

# CAROL STREAM FIRE DISTRICT

CAROL STREAM, IL

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED MAY 31, 2023



**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
May 31, 2023

Prepared By:

Finance Department

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 CAROL STREAM, ILLINOIS  
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**CAROL STREAM, ILLINOIS**  
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**CAROL STREAM, ILLINOIS**  
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**CAROL STREAM, ILLINOIS**  
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## **INTRODUCTORY SECTION**

CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

MAY 31, 2023

**BOARD OF TRUSTEES**

William Natick – President

Richard Fisher – Secretary

Karl Langhammer – Treasurer

Brian Jordan – Trustee

James Panopoulos – Trustee

**BOARD OF COMMISSIONERS**

Ken Anderko – Chairperson

Joe Pauling – Secretary

Robert Hoff – Commissioner

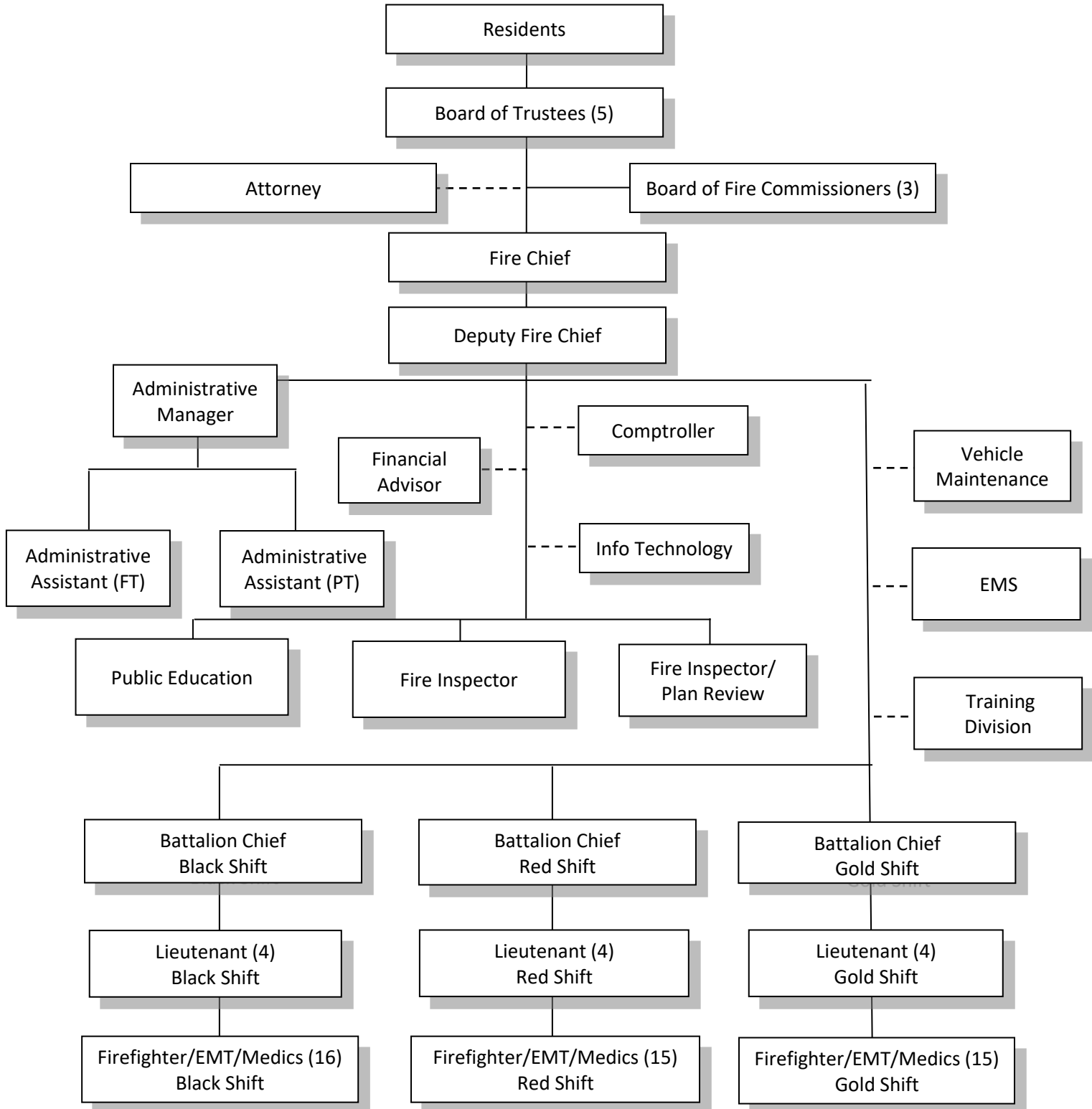
**MANAGEMENT STAFF**

Robert Schultz – Chief

Thomas Nash – Deputy Fire Chief



# Carol Stream Fire Protection District Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Carol Stream Fire Protection District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

May 31, 2022

*Christopher P. Morill*

Executive Director/CEO



## Carol Stream Fire Protection District

365 Kuhn Road  
Carol Stream, IL 60188  
[www.carolstreamfire.org](http://www.carolstreamfire.org)

**Robert Schultz**  
Fire Chief

**Business Phone: (630) 668-4836**  
**Fax: (630) 668-4877**

September 29, 2023

Members of the Board of Trustees  
Carol Stream Fire Protection District  
Carol Stream, Illinois 60188

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Carol Stream Fire Protection District (CSFPD), Carol Stream, Illinois for the fiscal year ended May 31, 2023.

The District is required to issue annually a report of its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). This report is presented using the financial reporting model outlined by the Governmental Accounting Standards Board (GASB). Management assumes full responsibility for the completeness and reliability of all of the information presented in this report and asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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

State statutes require an annual audit of the financial records and transactions of CSFPD by independent certified public accountants selected by the Board of Trustees. The Board of Trustees selected the accounting firm of Sikich LLP. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified or clean opinion that the CSFPD's basic financial statements for the fiscal year ended May 31, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A is also intended to disclose any known significant events or decisions that affect the financial condition of CSFPD. MD&A complements this letter of transmittal and should be read in conjunction with it.

## **DISTRICT PROFILE**

The Carol Stream Fire Protection District (CSFPD) was organized in 1947 under the general laws of the State of Illinois providing for the organization and operation of fire protection districts and is now operating under the provisions of the Fire Protection District Act of the State of Illinois, as amended (70 ILCS 705/0.01 et seq.). CSFPD is a primarily residential area in DuPage County. Located approximately twenty-six miles west of Chicago's Central Business District, the CSFPD covers a population of approximately 43,000 people and an area of approximately 9 square miles including most of the Village of Carol Stream and some unincorporated areas.

CSFPD provides a full range of services to its residents. These services include fire suppression services, emergency medical services, hazardous material response, fire prevention and public education, special rescue and community events. In addition to general operations, the District exercises oversight of the Firefighters' Pension Fund; therefore, these activities are included in the reporting entity.

CSFPD operates under an elected Board of Trustees form of government. The Board of Trustees is comprised of five members who are responsible, among other things, for determining policies, passing resolutions and ordinances, adopting the annual budget, and appointing committees. The Fire Chief is appointed by the Board of Trustees and is responsible for the daily operations and management of the District.

The annual budget serves as the foundation for the District's financial planning and control. State law requires that a Fire Protection District adopt a final budget by no later than the end of the first quarter of the new fiscal year. The CSFPD budget is prepared by fund and function, but the format of the budget provides for a departmental budget with line item supplemental backup. The legal level of budgetary control is the fund level.

A budget to actual comparison is provided in this report for the General Fund. The comparison is presented as required supplementary information. For governmental funds other than the General Fund, this comparison is presented in the governmental fund subsection of this report.

## **ECONOMIC CONDITION AND OUTLOOK**

CSFPD number one priority remains life safety for our citizens and our personnel. We have a high volume of EMS activity and all other areas of our operations are divided between fire/suppression response along with fire alarm response, plus public education.

During the prior 4 years we had seen a 9% total increase in the annual assessed valuation (2019 to 2022, net of new property) due to economic conditions. We are very pleased to inform you that in tax year 2022 we saw a 4.7% increase in the assessed value. It is hoped this cycle of increases in EAV will continue into the future. The amount of collected property taxes continues to be close to 100% of the extension.

We believe our economic outlook will continue to be acceptable and will allow us to at least maintain current core service levels. The District's potential for residential and commercial growth should provide for a growing community in the foreseeable future.

## **LONG-TERM FINANCIAL PLANNING**

The District maintains a 10-year capital improvement/replacement schedule that keep and buildings and equipment up to date and modern. The District is made improvements to its fire stations in fiscal year

2022. The Capital Improvement Fund is funded and/or has funding scheduled over the next 10 years. The Capital Improvement Fund is growing at a steady rate in part due to the loan on Station 28 being paid off in April of 2016. Solid budget management by the District has allowed transfers into the Capital Fund of excess funds available.

At this time, the only capital expenditures anticipated in the near future are vehicle replacements and station improvement projects. The District uses GFOA best practice risk analysis to maintain our fund balance or reserves at levels sustainable for the long-term.

The District has financial policies in place to promote fiscal stability. In general, all supplies, materials, equipment and contractual/professional services required for operational efficiency will have been included in the annual budget. Purchases during the fiscal year shall proceed in accordance with these procedures upon approval of the annual budget by the Board of Trustees.

Individual budget staff coordinators and Lieutenants may authorize purchases, as identified in the operating budget, up to \$1,000. Battalion Chiefs may authorize purchases up to \$2,500.

The Fire Chief and Deputy Chief may approve any purchase if the items have been specifically identified in the budget or do not exceed the budget line item. The Fire Chief will provide the Board with advanced notice of all purchases that exceed \$7,500 prior to the items being purchased. It is anticipated that such notice would be provided at a regular Board meeting and identify items to be purchased over the next 30 days.

In the event of an item that exceeds \$20,000 the Fire Chief shall provide the Board with the following information as part of the advanced notice: Type of bid process used, the names of the vendors bidding and the cost proposed, the vendor proposed to be selected and why, and any other pertinent information.

The investment policy emphasizes safety of principle and maintenance of purchasing power as the foremost objectives in addition to the monthly monitoring of balances and interest rates. Also, the District expanded its investment program to allow for additional investment opportunities. This move has proven to be very beneficial in terms of raising additional revenue in keeping with the investment laws of the State of Illinois. Safety, security and return continue to be the primary goals of the investment program.

### **MAJOR INITIATIVES FOR FISCAL YEAR 2023**

Staffing and associated costs will continue to be our largest operating expenditure. Our labor collective bargaining agreement with our IAFF-AFFI Carol Stream Firefighters Union Local 3192, AFLCIO was renegotiated effective June 1, 2023, and continues through May 31, 2026.

At our training center located at Station 28, we continue our partnerships with surrounding Fire Districts, local community colleges, police agencies, West Suburban Fire Rescue Alliance (WSFRA), City of Chicago, and other government agencies.

We will continue to maintain our three fire stations by way of general maintenance. Capital projects for the year included Station 28 concrete work.

As we enter the FY2024 fiscal year, we will continue to keep a watchful eye over the budget, the levy, and all expenses balancing commitments of employment, pensions, and insurances, while maintaining a solid financial position to cover all operational expenses. While the District remains mostly dependent on property tax revenue, we have aggressively reviewed user fees in an effort to diversify our revenue sources and spread funding responsibilities to users of service. We are concerned about these tough economic times and very aware of our taxpayers' burden of overall taxes. Our Board of Trustees is addressing that with a continued conservative approach to spending, keeping in mind that we will continue to promote safety by way of training and maintaining an active committee that makes recommendations and reviews incidents as they occur. The current Board of Trustees is continuing the conservative yet progressive controls of our finances necessary to carry us for the next 5-10 years.

