Balances	<u><u>362,705</u></u>
Total Deferred Inflows of Resources and Fund Balances	<u><u>419,953</u></u>

Special Revenue			Capital Projects		Totals
Social Security	Audit	Foreign Fire Insurance	Vehicle Replacement	Capital Replacement	
242,147	80,596	117,527	2,374,732	1,971,413	5,148,162
114,130	60,525	—	—	—	232,861
356,277	141,121	117,527	2,374,732	1,971,413	5,381,023
—	—	—	—	8,609	8,609
—	608	—	—	—	608
	608	—	—	8,609	9,217
112,250	59,528	—	—	—	229,026
112,250	60,136	—	—	8,609	238,243
244,027	80,985	117,527	—	—	805,244
—	—	—	2,374,732	1,962,804	4,337,536
244,027	80,985	117,527	2,374,732	1,962,804	5,142,780
356,277	141,121	117,527	2,374,732	1,971,413	5,381,023

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended December 31, 2023

	<u>Municipal Retirement</u>
Revenues	
Taxes	\$ 121,520
Intergovernmental	61,751
Miscellaneous	—
Total Revenues	<u>183,271</u>
Expenditures	
Public Safety	61,015
Capital Outlay	—
Total Expenditures	<u>61,015</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>122,256</u>
Other Financing Sources	
Transfers In	—
Transfers Out	<u>(264,452)</u>
	<u>(264,452)</u>
Net Change in Fund Balances	(142,196)
Fund Balances - Beginning	<u>504,901</u>
Fund Balances - Ending	<u><u>362,705</u></u>

Special Revenue			Capital Projects		
Social Security	Audit	Foreign Fire Insurance	Vehicle Replacement	Capital Replacement	Totals
98,710	57,226	49,246	—	—	326,702
—	—	—	—	11,537	73,288
—	—	—	—	500	500
98,710	57,226	49,246	—	12,037	400,490
119,135	26,251	28,317	—	30,912	265,630
—	—	37,358	10,000	48,605	95,963
119,135	26,251	65,675	10,000	79,517	361,593
(20,425)	30,975	(16,429)	(10,000)	(67,480)	38,897
264,452	—	—	900,000	475,000	1,639,452
—	—	—	—	—	(264,452)
264,452	—	—	900,000	475,000	1,375,000
244,027	30,975	(16,429)	890,000	407,520	1,413,897
—	50,010	133,956	1,484,732	1,555,284	3,728,883
244,027	80,985	117,527	2,374,732	1,962,804	5,142,780

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Municipal Retirement- Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 87,998	87,998	121,520
Intergovernmental			
Replacement Taxes	10,400	10,400	61,751
Investment Income	650	650	—
Total Revenues	<u>99,048</u>	<u>99,048</u>	<u>183,271</u>
Expenditures			
Public Safety			
Administrative	61,456	61,456	61,015
Excess (Deficiency) of Revenues Over (Under) Expenditures	37,592	37,592	122,256
Other Financing (Uses)			
Transfers Out	—	—	(264,452)
Net Change in Fund Balance	<u>37,592</u>	<u>37,592</u>	(142,196)
Fund Balance - Beginning			<u>504,901</u>
Fund Balance - Ending			<u><u>362,705</u></u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 84,548	84,548	98,710
Expenditures			
Public Safety			
Administrative	122,142	122,142	119,135
Excess (Deficiency) of Revenues Over (Under) Expenditures	(37,594)	(37,594)	(20,425)
Other Financing Sources			
Transfers In	—	—	264,452
Net Change in Fund Balance	<u>(37,594)</u>	<u>(37,594)</u>	244,027
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u>244,027</u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,575	25,575	57,226
Investment Income	676	676	—
Total Revenues	<u>26,251</u>	<u>26,251</u>	<u>57,226</u>
Expenditures			
Public Safety			
Administrative	25,751	25,751	26,251
Firefighters', Ambulance, and Paramedic	500	500	—
Total Expenditures	<u>26,251</u>	<u>26,251</u>	<u>26,251</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	30,975
Fund Balance - Beginning			<u>50,010</u>
Fund Balance - Ending			<u><u>80,985</u></u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Vehicle Replacement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income	\$ —	—	—
Expenditures			
Capital Outlay	110,000	110,000	10,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(110,000)	(110,000)	(10,000)
Other Financing Sources			
Transfers In	400,000	400,000	900,000
Net Change in Fund Balance	<u>290,000</u>	<u>290,000</u>	890,000
Fund Balance - Beginning			<u>1,484,732</u>
Fund Balance - Ending			<u><u>2,374,732</u></u>