**Major initiatives for the future include:**

\*Continue efforts to prevent fires and loss of life and property in the district, with a continued emphasis on firefighter health, safety and fitness.

\*Fiscal stability will continue to be a concern during these changing economic times. All programs and positions will be open to review and subject to changes, based upon finances.

\*Strive to improve communications with radios, computers (MDT's) and mobile radios within district vehicles as well as station alerting enhancements.

\*Maintain key personnel in the Fire Prevention, Administration and Training to accommodate increasing demand for those services.

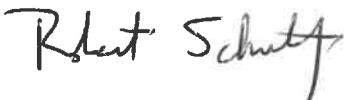
\*Aggressive risk-management based training as well as safety and educational program delivery.

**AWARDS AND ACKNOWLEDGMENTS**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Carol Stream Fire Protection District for its annual comprehensive financial report for the fiscal year May 2023. Again, the District is striving to receive this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Respectfully submitted,



Robert Schultz  
Fire Chief

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President  
Members of the Board of Trustees  
Carol Stream Fire Protection District  
Carol Stream, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Carol Stream Fire Protection District (the District), as of and for the year ended May 31, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Carol Stream Fire Protection District as of May 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.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we

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

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

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

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

*Sikich LLP*

Naperville, Illinois  
October 4, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# **Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2023**

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As Carol Stream Fire Protection District (the District) management, we offer District financial statement readers this financial activities narrative overview and analysis for the fiscal year ended May 31, 2023. Management's discussion and analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

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

## **Financial Highlights**

- The District's liabilities and deferred inflows exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$6.607 million. The District's Statement of Net Position has changed dramatically due to the inclusion of the liabilities required by GASB 68. The Carol Stream Firefighter's Pension Fund Unfunded Liability is now reported on the Fire District's financials. As a result, total Liabilities and Deferred Inflows exceeded the District's total assets and deferred outflows at the end of the most recent fiscal year. The District's total net position increased \$1.19 million as compared to the previous year. Most of this increase was due to a decrease in long-term liabilities.
- As of the current fiscal year close, the District's governmental funds reported combined ending fund balances of \$11.692 million, an increase of \$1.247 million in comparison with the prior year. Of this amount, \$9.333 million (80%) is available for spending at the government's discretion (unrestricted fund balance). The District's overall fund balance is reported showing nonspendable, assigned and unassigned funds, as well as restricted funds in conformance with GASB requirements.
- During the year, \$0.212 million was transferred to the District's Capital Improvement Fund for future fleet and facility needs. In order for the District to be financially prepared to meet its fiduciary responsibilities in the future while continuing to provide the highest level of service, the additional funding was provided to the District's Capital Improvement Fund. At the current fiscal year end, total fund balance in the Capital Improvement Fund was \$5.398 million, of which, \$3,494,280 is assigned for future capital acquisitions and \$1,903,702 is nonspendable as prepayment for a ladder truck.
- At the end of the current fiscal year, the District had no outstanding current or long-term debt.

## **Overview of the Financial Statements**

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

# **Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2023**

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## **Government-wide Financial Statements**

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

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

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

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

## **Fund Financial Statements**

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

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

The District maintains six individual government funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the Corporate Fund (which includes the Ambulance Fund as a sub-fund), and the Capital Projects Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and individual schedules elsewhere in the report.

# Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2023

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

## Notes to the Financial Statements

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

## Other Information

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

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

<b>Statement of Net Position</b> <i>(000's omitted)</i>		
	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Other Assets:		
Cash + Investments	\$ 10,603	\$ 9,207
Prepaid expenses	1,909	1,904
Receivables (net of allowance for uncollectible):		
Accrued Interest	25	15
Property taxes	11,663	10,620
Ambulance	703	605
Miscellaneous	13	366
IRMA excess surplus	617	669
Capital Assets	<u>9,543</u>	<u>9,510</u>
Total assets	<u>35,076</u>	<u>32,896</u>
<b>Deferred Outflows</b>	<u>12,315</u>	<u>8,141</u>
<b>Liabilities</b>		
Other Liabilities:		
Accounts payable	64	65
Accrued salaries	34	54
Other Liabilities	667	320
Long-term liabilities	<u>29,347</u>	<u>22,645</u>
Total liabilities	<u>30,112</u>	<u>23,085</u>
<b>Deferred Inflows</b>	<u>23,885</u>	<u>25,754</u>
<b>Net Position</b>		
Net investment in capital assets	9,543	9,511
Restricted	450	467
Unrestricted	<u>(16,600)</u>	<u>(17,780)</u>
Total net position	<u>\$ (6,607)</u>	<u>\$ (7,801)</u>

# Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2023

**Condensed Statement of Governmental Activities  
For the Year Ended May 31, 2023  
(000's omitted)**

	<u>2023</u>	<u>2022</u>
<b>Revenues:</b>		
Foreign fire insurance	\$ 135	\$ 82
Real estate taxes	11,850	11,632
Replacement Tax	513	454
Charges for Services	2,341	2,663
Interest	98	(261)
Gain on sale of capital assets	67	0
Operating grants	266	0
Misc.	20	573
<b>Total revenues</b>	<u>15,290</u>	<u>15,143</u>
<b>Expenses:</b>		
Administrative	6	6
Public Safety	14,090	12,098
<b>Total expenses</b>	<u>14,096</u>	<u>12,104</u>
Change in net position	1,194	3,039
Net position	<u>(7,801)</u>	<u>(10,840)</u>
Net position, end of year	<u>\$ (6,607)</u>	<u>\$ (7,801)</u>

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the District's case, liabilities and deferred inflows exceeded assets and deferred outflows by \$6,607,224 at the most recent fiscal year close. Starting in fiscal year 2016, GASB statement #68 had a major impact on the District's net position in this fiscal year by including the Firemen's Pension Fund unfunded accrued liability in the District's net position.

The District has \$9,543,035 invested in capital assets (e.g., land, buildings, machinery and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

In the case of the District, total net position is recorded as \$(6,607) million. The District's total assets equal \$35.076 million. The District's total liabilities equal \$30,113 million with \$25.011 million representing the net pension liability for the fire pension plan.

# **Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2023**

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- **Governmental activities.** The District's net position increased during the current fiscal year by \$1,194,272. The majority of this was due to a decrease in the net pension liability. Overall, the District realized a 0.53% increase in revenues and a 16.18% increase in operating expenses while experiencing a decrease in capital acquisitions from \$805,820 in FY 22 to \$929,041 in FY 23. Key elements include:
- Property and replacement tax revenues increased from \$12,085,957 in FY 22 to \$12,363,122 in FY 23 on a 7% CPI increase.
- Interest income increased from \$(261,352) in FY 22 to \$98,216 in FY 23
- Grant revenue increased from \$204,705 in FY 22 to \$265,918 in FY 23.
- Expenses increased from \$12,103,614 in FY 22 to \$14,095,847 in FY 23.
- Capital additions were for building improvements and self-contained breathing apparatus.

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

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

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

As of the current fiscal year end, the District's governmental funds reported combined ending fund balances of \$11,692,196, an increase of \$1,246,337 in comparison with the previous year. 80% or \$9,332,847 of this total amount constitutes unrestricted and assigned fund balance. The remainder of the fund balance is restricted to indicate that is not available for new spending because it has already been committed to secure, non-spendable for other restrictions of \$2,359,349. The main reasons for the increase in the general fund are the significant increase in ambulance fees based on a revised fee structure and the Ground Emergency Medical Transport program to supplement Medicaid runs. Property and replacements taxes also increased.

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund's unassigned fund balance was \$5,838,567. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The Capital Fund is for the current and future fleet and facility needs of the District. The expenditures were for building improvements and SCBA equipment which were offset by the transfer-in. At the end of the current fiscal year, the Capital Fund's assigned fund balance was \$3,494,280.

## **Corporate Fund Budgetary Highlights**

Over the course of the year, the District did not revise the annual operating budget. Actual operating revenues not including pension property taxes for the Corporate Fund came in at 103.5% of the budget. The actual expenditures were at 93.1% of budget. Close monitoring of the actual expenditures versus budget takes place over the course of the year.



# **Carol Stream Fire Protection District Management's Discussion and Analysis For the Year Ended May 31, 2023**

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## **Capital Assets and Long-Term Liabilities**

**Capital assets.** At the end of fiscal year 2023, the District had total capital assets (net of accumulated depreciation) of \$9.543 million, invested in a broad range of capital assets including ambulance and fire equipment, buildings, land and equipment. The District maintains a detailed list of capital assets. Total depreciation expense for the year was \$629,380. Additional information on the District's capital assets can be found in Note 5 to the financial statements.

**Long-term liabilities.** At the end of the current fiscal year, the District had \$29,346,717 of outstanding long-term liabilities, including compensated absences, pension obligations and postemployment benefits. In FY 2022 the long-term liabilities were \$22,645,251. The major component of long-term liability is the Pension Fund liability of 25,010,928 as a result of the implementation of GASB statement #68. Additional information on the District's long-term liabilities can be found in Note 6 to the financial statements.

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

Increased revenue stream continues at a slow pace. The state-imposed tax cap continues to restrict the revenues needed to fully fund the district operations and discussions continue on a statewide property tax freeze. Pension Fund taxes increased this fiscal year, none of which is available for operations but is intended to meet District obligations for unfunded liabilities. Despite restricted revenues, the operational budget remains balanced and did not exceed the revenues received operationally (not including transfers for capital acquisitions) for the fiscal year. The vehicle and equipment replacement schedule was funded as needed for future purchases.

- The District continues to charge fees for ambulance service calls which make up the second largest revenue stream. The fee schedules are reviewed periodically to reflect current applicable charges reflective of acceptable rates provided by Medicare.
- In FY 23, the District contributed an additional \$212,443 to the Capital Projects Fund to help meet its future fleet and facility needs per the vehicle and equipment replacement schedule.

## **Requests for Information**

This financial report is designed to provide a general overview of the Carol Stream Fire Protection District's finances and for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Finance Director, Carol Stream Fire Protection District, 365 N Kuhn Road, Carol Stream, Illinois 60188.

## **BASIC FINANCIAL STATEMENTS**

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2023

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 10,602,708
Receivables	
Property taxes	11,663,458
IRMA excess surplus	616,676
Interest	24,874
Ambulance	702,873
Miscellaneous	12,772
Prepays	1,909,552
Capital assets not being depreciated	1,375,000
Capital assets (net of accumulated depreciation)	8,168,035
Total assets	35,075,948
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred pension outflows	9,862,498
Deferred OPEB outflows	2,452,347
Total deferred outflows of resources	12,314,845
Total assets and deferred outflows of resources	47,390,793
<b>LIABILITIES</b>	
Accounts payable	63,879
Accrued payroll	34,490
Other liabilities	667,486
Long-term liabilities	
Due within one year	264,831
Due in more than one year	29,081,886
Total liabilities	30,112,572
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue	12,458,186
Deferred pension inflows	10,737,049
Deferred OPEB inflows	690,210
Total deferred inflows of resources	23,885,445
Total liabilities and deferred inflows of resources	53,998,017
<b>NET POSITION</b>	
Net investment in capital assets	9,543,035
Restricted	
Audit	6,995
Insurance	292,633
Retirement	14,152
Public safety	136,017
Unrestricted (deficit)	(16,600,056)
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ (6,607,224)</b>

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities					
Public safety	\$ 14,089,880	\$ 2,341,110	\$ 265,918	\$ -	\$ (11,482,852)
Administrative	5,967	-	-	-	(5,967)
Total governmental activities	14,095,847	2,341,110	265,918	-	(11,488,819)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 14,095,847</b>	<b>\$ 2,341,110</b>	<b>\$ 265,918</b>	<b>\$ -</b>	<b>(11,488,819)</b>
General Revenues					
Taxes					
Property					
					11,849,997
Foreign fire insurance					
					134,631
Replacement - unrestricted					
					513,125
Investment income					
					98,216
Miscellaneous					
					19,945
Gain (loss) on sale of capital assets					
					67,177
Total					12,683,091
CHANGE IN NET POSITION					1,194,272
NET POSITION (DEFICIT), JUNE 1					(7,801,496)
<b>NET POSITION (DEFICIT), MAY 31</b>					<b>\$ (6,607,224)</b>

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

May 31, 2023

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and investments	\$ 6,621,788	\$ 3,483,624	\$ 497,296	\$ 10,602,708
Receivables				
Property taxes	11,124,708	-	538,750	11,663,458
Ambulance	702,873	-	-	702,873
IRMA excess surplus	616,676	-	-	616,676
Interest	-	24,874	-	24,874
Miscellaneous	12,772	-	-	12,772
Prepaid items	5,850	1,903,702	-	1,909,552
<b>TOTAL ASSETS</b>	<u>\$ 19,084,667</u>	<u>\$ 5,412,200</u>	<u>\$ 1,036,046</u>	<u>\$ 25,532,913</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 49,661	\$ 14,218	\$ -	\$ 63,879
Accrued payroll	34,490	-	-	34,490
Other liabilities	667,486	-	-	667,486
Total liabilities	<u>751,637</u>	<u>14,218</u>	<u>-</u>	<u>765,855</u>
Deferred inflows of resources				
Unavailable revenue - property taxes	11,871,937	-	586,249	12,458,186
Unavailable revenue - IRMA surplus credit	616,676	-	-	616,676
Total deferred inflows of resources	<u>12,488,613</u>	<u>-</u>	<u>586,249</u>	<u>13,074,862</u>
Total liabilities and deferred inflows of resources	<u>13,240,250</u>	<u>14,218</u>	<u>586,249</u>	<u>13,840,717</u>
<b>FUND BALANCES</b>				
Nonspendable	5,850	1,903,702	-	1,909,552
Restricted				
Audit	-	-	6,995	6,995
Insurance	-	-	292,633	292,633
Retirement	-	-	14,152	14,152
Public safety	-	-	136,017	136,017
Unrestricted				
Assigned				
Capital projects	-	3,494,280	-	3,494,280
Unassigned	5,838,567	-	-	5,838,567
Total fund balances	<u>5,844,417</u>	<u>5,397,982</u>	<u>449,797</u>	<u>11,692,196</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 19,084,667</u>	<u>\$ 5,412,200</u>	<u>\$ 1,036,046</u>	<u>\$ 25,532,913</u>

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

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

May 31, 2023

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 11,692,196
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	9,543,035
Other long-term assets (IRMA surplus credit) are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	616,676
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows of resources on the statement of net position	9,862,498
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for OPEB are recognized as deferred outflows of resources on the statement of net position	2,452,347
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred inflows of resources on the statement of net position	(10,737,049)
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the OPEB are recognized as deferred inflows of resources on the statement of net position	(690,210)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences	(751,254)
Net pension liability	(25,010,928)
Total OPEB liability	<u>(3,584,535)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ (6,607,224)</u></u>

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2023

	<b>General</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
Property taxes	\$ 11,289,341	\$ -	\$ 560,656	\$ 11,849,997
Replacement taxes	513,125	-	-	513,125
Foreign fire insurance tax	-	-	134,631	134,631
Intergovernmental	2,172	263,746	-	265,918
Plan review fees	20,710	-	-	20,710
False alarm fines	3,375	-	-	3,375
Ambulance fees	2,295,884	-	-	2,295,884
Investment income	-	98,216	-	98,216
Insurance reimbursement	-	-	6,730	6,730
Miscellaneous	34,356	-	-	34,356
<b>Total revenues</b>	<b>14,158,963</b>	<b>361,962</b>	<b>702,017</b>	<b>15,222,942</b>
<b>EXPENDITURES</b>				
Current				
Public safety	12,419,415	-	708,062	13,127,477
Administrative	-	5,967	-	5,967
Capital outlay	219,620	709,421	-	929,041
<b>Total expenditures</b>	<b>12,639,035</b>	<b>715,388</b>	<b>708,062</b>	<b>14,062,485</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,519,928</b>	<b>(353,426)</b>	<b>(6,045)</b>	<b>1,160,457</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	212,443	-	212,443
Transfers (out)	(212,443)	-	-	(212,443)
Proceeds on sale of capital assets	480	85,400	-	85,880
<b>Total other financing sources (uses)</b>	<b>(211,963)</b>	<b>297,843</b>	<b>-</b>	<b>85,880</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,307,965</b>	<b>(55,583)</b>	<b>(6,045)</b>	<b>1,246,337</b>
<b>FUND BALANCES, JUNE 1</b>	<b>4,536,452</b>	<b>5,453,565</b>	<b>455,842</b>	<b>10,445,859</b>
<b>FUND BALANCES, MAY 31</b>	<b>\$ 5,844,417</b>	<b>\$ 5,397,982</b>	<b>\$ 449,797</b>	<b>\$ 11,692,196</b>

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2023

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 1,246,337</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	680,540
The change in the total OPEB liability and deferred outflows is reported as an expense on the statement of activities	(140,190)
The change in Firefighters' Pension Fund net pension liability and deferred inflows and outflows of resources are not a source or use of a financial resource	142,142
The change in compensated absences is reported as a reduction of expense on the statement of activities	(33,918)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds (IRMA surplus credit)	(52,556)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Loss on disposal of capital assets	(18,703)
Depreciation	<u>(629,380)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 1,194,272</u></u></b>

See accompanying notes to financial statements.



**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIREFIGHTERS' PENSION FUND**

May 31, 2023

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**ASSETS**

Cash and short-term investments	<u>\$ 495,506</u>
Investments held in the Illinois Fire Pension Investment Fund	<u>49,568,433</u>
Total investments	<u>49,568,433</u>
Prepaid expenses	<u>283</u>
Total assets	<u>50,064,222</u>

**LIABILITIES**

Accounts payable	2,817
Deferred revenue	<u>187,536</u>
Total liabilities	<u>190,353</u>

**NET POSITION RESTRICTED FOR  
PENSIONS**

\$ 49,873,869

See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIREFIGHTERS' PENSION FUND**

For the Year Ended May 31, 2023

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**ADDITIONS**

Contributions

Employer contributions	\$ 2,602,576
Employee contributions	<u>636,539</u>

Total contributions	<u>3,239,115</u>
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Investment income

Net (depreciation) in fair value of investments	(359,803)
Interest	<u>16,407</u>

Total investment income	(343,396)
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Less investment expense	<u>(44,672)</u>
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Net investment income	<u>(388,068)</u>
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Total additions	<u>2,851,047</u>
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**DEDUCTIONS**

Pension benefits	3,295,242
Administrative expenses	<u>40,933</u>

Total deductions	<u>3,336,175</u>
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NET DECREASE	(485,128)
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**NET POSITION RESTRICTED  
FOR PENSIONS**

June 1	<u>50,358,997</u>
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May 31	<u><u>\$ 49,873,869</u></u>
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See accompanying notes to financial statements.

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

May 31, 2023

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Carol Stream Fire Protection District (the District), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) to provide fire protection and ambulance services. These financial statements include all functions, programs and activities under the control of the Board of Trustees of the District. The District is considered to be a primary government pursuant to GASB Statement No. 61 since it is legally separate and fiscally independent. As required by GAAP, these financial statements present the District (the primary government) and its component unit. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is, in substance, part of the District's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the District. The District has no discretely presented component units.

The District's financial statements include the Firefighters' Pension Plan as a fiduciary component unit reported as a Pension Trust Fund.

b. Fund Accounting

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

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted, committed or assigned for monies (special revenue funds) and the funds restricted, committed or assigned for acquisition or construction of capital assets (capital projects funds), and the funds restricted, committed or assigned for servicing of general long-term debt (debt service funds) and the management of funds held in trust that can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the District not accounted for in some other fund.

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

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

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

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. All financial resources, except those accounted for in another fund, are accounted for in the General Fund. The General Fund is segregated into three subfunds to account for the operations of the fire services and emergency medical services (EMS) and for pension contributions.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Additionally, the District reports the Firefighters' Pension Fund as a fiduciary fund.

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

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

The fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Additions are recorded when earned and deductions are recorded when a liability is incurred.

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

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

The District reports deferred, unearned and unavailable revenue on its financial statements. Deferred and unavailable revenues arise when potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the deferred inflow of resources for deferred or unavailable revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

f. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., parking lots and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$10,000 for machinery, equipment and vehicles; \$100,000 for buildings and improvements; and \$200,000 for land and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

f. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	ILCS	Years
Buildings and improvements		30-50
Vehicles and equipment		5-20

g. Prepaid Items/Expenses

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

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities financial statements. Principal payments on long-term debt are recorded as expenditures in the fund financial statements but as a reduction of a liability on the government-wide statements.

In the fund financial statements, governmental funds 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 expenditures.

i. Compensated Absences

Vested or accumulated vacation and sick that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

j. Fund Balance/Net Position

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

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

The District has established fund balance reserve policies in its General Fund. Fund balance in the General Fund is to be maintained at a minimum level of 25% of annual budgeted expenditures for the next fiscal year. The Special Revenue and Capital Projects do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less any outstanding debt that was issued to construct the capital assets.

k. Deferred Outflows/Inflows of Resources

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



**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

k. Deferred Outflows/Inflows of Resources (Continued)

This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

l. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

m. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

n. Use of Estimates

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

**2. PROPERTY TAXES**

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about May 1, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. Because the 2022 levy is intended to finance the fiscal year ended May 31, 2024, it has been offset by unavailable/deferred revenue at May 31, 2023. The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of May 31, 2023, as the tax has not yet been levied by the District and will not be levied until December 2023 and, therefore, the levy is not measurable at May 31, 2023.

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. DEPOSITS AND INVESTMENTS**

a. District Investments

ILCS and the District’s investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, bonds or other interest-bearing obligations of the United States of State of Illinois and The Illinois Funds.

The Illinois Public Treasurers’ Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer’s Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. To guard against credit risk, the investment policy leaves to the Treasurer’s discretion if deposits with financial institutions in excess of FDIC should be collateralized with collateral held by a third party acting as an agent of the District.

Investments

As of May 31, 2023, the District had the following investments in debt securities:

Investment Type	Fair Value	Maturity (in Years)		
		0-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 97,375	\$ 586,430	\$ -	\$ -
U.S. agency obligations	122,606	1,130,821	-	-
Municipal bonds	181,895	586,274	-	-
Corporate bonds	97,715	-	-	-
Negotiable certificates of deposit	1,110,981	2,070,713	-	-
<b>TOTAL</b>	<b>\$ 1,531,197</b>	<b>\$ 3,787,808</b>	<b>\$ -</b>	<b>\$ -</b>

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

a. District Investments (Continued)

Investments (Continued)

The District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maintaining a balanced portfolio as set by the Board of Trustees in terms on maturity.

The District has the following recurring fair value measurements as of May 31, 2023: The U.S. Treasury and agency obligations, municipal bonds, corporate bonds and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity by primarily investing in obligations guaranteed by the United States Government and securities issued by certain agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The District's Illinois funds are rated AAA. The District's U.S. agency obligations are rated AA+ or not rated. The District's municipal bonds are rated AAA to AA-. The District's corporate bonds are not rated. The negotiable certificates of deposit are not rated but are all covered by FDIC insurance.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all investments be held by an agent of the District in the District's name. The Illinois Funds is not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy is silent on concentration of credit risk.