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

Capital Replacement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ —	—	11,537
Miscellaneous	—	—	500
Total Revenues	—	—	12,037
Expenditures			
Public Safety			
Firefighters', Ambulance, and Paramedic	58,000	58,000	30,912
Capital Outlay	170,000	170,000	48,605
Total Expenditures	228,000	228,000	79,517
Excess (Deficiency) of Revenues Over (Under) Expenditures	(228,000)	(228,000)	(67,480)
Other Financing Sources			
Transfers In	175,000	175,000	475,000
Net Change in Fund Balance	<u>(53,000)</u>	<u>(53,000)</u>	407,520
Fund Balance - Beginning			<u>1,555,284</u>
Fund Balance - Ending			<u><u>1,962,804</u></u>

SUPPLEMENTAL SCHEDULE

PLEASANTVIEW FIRE PROTECTION DISTRICT, ILLINOIS

**Schedule of Assessed Values, Tax Rates, Taxes Extended, and Collections - Last Five Tax Levy Years
December 31, 2023**

	2018	2019	2020	2021	2022
Assessed Valuations					
Cook County - Lyons Township	\$ 1,197,444,86	1,204,002,12	1,382,650,84	1,278,533,86	1,251,344,779
Dupage County - Downers Grove Township	249,275,027	242,816,848	250,699,710	254,669,580	259,098,794
Total Assessed Valuations	1,446,719.88	1,446,818.96	1,633,350.55	1,533,203.44	1,510,443,573
Tax Rates					
Cook County - Lyons Township					
General	0.3254	0.3219	0.2893	0.3390	0.3632
Ambulance	0.3254	0.3219	0.2893	0.3209	0.3425
Liability Insurance	0.0218	0.0329	0.0112	0.0194	0.0304
Audit	0.0020	0.0033	0.0033	0.0034	0.0039
Social Security	0.0149	0.0205	0.0201	0.0212	0.0150
Workmen's Compensation	0.0000	0.0000	0.0204	0.0215	0.0240
Unemployment Insurance	0.0000	0.0000	0.0007	0.0006	0.0006
Pension	0.0972	0.0986	0.0965	0.1024	0.1142
	0.7867	0.7991	0.7308	0.8284	0.8938
Dupage County - Downers Grove Township					
General	0.3168	0.3344	0.3281	0.2978	0.3291
Ambulance	0.3170	0.3341	0.3281	0.2978	0.3291
Liability Insurance	0.0214	0.0344	0.0127	0.0180	0.0294
Audit	0.0023	0.0035	0.0038	0.0033	0.0038
Social Security	0.0146	0.0212	0.0228	0.0198	0.0144
Workmen's Compensation	0.0000	0.0000	0.0239	0.0200	0.0232
Unemployment Insurance	0.0000	0.0000	0.0000	0.0007	0.0008
Pension	0.0946	0.1024	0.1092	0.0948	0.1094
	0.7667	0.8300	0.8286	0.7522	0.8392
Tax Extensions					
Cook County - Lyons Township					
General	\$ 3,896,815	3,876,088	4,000,009	4,334,230	4,544,100
Ambulance	3,896,815	3,876,088	4,000,009	4,102,815	4,285,636
Liability Insurance	259,865	396,808	154,857	248,036	381,710
Audit	24,061	40,636	45,627	43,470	48,511
Social Security	178,057	246,214	277,913	271,049	186,386
Workmen's Compensation	—	—	282,061	274,885	301,283
Unemployment Insurance	—	—	9,679	7,671	10,212
Pension	1,164,003	1,188,643	1,334,258	1,309,219	1,428,976
	9,419,616	9,624,477	10,104,412	10,591,375	11,186,814
Dupage County - Downers Grove Township					
General	\$ 789,703	811,980	822,546	758,406	838,118
Ambulance	790,202	811,251	822,546	758,406	838,118
Liability Insurance	53,345	83,529	31,839	45,841	74,873
Audit	5,733	8,499	9,527	8,404	9,677
Social Security	36,394	51,477	57,160	50,425	36,672
Workmen's Compensation	—	—	59,917	50,934	59,083
Unemployment Insurance	—	—	—	1,783	2,037
Pension	235,814	248,644	273,764	241,427	278,609
	1,911,191	2,015,380	2,077,298	1,915,625	2,137,187
Total Tax Extensions	11,330,807	11,639,857	12,181,710	12,506,999	13,324,001
Total Collections	\$ 10,999,236	11,345,711	11,797,129	11,895,002	13,084,965
Percent Collected	97.07%	97.47%	96.84%	95.11%	98.21%

Note: The 2022 Levy will be collected in the next fiscal year.