**4. INTERFUND DISCLOSURES**

Transfers to/from other funds at May 31, 2023, consist of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 212,443
Capital Projects	212,443	-
<b>TOTAL TRANSFERS TO/FROM OTHER FUNDS</b>	<u>\$ 212,443</u>	<u>\$ 212,443</u>

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. INTERFUND DISCLOSURES (Continued)**

The purpose of the significant transfers in/out are as follows:

- \$212,443 - The General Fund transferred funds to the Capital Projects Fund for future capital improvements. The transfer will not be repaid.

**5. CAPITAL ASSETS**

Capital asset activity for the year ended May 31, 2023 was as follows:

	Balances, June 1	Increases	Decreases	Balances, May 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,375,000	\$ -	\$ -	\$ 1,375,000
Total capital assets not being depreciated	<u>1,375,000</u>	<u>-</u>	<u>-</u>	<u>1,375,000</u>
Capital assets being depreciated				
Buildings and improvements	9,211,994	240,231	-	9,211,994
Vehicles	4,614,202	104,554	567,737	4,151,019
Equipment	940,274	335,755	223,202	1,052,827
Total capital assets being depreciated	<u>14,766,470</u>	<u>680,540</u>	<u>790,939</u>	<u>14,656,071</u>
Less accumulated depreciation for				
Buildings and improvements	3,316,079	238,380	-	3,554,459
Vehicles	2,819,271	265,237	544,897	2,539,611
Equipment	495,542	125,763	227,339	393,966
Total accumulated depreciation	<u>6,630,892</u>	<u>629,380</u>	<u>772,236</u>	<u>6,488,036</u>
Total capital assets being depreciated, net	<u>8,135,578</u>	<u>51,160</u>	<u>18,703</u>	<u>8,168,035</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 9,510,578</u>	<u>\$ 51,160</u>	<u>\$ 18,703</u>	<u>\$ 9,543,035</u>

Depreciation expense was charged to functions of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
Public safety	<u>\$ 629,380</u>

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. GENERAL LONG-TERM DEBT**

Changes in general long-term debt of the District for the year ended May 31, 2023, is as follows:

	Balance, June 1	Increases	Decreases	Balance, May 31	Current Portion
Compensated absences payable	\$ 717,336	\$ 105,562	\$ 71,734	\$ 751,254	\$ 75,125
Net pension liability	20,068,295	4,942,633	-	25,010,928	-
Total OPEB liability	1,859,620	1,724,915	-	3,584,535	189,706
<b>TOTAL</b>	<b>\$ 22,645,251</b>	<b>\$ 6,773,200</b>	<b>\$ 71,734</b>	<b>\$ 29,346,717</b>	<b>\$ 264,831</b>

The General Fund has typically been used to liquidate the compensated absences, the net pension liability and the total OPEB liability.

**7. RISK MANAGEMENT**

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

a. Intergovernmental Risk Management Agency

The District participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities and other local governments. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its member municipalities. The District's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

Each member assumes the first \$2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. RISK MANAGEMENT (Continued)**

a. Intergovernmental Risk Management Agency (Continued)

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The District does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The District is not aware of any additional amounts owed to IRMA at May 31, 2023, for the current or prior two claim years.

**8. EMPLOYEE RETIREMENT SYSTEMS**

The District contributes to the Firefighters' Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Firefighters' Pension Fund does not issue separate financial statements.

Plan Descriptions and Provisions

*Plan Administration*

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

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

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Plan Descriptions and Provisions (Continued)

*Plan Administration (Continued)*

At May 31, 2022 (most recent data available), membership consisted of:

Inactive plan members currently receiving benefits	41
Inactive plan members entitled to but not yet receiving benefits	3
Active plan members	<u>63</u>
 TOTAL	 <u><u>107</u></u>

*Benefits Provided*

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement.

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Plan Descriptions and Provisions (Continued)

*Benefits Provided (Continued)*

Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Fund. However, the District has chosen to fund 100% of the past service cost by 2040 using entry age normal. For the year ended May 31, 2023, the District's contribution was 39.22% of covered payroll.

*Illinois Firefighters' Pension Investment Fund*

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Firefighters' Pension Fund's deposits may not be returned to it.



**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Plan Descriptions and Provisions (Continued)

*Deposits with Financial Institutions (Continued)*

The Firefighters' Pension Fund's investment policy does not require pledging of collateral for its deposits in excess of federal depository insurance. However, all deposits at May 31, 2023 are covered by federal depository insurance.

*Investments*

Investments of the Plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

*Fair Value Measurement*

The Plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at May 31, 2023.

*Net Asset Value*

The Net Asset Value (NAV) of the Plan's pooled investment in IFPIF was \$49,568,433 at May 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at May 31, 2023. The Plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy*

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

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Plan Descriptions and Provisions (Continued)

*Rate of Return*

For the year ended May 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.80%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JUNE 1, 2022	\$ 70,427,292	\$ 50,358,997	\$ 20,068,295
Changes for the period			
Service cost	1,568,088	-	1,568,088
Interest	4,911,029	-	4,911,029
Difference between expected and actual experience	1,412,125	-	1,412,125
Changes in assumptions	-	-	-
Change in benefit terms	(138,495)	-	(138,495)
Employer contributions	-	2,602,576	(2,602,276)
Employee contributions	-	629,117	(629,117)
Other contributions	-	7,422	(7,422)
Net investment income	-	(388,068)	388,068
Benefit payments and refunds	(3,295,242)	(3,295,242)	-
Administrative expense	-	(40,933)	40,933
Net changes	4,457,505	(485,128)	4,942,633
BALANCES AT MAY 31, 2023	\$ 74,884,797	\$ 49,873,869	\$ 25,010,928

As of May 31, 2023, the plan is 66.6% funded.

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Plan Descriptions and Provisions (Continued)

*Actuarial Assumptions*

The total pension liability above was determined using the following actuarial methods and assumptions:

Actuarial valuation date	May 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	4.00% to 16.43%
Interest rate	7.00%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

The mortality rates and actuarial assumptions were based on results of an actuarial experience study conducted by the actuary in 2020. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

*Discount Rate*

The discount rate used to measure the total pension liability at May 31, 2023 was 7%. The discount rate at May 31, 2022 was also 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued),**

Plan Descriptions and Provisions (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 35,703,598	\$ 25,010,928	\$ 16,257,820

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

For the year ended May 31, 2023, the District recognized pension expense of \$(142,142). At May 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,756,282	\$ 2,317,406
Changes in assumption	4,152,390	8,419,643
Net difference between projected and actual earnings on pension plan investments	3,953,826	-
<b>TOTAL</b>	<b>\$ 9,862,498</b>	<b>\$ 10,737,049</b>

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

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Plan Descriptions and Provisions (Continued)

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

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

Year Ending May 31,	
2024	\$ (592,734)
2025	(1,308,898)
2026	1,636,920
2027	90,012
2028	(622,488)
Thereafter	<u>(77,363)</u>
<b>TOTAL</b>	<u><u>\$ (874,551)</u></u>

**9. OTHER BENEFITS - EMPLOYEES' DEFERRED COMPENSATION PLAN**

The following description of the Carol Stream Fire Protection District Employees' Deferred Compensation Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. The provisions of the Plan may be terminated or amended at any time. The Plan shall not be amended or terminated except in writing signed by the Board. The administrator of the Plan is Genworth Financial Trust Company. The assets and liabilities of the Plan are in trust and are not recorded as part of the District's financial statements.

All full-time employees of the District as selected and approved for participation by the District's Board of Trustees shall be eligible to participate in the Plan. All participants are eligible to contribute a percentage of their compensation to the Plan to the maximum amount set by the Internal Revenue Service (IRS) in a given year. The District at the end of each month contributed a percentage of the participant's monthly compensation regardless of the amount deferred by the participant. The District contributed \$29,041 to the Plan for the year ended May 31, 2023. A participant shall always be 100% vested in the value of their deferral and shall vest in a portion of the value of the District deferral after four years of service and become fully vested after ten years of service.

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents until the employee is Medicare eligible.

c. Membership

At May 31, 2023, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	16
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>63</u>
 TOTAL	 <u><u>79</u></u>

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Actuarial Assumptions and Other Inputs

Actuarial valuation date	May 31, 2023
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	4.24%
Healthcare cost trend rates	8.90% in Fiscal 2023 based on type of plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	PubS-2010(A) Table with mortality improvement scale MP-2020

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at May 31, 2023.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JUNE 1, 2022	<u>\$ 1,859,620</u>
Changes for the period	
Service cost	102,939
Interest	59,296
Difference between expected and actual experience	1,896,107
Changes in assumptions	(143,721)
Benefit payments	(189,706)
Other changes	-
Net changes	<u>1,724,915</u>
BALANCES AT MAY 31, 2023	<u><u>\$ 3,584,535</u></u>

There was a change in assumptions related to the discount rate, health care trend rates, and election at retirement assumption in 2023.

**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.24% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.24%) or 1 percentage point higher (5.24%) than the current rate:

	1% Decrease (3.24%)	Current Discount Rate (4.24%)	1% Increase (5.24%)
Total OPEB liability	\$ 4,023,347	\$ 3,584,535	\$ 3,222,931

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 8.90% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (7.90%) or 1 percentage point higher (9.90%) than the current rate:

	1% Decrease (7.90%)	Current Healthcare Rate (8.90%)	1% Increase (9.90%)
Total OPEB liability	\$ 3,178,308	\$ 3,584,535	\$ 4,090,935

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

For the year ended May 31, 2023, the District recognized OPEB expense of \$140,190. At May 31, 2023, the District reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,883,992	\$ -
Changes in assumption	568,355	690,210
Net difference between projected and actual earnings on pension plan investments	-	-
<b>TOTAL</b>	<b>\$ 2,452,347</b>	<b>\$ 690,210</b>



**CAROL STREAM FIRE PROTECTION DISTRICT**  
**CAROL STREAM, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Fiscal Year Ending May 31,	
2024	\$ 167,661
2025	167,661
2026	167,661
2027	167,661
2028	167,661
Thereafter	<u>923,832</u>
<b>TOTAL</b>	<b><u>\$ 1,762,137</u></b>

**REQUIRED SUPPLEMENTARY INFORMATION**

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes		
Property taxes	\$ 11,265,000	\$ 11,289,341
Replacement tax	175,000	513,125
Intergovernmental	-	2,172
Plan review fees	11,000	20,710
False alarm fines	500	3,375
Ambulance fees	2,200,000	2,295,884
Miscellaneous	31,500	34,356
Total revenues	13,683,000	14,158,963
<b>EXPENDITURES</b>		
Current		
Public safety		
Personnel	11,737,071	11,128,994
Administrative	953,230	621,229
Maintenance	654,552	669,192
Capital outlay	230,704	219,620
Total expenditures	13,575,557	12,639,035
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	107,443	1,519,928
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(212,443)	(212,443)
Proceeds on sale of capital assets	-	480
Total other financing sources (uses)	(212,443)	(211,963)
<b>NET CHANGE IN FUND BALANCE</b>	\$ (105,000)	1,307,965
<b>FUND BALANCE, JUNE 1</b>		4,536,452
<b>FUND BALANCE, MAY 31</b>		\$ 5,844,417

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ 1,685,936	\$ 1,672,972	\$ 1,689,013	\$ 1,802,831	\$ 1,822,503	\$ 1,902,445	\$ 1,984,901	\$ 2,483,931	\$ 2,595,486
Contribution in relation to the actuarially determined contribution	1,151,258	1,172,985	2,206,852	1,388,658	1,444,959	2,130,896	2,258,739	2,513,326	2,602,576
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 534,678</b>	<b>\$ 499,987</b>	<b>\$ (517,839)</b>	<b>\$ 414,173</b>	<b>\$ 377,544</b>	<b>\$ (228,451)</b>	<b>\$ (273,838)</b>	<b>\$ (29,395)</b>	<b>\$ (7,090)</b>
Covered payroll	\$ 5,173,879	\$ 4,866,528	\$ 5,410,371	\$ 5,084,496	\$ 5,218,520	\$ 5,388,122	\$ 5,470,466	\$ 6,132,292	\$ 6,636,420
Contributions as a percentage of covered payroll	22.25%	24.10%	40.79%	27.31%	27.69%	39.55%	41.29%	40.99%	39.22%

The information presented was determined as part of the actuarial valuations as of May 31. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increase assumption of 4.00% to 16.43% plus 2.25% for inflation compounded annually.

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

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

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

Last Nine Fiscal Years

MEASUREMENT DATE MAY 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 1,496,547	\$ 1,600,903	\$ 1,256,746	\$ 1,341,702	\$ 1,428,767	\$ 1,423,415	\$ 1,800,352	\$ 1,492,725	\$ 1,568,088
Interest	3,202,671	3,260,978	4,328,118	3,877,694	4,095,067	4,299,516	4,549,033	4,604,757	4,911,029
Changes of benefit terms	-	-	-	-	-	659,007	-	-	(138,495)
Differences between expected and actual experience	-	244,883	(493,613)	(21,163)	(271,607)	(18,943)	767,890	(2,708,791)	1,412,125
Changes of assumptions	-	3,442,776	(9,912,798)	1,895,685	(1,597,949)	5,851,968	(9,426,320)	-	-
Benefit payments, including refunds of member contributions	(1,501,139)	(1,675,394)	(1,793,118)	(1,889,953)	(1,982,338)	(2,404,656)	(2,630,738)	(3,015,140)	(3,295,242)
Net change in total pension liability	3,198,079	6,874,146	(6,614,665)	5,203,965	1,671,940	9,810,307	(4,939,783)	373,551	4,457,505
Total pension liability - beginning	54,849,752	58,047,831	64,921,977	58,307,312	63,511,277	65,183,217	74,993,524	70,053,741	70,427,292
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 58,047,831</b>	<b>\$ 64,921,977</b>	<b>\$ 58,307,312</b>	<b>\$ 63,511,277</b>	<b>\$ 65,183,217</b>	<b>\$ 74,993,524</b>	<b>\$ 70,053,741</b>	<b>\$ 70,427,292</b>	<b>\$ 74,884,797</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 1,151,258	\$ 1,172,985	\$ 2,206,852	\$ 1,388,658	\$ 1,444,959	\$ 2,130,896	\$ 2,258,739	\$ 2,513,326	\$ 2,602,576
Contributions - member	433,168	454,480	463,639	480,739	505,766	513,444	526,619	580,786	629,117
Contributions - other	-	-	547	-	890	3,560	4,210	38,265	7,422
Net investment income	1,383,808	(835,569)	3,680,429	2,865,301	(1,223,395)	(562,141)	13,683,125	(3,703,097)	(388,068)
Benefit payments, including refunds of member contributions	(1,501,139)	(1,675,394)	(1,793,118)	(1,889,953)	(1,982,338)	(2,404,656)	(2,630,738)	(3,015,140)	(3,295,242)
Administrative expense	(52,191)	(48,829)	(43,272)	(35,935)	(40,386)	(37,858)	(37,606)	(44,055)	(40,933)
Net change in plan fiduciary net position	1,414,904	(932,327)	4,515,077	2,808,810	(1,294,504)	(356,755)	13,804,349	(3,629,915)	(485,128)
Plan fiduciary net position - beginning	34,029,358	35,444,262	34,511,935	39,027,012	41,835,822	40,541,318	40,184,563	53,988,912	50,358,997
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 35,444,262</b>	<b>\$ 34,511,935</b>	<b>\$ 39,027,012</b>	<b>\$ 41,835,822</b>	<b>\$ 40,541,318</b>	<b>\$ 40,184,563</b>	<b>\$ 53,988,912</b>	<b>\$ 50,358,997</b>	<b>\$ 49,873,869</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 22,603,569</b>	<b>\$ 30,410,042</b>	<b>\$ 19,280,300</b>	<b>\$ 21,675,455</b>	<b>\$ 24,641,899</b>	<b>\$ 34,808,961</b>	<b>\$ 16,064,829</b>	<b>\$ 20,068,295</b>	<b>\$ 25,010,928</b>

MEASUREMENT DATE MAY 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	61.06%	53.16%	66.93%	65.87%	62.20%	53.58%	77.07%	71.50%	66.60%
Covered payroll	\$ 5,173,879	\$ 4,866,528	\$ 5,410,371	\$ 5,084,496	\$ 5,218,520	\$ 5,388,122	\$ 5,470,466	\$ 6,132,292	\$ 6,636,420
Employer's net pension liability as a percentage of covered payroll	436.88%	624.88%	356.36%	426.30%	472.20%	646.03%	293.66%	327.26%	376.87%

In 2016, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to the funding policy, mortality rates. In 2017, the discount rate was changed from 5.70% to 6.76%.

In 2019, there were changes in assumptions related to the discount rate.

In 2020, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to the mortality, inflation, retirement, termination, disability rates, marital assumptions and a change in the bond rate and discount rate were made since the prior measurement date.

Changes in benefits in 2020 relate to an update to plan benefit changes under PA-101-0610. These legislative changes reflect modification to the Tier II plan provisions.

In 2021, there were changes in assumptions related to the discount rate.

Changes in Benefit Terms in 2023 related to Tier II benefit increases.

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

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

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

Last Nine Fiscal Years

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<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Annual money-weighted rate of return, net of investment expense	4.10%	(2.27%)	10.67%	7.34%	(1.72%)	(1.30%)	33.71%	(6.51%)	(0.80%)

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

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTRETIREMENT BENEFIT PLAN

Last Five Fiscal Years

<b>MEASUREMENT DATE MAY 31,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 94,624	\$ 107,847	\$ 138,450	\$ 193,277	\$ 102,939
Interest	44,466	44,155	37,144	38,822	59,296
Difference between expected and actual experience	-	-	190,801	-	1,896,107
Changes in assumptions	50,012	152,111	156,227	(267,562)	(143,721)
Benefit payments	(57,279)	(62,148)	(66,498)	(92,049)	(189,706)
Net change in total OPEB liability	131,823	241,965	456,124	(127,512)	1,724,915
Total OPEB liability - beginning	1,157,220	1,289,043	1,531,008	1,987,132	1,859,620
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 1,289,043</b>	<b>\$ 1,531,008</b>	<b>\$ 1,987,132</b>	<b>\$ 1,859,620</b>	<b>\$ 3,584,535</b>
Covered-employee payroll	\$ 5,592,507	\$ 5,788,245	\$ 5,820,172	\$ 6,023,878	\$ 6,916,887
Employer's total OPEB liability as a percentage of covered-employee payroll	23.05%	26.45%	34.14%	30.87%	51.82%

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

There was a change in assumptions related to the discount rate, health care trend rates, and election at retirement assumption in 2023.

There was a change in assumptions related to the discount rate in 2019, 2020, 2021 and 2022.

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

(See independent auditor's report.)



**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2023

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**BUDGETS**

Budgets are adopted for the General, Special Revenue and Capital Projects Funds (except the Foreign Fire Insurance Fund). Budgeted amounts used for comparison in this report are obtained from the Annual Budget and Appropriation Ordinances for the District. The budget amounts included in the financial statements are the final adopted budgets, including all amendments. There were no amendments to the budget during the current fiscal year. The budget is prepared substantially on the modified accrual basis of accounting and is controlled at the fund level. All budgets lapse at year end.

The following funds had expenditures greater than the budget for the year ended May 31, 2023:

Fund	Budget	Expenditures
Tort Immunity Fund	\$ 422,925	\$ 480,831

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

## **MAJOR GOVERNMENTAL FUNDS**

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

COMBINING BALANCE SHEET  
GENERAL FUND BY SUBFUND

May 31, 2023

	<u>Corporate</u>	<u>Ambulance</u>	<u>Pension</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and investments	\$ 2,160,284	\$ 4,461,504	\$ -	\$ 6,621,788
Receivables				
Property taxes	4,683,598	3,752,672	2,688,438	11,124,708
Ambulance	-	702,873	-	702,873
IRMA excess surplus	616,676	-	-	616,676
Miscellaneous	7,689	5,083	-	12,772
Prepaid items	5,850	-	-	5,850
<b>TOTAL ASSETS</b>	<u>\$ 7,474,097</u>	<u>\$ 8,922,132</u>	<u>\$ 2,688,438</u>	<u>\$ 19,084,667</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 23,723	\$ 25,938	\$ -	\$ 49,661
Accrued payroll	33,324	1,166	-	34,490
Other liabilities	-	667,486	-	667,486
Total liabilities	<u>57,047</u>	<u>694,590</u>	<u>-</u>	<u>751,637</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	5,103,718	4,079,781	2,688,438	11,871,937
Unavailable revenue - IRMA surplus credit	616,676	-	-	616,676
Total deferred inflows of resources	<u>5,720,394</u>	<u>4,079,781</u>	<u>2,688,438</u>	<u>12,488,613</u>
Total liabilities and deferred inflows of resources	<u>5,777,441</u>	<u>4,774,371</u>	<u>2,688,438</u>	<u>13,240,250</u>
<b>FUND BALANCES</b>				
Nonspendable	5,850	-	-	5,850
Unrestricted				
Unassigned	1,690,806	4,147,761	-	5,838,567
Total fund balances	<u>1,696,656</u>	<u>4,147,761</u>	<u>-</u>	<u>5,844,417</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 7,474,097</u>	<u>\$ 8,922,132</u>	<u>\$ 2,688,438</u>	<u>\$ 19,084,667</u>

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND BY SUBFUND

For the Year Ended May 31, 2023

	Corporate		Ambulance		Pension		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>REVENUES</b>								
Property taxes								
Property taxes	\$ 4,930,000	\$ 4,945,082	\$ 3,840,000	\$ 3,846,683	\$ 2,495,000	\$ 2,497,576	\$ 11,265,000	\$ 11,289,341
Replacement tax	175,000	513,125	-	-	-	-	175,000	513,125
Intergovernmental	-	2,172	-	-	-	-	-	2,172
Plan review fees	11,000	20,710	-	-	-	-	11,000	20,710
False alarm fines	500	3,375	-	-	-	-	500	3,375
Ambulance fees	-	-	2,200,000	2,295,884	-	-	2,200,000	2,295,884
Miscellaneous	31,500	32,016	-	2,340	-	-	31,500	34,356
<b>Total revenues</b>	<b>5,148,000</b>	<b>5,516,480</b>	<b>6,040,000</b>	<b>6,144,907</b>	<b>2,495,000</b>	<b>2,497,576</b>	<b>13,683,000</b>	<b>14,158,963</b>
<b>EXPENDITURES</b>								
Current								
Personnel	4,657,930	4,574,108	4,479,141	4,057,310	2,600,000	2,497,576	11,737,071	11,128,994
Administrative	328,490	307,917	624,740	313,312	-	-	953,230	621,229
Maintenance	360,187	370,134	294,365	299,058	-	-	654,552	669,192
Capital outlay	128,041	119,334	102,663	100,286	-	-	230,704	219,620
<b>Total expenditures</b>	<b>5,474,648</b>	<b>5,371,493</b>	<b>5,500,909</b>	<b>4,769,966</b>	<b>2,600,000</b>	<b>2,497,576</b>	<b>13,575,557</b>	<b>12,639,035</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(326,648)</b>	<b>144,987</b>	<b>539,091</b>	<b>1,374,941</b>	<b>(105,000)</b>	<b>-</b>	<b>107,443</b>	<b>1,519,928</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	326,648	326,648	-	-	-	-	326,648	326,648
Transfers (out)	-	-	(539,091)	(539,091)	-	-	(539,091)	(539,091)
Proceeds on sale of capital assets	-	480	-	-	-	-	-	480
<b>Total other financing sources (uses)</b>	<b>326,648</b>	<b>327,128</b>	<b>(539,091)</b>	<b>(539,091)</b>	<b>-</b>	<b>-</b>	<b>(212,443)</b>	<b>(211,963)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ -</b>	<b>472,115</b>	<b>\$ -</b>	<b>835,850</b>	<b>\$ (105,000)</b>	<b>-</b>	<b>\$ (105,000)</b>	<b>1,307,965</b>
<b>FUND BALANCES, JUNE 1</b>		<b>1,224,541</b>		<b>3,311,911</b>		<b>-</b>		<b>4,536,452</b>
<b>FUND BALANCES, MAY 31</b>		<b>\$ 1,696,656</b>		<b>\$ 4,147,761</b>		<b>\$ -</b>		<b>\$ 5,844,417</b>

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES -  
BUDGET AND ACTUAL  
GENERAL FUND BY SUBFUND

For the Year Ended May 31, 2023

	Corporate		Ambulance		Pension		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>EXPENDITURES</b>								
Current								
Personnel								
Salaries	\$ 3,324,454	\$ 3,294,484	\$ 3,324,454	\$ 3,294,484	\$ -	\$ -	\$ 6,648,908	\$ 6,588,968
Compensation - trustees	6,000	6,000	6,000	6,000	-	-	12,000	12,000
Overtime	479,816	457,733	394,907	150,004	-	-	874,723	607,737
Employee insurance	28,004	27,026	-	-	-	-	28,004	27,026
Hospitalization insurance	785,050	649,156	747,530	601,154	-	-	1,532,580	1,250,310
Health and safety	6,250	5,668	6,250	5,668	-	-	12,500	11,336
Pension contributions	-	105,000	-	-	2,600,000	2,497,576	2,600,000	2,602,576
Administration pension	28,356	29,041	-	-	-	-	28,356	29,041
Total personnel	4,657,930	4,574,108	4,479,141	4,057,310	2,600,000	2,497,576	11,737,071	11,128,994
Administrative								
Consultants	20,500	19,151	20,500	16,063	-	-	41,000	35,214
Dispatching	100,000	97,405	100,000	97,405	-	-	200,000	194,810
Fire commission	73,750	56,254	-	-	-	-	73,750	56,254
Fire investigation	6,000	6,759	-	-	-	-	6,000	6,759
Paramedic services	-	-	45,000	26,394	-	-	45,000	26,394
Billing	-	-	338,000	62,516	-	-	338,000	62,516
Dues/subscriptions	3,000	1,210	3,000	1,210	-	-	6,000	2,420
Legal fees	8,250	5,424	8,250	5,424	-	-	16,500	10,848
Office supplies	-	-	55,115	48,924	-	-	55,115	48,924
Computer services	55,115	49,575	-	651	-	-	55,115	50,226
Telephone	23,475	28,181	23,475	28,181	-	-	46,950	56,362
Training	16,900	15,399	16,900	15,399	-	-	33,800	30,798
Conferences/schools	8,000	20,006	1,000	2,592	-	-	9,000	22,598
Administration	13,500	8,553	13,500	8,553	-	-	27,000	17,106
Total administrative	328,490	307,917	624,740	313,312	-	-	953,230	621,229

	Corporate		Ambulance		Pension		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>EXPENDITURES (Continued)</b>								
Current (Continued)								
Maintenance								
Fuel	\$ 27,500	\$ 46,406	\$ 27,500	\$ 46,406	\$ -	\$ -	\$ 55,000	\$ 92,812
Vehicle maintenance	84,000	87,859	84,000	87,858	-	-	168,000	175,717
Building maintenance	52,350	55,286	52,350	55,285	-	-	104,700	110,571
Equipment maintenance	147,737	143,996	81,915	72,922	-	-	229,652	216,918
Gas, electric, water and garbage	28,300	33,945	28,300	33,945	-	-	56,600	67,890
Communication	20,300	2,642	20,300	2,642	-	-	40,600	5,284
Total maintenance	360,187	370,134	294,365	299,058	-	-	654,552	669,192
Capital outlay								
Firefighting equipment	69,091	65,781	102,663	100,286	-	-	171,754	166,067
Turn out equipment/clothing	58,950	53,553	-	-	-	-	58,950	53,553
Total capital outlay	128,041	119,334	102,663	100,286	-	-	230,704	219,620
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,474,648</b>	<b>\$ 5,371,493</b>	<b>\$ 5,500,909</b>	<b>\$ 4,769,966</b>	<b>\$ 2,600,000</b>	<b>\$ 2,497,576</b>	<b>\$ 13,575,557</b>	<b>\$ 12,639,035</b>

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**BALANCE SHEET  
CAPITAL PROJECTS FUND**

May 31, 2023

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	<b>Capital Projects</b>
<b>ASSETS</b>	
Cash and investments	\$ 3,483,624
Receivables	
Interest	24,874
Prepaid items	1,903,702
<b>TOTAL ASSETS</b>	<b>\$ 5,412,200</b>
<b>LIABILITIES AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 14,218
Total liabilities	14,218
<b>FUND BALANCES</b>	
Nonspendable	1,903,702
Unrestricted	
Assigned	
Capital projects	3,494,280
Total fund balances	5,397,982
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,412,200</b>

(See independent auditor's report.)



**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND**

For the Year Ended May 31, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental	\$ 297,500	\$ 263,746
Investment income	20,000	98,216
Total revenues	317,500	361,962
<b>EXPENDITURES</b>		
Current		
Administrative	-	5,967
Capital outlay	2,819,900	709,421
Total expenditures	2,819,900	715,388
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,502,400)</b>	<b>(353,426)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	212,443	212,443
Proceeds on sale of capital assets	50,000	85,400
Total other financing sources (uses)	262,443	297,843
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,239,957)</b>	<b>(55,583)</b>
<b>FUND BALANCE, JUNE 1</b>		<b>5,453,565</b>
<b>FUND BALANCE, MAY 31</b>		<b>\$ 5,397,982</b>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

Audit Fund - used to account for the expenditures restricted to the annual audit of the District's records and accounts. Financing is provided by a property tax levy.

Tort Liability Insurance Fund - used to account for the expenditures restricted for liability, property, accident and sickness insurance expenditures. Financing is provided by a property tax levy.

Social Security Fund - used to account for the expenditures restricted to the employer's portion of the Social Security and Medicare benefits. Financing is provided by a property tax levy.

Foreign Fire Insurance Fund - used to account for revenues from the assessment of the foreign fire tax remitted directly to this fund, which maintains a separate bank account. Its own Board of Trustees controls the expenditures from this fund. Those expenditures, however, are to be used for the benefit of the District.

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

May 31, 2023

	<u>Audit</u>	<u>Tort Immunity</u>	<u>Social Security</u>	<u>Foreign Fire Insurance</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS</b>					
Cash and investments	\$ 8,177	\$ 327,146	\$ 25,956	\$ 136,017	\$ 497,296
Property taxes receivable	16,390	379,216	143,144	-	538,750
<b>TOTAL ASSETS</b>	<u>\$ 24,567</u>	<u>\$ 706,362</u>	<u>\$ 169,100</u>	<u>\$ 136,017</u>	<u>\$ 1,036,046</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	17,572	413,729	154,948	-	586,249
Total deferred inflows of resources	17,572	413,729	154,948	-	586,249
Total liabilities and deferred inflows of resources	17,572	413,729	154,948	-	586,249
<b>FUND BALANCES</b>					
Restricted					
Audit	6,995	-	-	-	6,995
Insurance	-	292,633	-	-	292,633
Retirement	-	-	14,152	-	14,152
Public safety	-	-	-	136,017	136,017
Total fund balances	6,995	292,633	14,152	136,017	449,797
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 24,567</u>	<u>\$ 706,362</u>	<u>\$ 169,100</u>	<u>\$ 136,017</u>	<u>\$ 1,036,046</u>

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2023

	<b>Audit</b>	<b>Tort Immunity</b>	<b>Social Security</b>	<b>Foreign Fire Insurance</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>					
Property taxes	\$ 13,749	\$ 401,778	\$ 145,129	\$ -	\$ 560,656
Foreign fire insurance	-	-	-	134,631	134,631
Insurance reimbursement	-	6,730	-	-	6,730
Total revenues	13,749	408,508	145,129	134,631	702,017
<b>EXPENDITURES</b>					
Current					
Public safety					
Administrative	15,361	480,831	119,382	92,488	708,062
Total expenditures	15,361	480,831	119,382	92,488	708,062
NET CHANGE IN FUND BALANCES	(1,612)	(72,323)	25,747	42,143	(6,045)
FUND BALANCES (DEFICIT), JUNE 1	8,607	364,956	(11,595)	93,874	455,842
<b>FUND BALANCES, MAY 31</b>	<b>\$ 6,995</b>	<b>\$ 292,633</b>	<b>\$ 14,152</b>	<b>\$ 136,017</b>	<b>\$ 449,797</b>

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

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

For the Year Ended May 31, 2023

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 13,000	\$ 13,749
Total revenues	<u>13,000</u>	<u>13,749</u>
<b>EXPENDITURES</b>		
Current		
Audit	<u>17,300</u>	<u>15,361</u>
Total expenditures	<u>17,300</u>	<u>15,361</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,300)</u>	(1,612)
FUND BALANCE, JUNE 1		<u>8,607</u>
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 6,995</u></u>

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TORT IMMUNITY FUND**

For the Year Ended May 31, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 400,000	\$ 401,778
Insurance reimbursement	10,000	6,730
	410,000	408,508
Total revenues	410,000	408,508
<b>EXPENDITURES</b>		
Current		
Salaries	124,497	231,016
Liability insurance	298,428	249,815
	422,925	480,831
Total expenditures	422,925	480,831
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (12,925)</b>	<b>(72,323)</b>
<b>FUND BALANCE, JUNE 1</b>		<b>364,956</b>
<b>FUND BALANCE, MAY 31</b>		<b>\$ 292,633</b>

(See independent auditor's report.)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SECURITY FUND**

For the Year Ended May 31, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 142,000	\$ 145,129
Total revenues	142,000	145,129
<b>EXPENDITURES</b>		
Current		
FICA/Medicare	124,000	119,382
Total expenditures	124,000	119,382
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 18,000</b>	25,747
<b>FUND BALANCE (DEFICIT), JUNE 1</b>		<b>(11,595)</b>
<b>FUND BALANCE, MAY 31</b>		<b>\$ 14,152</b>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Carol Stream Fire Protection District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	53-60
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	61-66
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	67-70
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	71-72
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	73-75

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*



**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 7,901,188	\$ 7,921,617	\$ 7,949,259	\$ 7,410,331
Restricted				
Audit	6,679	5,837	11,577	14,259
Insurance	10,773	3,547	24,304	81,506
Retirement	8,058	9,641	12,587	12,601
Public safety	49,794	60,734	53,830	84,051
Unrestricted (deficit)	<u>1,780,580</u>	<u>1,835,818</u>	<u>(17,661,436)</u>	<u>(17,248,951)</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 9,757,072</u>	<u>\$ 9,837,194</u>	<u>\$ (9,609,879)</u>	<u>\$ (9,646,203)</u>

Note: The District implemented GASB Statement No. 68 for the fiscal year ended May 31, 2016. The District implemented GASB Statement No. 75 for the fiscal year ended May 31, 2019.

Data Source

Audited Financial Statements

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 8,011,955	\$ 8,451,432	\$ 8,806,085	\$ 9,257,083	\$ 9,510,578	\$ 9,543,035
18,373	24,271	15,818	9,183	8,607	6,995
116,693	126,322	209,072	303,614	364,956	292,633
11,220	13,186	10,654	4,677	-	14,152
75,410	94,519	102,901	71,706	93,874	136,017
(17,480,761)	(19,686,834)	(22,352,904)	(20,487,087)	(17,779,511)	(16,600,056)
\$ (9,247,110)	\$ (10,977,104)	\$ (13,208,374)	\$ (10,840,824)	\$ (7,801,496)	\$ (6,607,224)

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>EXPENSES</b>				
Governmental activities				
Public safety	\$ 10,764,566	\$ 11,175,992	\$ 12,380,001	\$ 12,236,067
Interest expense	34,851	22,547	10,277	-
Administrative	-	-	-	4,037
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 10,799,417</b>	<b>\$ 11,198,539</b>	<b>\$ 12,390,278</b>	<b>\$ 12,240,104</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services	\$ 805,377	\$ 923,200	\$ 1,112,838	\$ 1,365,192
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 805,377</b>	<b>\$ 923,200</b>	<b>\$ 1,112,838</b>	<b>\$ 1,365,192</b>
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (9,994,040)</b>	<b>\$ (10,275,339)</b>	<b>\$ (11,277,440)</b>	<b>\$ (10,874,912)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 9,691,636	\$ 9,986,152	\$ 10,171,014	\$ 10,435,461
Replacement	154,812	162,039	149,177	165,711
Intergovernmental - foreign fire insurance	44,426	46,669	47,568	66,109
Investment income	13,056	5,954	18,444	37,615
Gain on sale of assets	-	-	-	-
Insurance reimbursement	-	23,545	2,950	50,021
Miscellaneous	64,567	131,102	180,046	83,691
Total governmental activities	9,968,497	10,355,461	10,569,199	10,838,608
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 9,968,497</b>	<b>\$ 10,355,461</b>	<b>\$ 10,569,199</b>	<b>\$ 10,838,608</b>
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ (25,543)</b>	<b>\$ 80,122</b>	<b>\$ (708,241)</b>	<b>\$ (36,304)</b>

Data Source

Audited Financial Statements

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 12,079,843	\$ 13,325,685	\$ 15,820,255	\$ 12,010,303	\$ 12,097,379	\$ 14,089,880
-	-	-	-	-	-
-	4,097	4,294	5,833	6,235	5,967
<u>\$ 12,079,843</u>	<u>\$ 13,329,782</u>	<u>\$ 15,824,549</u>	<u>\$ 12,016,136</u>	<u>\$ 12,103,614</u>	<u>\$ 14,095,847</u>
\$ 1,372,456	\$ 1,320,109	\$ 1,677,734	\$ 2,142,008	\$ 2,663,463	\$ 2,341,110
-	-	-	423,411	308,474	265,918
-	65,455	-	-	-	-
<u>\$ 1,372,456</u>	<u>\$ 1,385,564</u>	<u>\$ 1,677,734</u>	<u>\$ 2,565,419</u>	<u>\$ 2,971,937</u>	<u>\$ 2,607,028</u>
<u>\$ (10,707,387)</u>	<u>\$ (11,944,218)</u>	<u>\$ (14,146,815)</u>	<u>\$ (9,450,717)</u>	<u>\$ (9,131,677)</u>	<u>\$ (11,488,819)</u>
\$ 10,582,435	\$ 10,713,923	\$ 11,033,121	\$ 11,287,634	\$ 11,631,982	\$ 11,849,997
138,659	150,003	164,200	208,270	453,975	513,125
70,711	82,495	89,631	71,296	81,846	134,631
20,779	211,086	354,106	59,703	(261,352)	98,216
-	-	23,565	(19,545)	-	67,177
28,060	18,314	4,058	27,422	-	-
43,695	(1,290)	246,864	183,487	264,554	19,945
<u>10,884,339</u>	<u>11,174,531</u>	<u>11,915,545</u>	<u>11,818,267</u>	<u>12,171,005</u>	<u>12,683,091</u>
<u>\$ 10,884,339</u>	<u>\$ 11,174,531</u>	<u>\$ 11,915,545</u>	<u>\$ 11,818,267</u>	<u>\$ 12,171,005</u>	<u>\$ 12,683,091</u>
<u>\$ 176,952</u>	<u>\$ (769,687)</u>	<u>\$ (2,231,270)</u>	<u>\$ 2,367,550</u>	<u>\$ 3,039,328</u>	<u>\$ 1,194,272</u>

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GENERAL FUND</b>				
Nonspendable - prepaid items	\$ 900	\$ -	\$ -	\$ -
Assigned - subsequent years budget	-	-	-	-
Unassigned	3,348,838	3,522,238	4,248,557	2,460,017
<b>TOTAL GENERAL FUND</b>	<b>\$ 3,349,738</b>	<b>\$ 3,522,238</b>	<b>\$ 4,248,557</b>	<b>\$ 2,460,017</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Restricted				
Audit	\$ 6,679	\$ 5,837	\$ 11,557	\$ 14,259
Insurance	10,773	3,547	24,304	81,506
Retirement	8,058	9,641	12,587	12,601
Public safety	49,794	60,734	53,830	84,051
Nonspendable - prepaid items	-	-	-	-
Assigned				
Capital projects	2,177,482	2,486,362	2,836,558	5,220,324
Unassigned (deficit)	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 2,252,786</b>	<b>\$ 2,566,121</b>	<b>\$ 2,938,836</b>	<b>\$ 5,412,741</b>

Data Source

Audited Financial Statements

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 472,277	\$ -	\$ -	\$ -	\$ -	\$ 5,850
-	-	-	-	326,648	-
2,137,625	2,755,211	2,652,151	3,283,541	4,209,804	5,838,567
<b>\$ 2,609,902</b>	<b>\$ 2,755,211</b>	<b>\$ 2,652,151</b>	<b>\$ 3,283,541</b>	<b>\$ 4,536,452</b>	<b>\$ 5,844,417</b>
\$ 18,373	\$ 24,271	\$ 15,818	\$ 9,183	\$ 8,607	\$ 6,995
116,693	126,322	209,072	303,614	364,956	292,633
11,220	13,186	10,654	4,677	-	14,152
75,410	94,519	102,901	71,706	93,874	136,017
-	-	-	1,230,112	1,903,702	1,903,702
5,476,329	5,449,670	5,459,316	4,120,956	3,549,863	3,494,280
-	-	-	-	(11,595)	-
<b>\$ 5,698,025</b>	<b>\$ 5,707,968</b>	<b>\$ 5,797,761</b>	<b>\$ 5,740,248</b>	<b>\$ 5,909,407</b>	<b>\$ 5,847,779</b>

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
<b>REVENUES</b>				
Property taxes	\$ 9,691,636	\$ 9,986,152	\$ 10,171,014	\$ 10,435,461
Personal property replacement taxes	154,812	162,039	149,177	165,711
Foreign fire insurance	44,426	46,669	47,568	66,109
Charges for services	791,808	892,675	1,061,608	1,307,227
Intergovernmental	-	-	-	-
Investment income	13,056	5,654	18,444	37,615
Insurance reimbursement	-	23,545	2,950	50,021
Miscellaneous	55,644	61,526	85,930	82,009
Total revenues	10,751,382	11,178,260	11,536,691	12,144,153
<b>EXPENDITURES</b>				
Current				
Public safety				
Personnel	7,093,209	7,375,909	7,222,266	8,509,970
Administration	1,738,455	1,843,741	1,774,293	2,082,508
Maintenance	480,729	475,355	492,517	547,656
Insurance	247,104	285,833	259,778	-
Other	32,579	20,169	31,121	18,271
Capital outlay	599,163	350,281	328,013	296,346
Administrative	-	-	-	4,037
Debt service				
Principal retirement	333,333	333,333	333,336	-
Interest and fiscal charges	36,906	24,604	12,333	-
Total expenditures	10,561,478	10,709,225	10,453,657	11,458,788
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	189,904	469,035	1,083,034	685,365
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	508,091	493,603	493,036	2,500,000
Transfers (out)	(508,091)	(493,603)	(493,036)	(2,500,000)
Sale of capital assets	59,900	16,500	16,000	-
Total other financing sources (uses)	59,900	16,500	16,000	-
<b>NET CHANGE IN FUND BALANCES</b>				
	\$ 249,804	\$ 485,535	\$ 1,099,034	\$ 685,365
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	3.55%	3.47%	3.47%	0.00%

Note: Other includes foreign fire insurance expenditures. Personnel includes retirement expenditures. Administration includes audit expenditures and insurance (after 2016).

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	10,582,435	\$ 10,713,923	\$ 11,033,121	\$ 11,287,634	\$ 11,631,982	\$ 11,849,997
	138,659	150,003	164,200	208,270	453,975	513,125
	70,711	82,495	89,631	71,296	81,846	134,631
	1,358,103	1,264,029	1,630,539	2,122,100	2,643,115	2,319,969
	14,353	65,455	-	423,412	308,475	265,918
	20,779	211,086	354,106	59,703	(261,352)	98,216
	-	18,314	4,058	27,422	86,531	6,730
	71,755	120,685	113,809	112,176	72,565	34,356
	12,256,795	12,625,990	13,389,464	14,312,013	15,017,137	15,222,942
	8,454,777	8,628,091	9,586,195	10,066,439	10,895,158	11,128,994
	2,011,125	1,856,146	1,824,330	1,706,670	1,250,070	1,329,291
	435,049	675,371	650,425	589,873	637,784	669,192
	-	-	-	-	-	-
	154,729	8,727	-	-	-	-
	988,087	1,298,306	1,326,052	1,439,321	805,820	929,041
	-	4,097	4,294	5,833	6,235	5,967
	-	-	-	-	-	-
	-	-	-	-	-	-
	12,043,767	12,470,738	13,391,296	13,808,136	13,595,067	14,062,485
	213,028	155,252	(1,832)	503,877	1,422,070	1,160,457
	1,200,756	869,397	785,898	1,008,207	772,298	212,443
	(1,200,756)	(869,397)	(785,898)	(1,008,207)	(772,298)	(212,443)
	-	-	23,565	35,000	-	85,880
	-	-	23,565	35,000	-	85,880
\$	213,028	\$ 155,252	\$ 21,733	\$ 538,877	\$ 1,422,070	\$ 1,246,337
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Farm Property</b>	<b>Railroad</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2013	\$ 716,033,819	\$ 156,992,965	\$ 297,267,600	\$ 63,070	\$ 376,896	\$ 1,170,734,350	\$ 0.8998	\$ 3,512,203,050	33.333%
2014	695,527,757	151,860,152	289,750,501	67,322	509,845	1,137,715,577	0.8998	3,413,146,731	33.333%
2015	713,249,925	164,848,680	307,634,028	56,413	-	1,185,789,046	0.8750	3,557,367,138	33.333%
2016	762,550,135	179,976,530	321,786,960	55,707	677,858	1,265,047,190	0.8366	3,795,141,570	33.333%
2017	814,240,963	184,446,465	336,654,080	60,105	550,060	1,335,951,673	0.8085	4,007,855,019	33.333%
2018	856,531,732	189,152,043	352,130,371	64,645	498,434	1,398,377,225	0.7903	4,195,131,675	33.333%
2019	906,344,945	201,420,000	363,637,065	64,974	475,098	1,471,942,082	0.7694	4,415,826,246	33.333%
2020	934,613,108	202,882,430	361,365,690	69,541	517,802	1,499,448,571	0.7764	4,498,345,713	33.333%
2021	957,008,876	210,510,808	364,678,137	75,166	568,529	1,532,841,516	0.7757	4,598,524,548	33.333%
2022	1,010,718,393	214,928,968	379,100,460	81,324	606,289	1,605,435,434	0.7799	4,816,306,302	33.333%

Note: Property in the District is reassessed each three years. Property is assessed at 33% of actual value. Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the DuPage County Clerk

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>DISTRICT DIRECT RATES</b>										
Corporate	0.3910	0.3753	0.3631	0.3525	0.3397	0.3481	0.3391	0.3312	0.3237	0.3195
Ambulance	0.3015	0.3498	0.3410	0.3307	0.3186	0.2832	0.2633	0.2593	0.2518	0.2554
Tort liability	0.0590	0.0624	0.0607	0.0347	0.0335	0.0314	0.0298	0.0290	0.0263	0.0259
Firefighters pension	0.0797	0.0835	0.0799	0.0865	0.0915	0.1045	0.1146	0.1317	0.1442	0.1489
Firefighters pension exempt	0.0179	0.0196	0.0213	0.0233	0.0165	0.0159	0.0155	0.0177	0.0193	0.0194
Audit	0.0011	0.0012	0.0012	0.0012	0.0012	0.0002	0.0004	0.0009	0.0009	0.0011
Social Security	0.0076	0.0080	0.0078	0.0077	0.0075	0.0070	0.0067	0.0066	0.0095	0.0097
<b>Total direct rates</b>	<b>0.8578</b>	<b>0.8998</b>	<b>0.8750</b>	<b>0.8366</b>	<b>0.8085</b>	<b>0.7903</b>	<b>0.7694</b>	<b>0.7764</b>	<b>0.7757</b>	<b>0.7799</b>
<b>OVERLAPPING RATES</b>										
County of DuPage	0.1491	0.1504	0.1441	0.1351	0.1749	0.1673	0.1655	0.1609	0.1162	0.1428
DuPage Health Department	0.0549	0.0553	0.0530	0.0497	0.0470	0.0449	0.0444	0.0444	0.0425	0.0300
Forest Preserve District of DuPage County	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
Airport Authority	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
Townships	0.2207	0.2274	0.2091	0.1945	0.1724	0.1704	0.1814	0.1814	0.4357	0.3526
Library	0.3287	0.3400	0.3252	0.3046	0.2880	0.2938	0.2789	0.2743	0.2714	0.2639
Park District	0.6087	0.6570	0.6562	0.6395	0.6306	0.6292	0.6170	0.5991	0.6465	0.6427
School districts	7.7998	8.0071	7.8910	7.4821	7.4644	7.2557	6.9772	6.9991	6.8691	6.8462
<b>Total overlapping rates</b>	<b>9.3454</b>	<b>9.6259</b>	<b>9.4596</b>	<b>8.9745</b>	<b>8.9245</b>	<b>8.7037</b>	<b>8.4027</b>	<b>8.3945</b>	<b>8.5135</b>	<b>8.4051</b>
<b>TOTAL DIRECT AND OVERLAPPING RATES</b>	<b>10.2032</b>	<b>10.5257</b>	<b>10.3346</b>	<b>9.8111</b>	<b>9.7330</b>	<b>9.4940</b>	<b>9.1721</b>	<b>9.1709</b>	<b>9.2892</b>	<b>9.1850</b>

Note: Due to overlapping jurisdictions, not all District residents are assessed taxes from all of the above governments.

Data Source

Office of the DuPage County Clerk - Tax Bill

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Prologis	\$ 23,920,280	1	1.49%			
Petiole Reva Golub Lakeha	15,879,250	2	0.99%			
LSG Parkway Commons LLC	13,255,870	3	0.83%			
Greenway Apts LP	10,768,830	4	0.67%			
Liberty Property Limited	10,365,530	5	0.65%	\$ 9,009,930	2	0.77%
Carol Stream Residences	10,049,480	6	0.63%			
The Simon Konver Co.	9,910,540	7	0.62%			
Windsor Park Manor	9,200,450	8	0.57%			
LSG Preserve LLC	9,153,790	9	0.57%			
Shah, Niransan S	8,301,130	10	0.52%	9,440,930	1	0.81%
Lakehaven Apts LLC				8,781,600	3	0.75%
Sir Carol Stream				8,457,130	4	0.72%
Tri State Distribution				6,887,870	5	0.59%
Freidkin Realty				6,438,610	7	0.55%
Shah, Niransan				6,411,100	8	0.55%
FIC America Corp.				6,382,810	9	0.55%
Gateway Carol LLC				5,843,110	10	0.50%
	<u>\$ 120,805,150</u>		<u>7.54%</u>	<u>\$ 67,653,090</u>		<u>5.79%</u>

Data Source

Office of the DuPage County Clerk

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Extended	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 10,042,559	\$ 9,986,152	99.44%	\$ -	\$ 9,992,979	99.51%
2014	10,237,165	10,171,015	99.35%	-	9,986,152	97.55%
2015	10,380,499	10,362,574	99.83%	-	10,178,607	98.06%
2016	10,583,385	10,428,011	98.53%	-	10,428,011	98.53%
2017	10,801,169	10,713,924	99.19%	-	10,713,924	99.19%
2018	11,051,375	11,033,121	99.83%	-	11,033,121	99.83%
2019	11,325,122	11,287,634	99.67%	-	11,287,634	99.67%
2020	11,641,719	11,631,892	99.92%	-	11,631,892	99.92%
2021	11,890,252	11,848,587	99.65%	-	11,848,587	99.65%
2022	12,520,791	-	0.00%	-	-	0.00%

Data Source

Office of the DuPage County Treasurer

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

SCHEDULE OF PROPERTY TAX VALUATIONS, RATES,  
EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

<b>LEVY YEAR</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>EQUALIZED ASSESSED VALUATION</b>	\$ 1,170,734,350	\$ 1,137,715,577	\$ 1,186,342,710	\$ 1,265,047,190
<b>TAX RATES BY SUBFUND</b>				
Corporate	0.3910	0.3753	0.3631	0.3525
Ambulance	0.3015	0.3498	0.3410	0.3307
Tort liability	0.0590	0.0624	0.0607	0.0347
Social Security	0.0076	0.0080	0.0078	0.0077
Audit	0.0011	0.0012	0.0012	0.0012
Firefighters' pension	0.0797	0.0835	0.0799	0.0865
Firefighters' pension exempt	0.0179	0.0196	0.0213	0.0233
<b>TOTAL TAX RATE</b>	0.8578	0.8998	0.8750	0.8366
<b>TAX LEVY AS EXTENDED</b>				
Corporate	\$ 4,577,571	\$ 4,269,847	\$ 4,307,610	\$ 4,459,291
Ambulance	3,529,764	3,979,729	4,045,429	4,183,511
Tort liability	690,733	709,935	720,110	438,971
Social Security	88,976	91,017	92,535	97,409
Audit	12,878	13,652	14,236	15,181
Firefighters' pension	933,075	949,992	947,888	1,094,266
Firefighters' pension exempt	209,562	222,992	252,691	294,756
<b>TOTAL EXTENSIONS</b>	\$ 10,042,559	\$ 10,237,164	\$ 10,380,499	\$ 10,583,385
<b>TAXES COLLECTED TO DATE</b>	\$ 9,986,152	\$ 10,171,015	\$ 10,362,574	\$ 10,428,011
<b>PERCENT OF COLLECTION TO EXTENSION</b>	99.44%	99.35%	99.83%	98.53%

	2017	2018	2019	2020	2021	2022
	\$ 1,335,951,673	\$ 1,398,377,225	\$ 1,471,942,082	\$ 1,499,448,571	\$ 1,532,841,516	\$ 1,605,435,434
	0.3397	0.3481	0.3391	0.3312	0.3237	0.3195
	0.3186	0.2832	0.2633	0.2593	0.2518	0.2554
	0.0335	0.0314	0.0298	0.0290	0.0263	0.0259
	0.0915	0.1045	0.1146	0.0066	0.0095	0.0097
	0.0165	0.0159	0.0155	0.0009	0.0009	0.0011
	0.0012	0.0002	0.0004	0.1317	0.1442	0.1489
	0.0075	0.0070	0.0067	0.0177	0.0193	0.0194
	0.8085	0.7903	0.7694	0.7764	0.7757	0.7799
\$	4,538,228	\$ 4,867,752	\$ 4,991,356	\$ 4,966,174	\$ 4,961,808	\$ 5,129,367
	4,256,342	3,960,204	3,875,624	3,888,070	3,859,695	4,100,282
	447,544	439,090	438,639	434,840	403,137	415,808
	100,196	97,886	98,620	98,964	145,620	155,727
	16,031	2,797	5,888	13,495	13,796	17,660
	1,222,396	1,461,304	1,686,846	1,974,774	2,210,357	2,390,493
	220,432	222,342	228,151	265,402	295,838	311,454
\$	10,801,169	\$ 11,051,375	\$ 11,325,122	\$ 11,641,719	\$ 11,890,252	\$ 12,520,791
\$	10,713,924	\$ 11,033,121	\$ 11,287,634	\$ 11,631,892	\$ 11,848,587	\$ -
	99.19%	99.83%	99.67%	99.92%	99.65%	0.00%

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Percentage of EAV	Percentage of Total Income	Per Capita*
	Installment Notes	Capital Leases	Primary Government			
2014	\$ 666,669	\$ -	\$ 666,669	0.06%	0.05%	\$ 17
2015	333,333	-	333,333	0.03%	0.03%	8.39
2016	-	-	-	0.00%	0.00%	-
2017	-	-	-	0.00%	0.00%	-
2018	-	-	-	0.00%	0.00%	-
2019	-	-	-	0.00%	0.00%	-
2020	-	-	-	0.00%	0.00%	-
2021	-	-	-	0.00%	0.00%	-
2022	-	-	-	0.00%	0.00%	-
2023	-	-	-	0.00%	0.00%	-

\*See the Schedule of Demographic and Economic Information on page 71 for personal income and population data.

**CAROL STREAM PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

May 31, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the District (1)	District Share of Debt
Carol Stream Fire Protection District	\$ -	100.00%	\$ -
DuPage County	98,919,801	3.14%	3,106,082
DuPage County Forest Preserve District	69,308,299	3.14%	2,176,281
DuPage Water Commission	-	3.48%	-
Park Districts			
Carol Stream	56,290,871	86.74%	48,826,702
Glen Ellyn	1,301,177	0.90%	11,711
Wheaton	10,650,986	0.0005%	53
Winfield	6,375,000	0.44%	28,050
Schools			
District No. 25	3,440,000	45.12%	1,552,128
District No. 46	165,801,492	9.76%	16,182,226
District No. 93	8,628,278	66.20%	5,711,920
District No. 87	44,445,000	14.95%	6,644,528
District No. 200	57,500,000	6.27%	3,605,250
District No. 41	19,220,000	1.59%	305,598
District No. 94	37,629,352	9.27%	3,488,241
District No. 502	93,225,000	3.03%	2,824,718
District No. 509	133,850,000	8.54%	11,430,790
Total overlapping debt	<u>806,585,256</u>		<u>105,894,278</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u><u>\$ 806,585,256</u></u>		<u><u>\$ 105,894,278</u></u>

(1) Determined by applying the ratio of assessed value of the specific district to that portion which is in the District.

Data Source

Village of Carol Stream Annual Comprehensive Financial Report



**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
LEGAL DEBT LIMIT	\$ 67,317,225	\$ 65,418,646	\$ 68,214,706	\$ 72,740,213
TOTAL DEBT APPLICABLE TO LIMIT	666,669	333,333	-	-
<b>LEGAL DEBT MARGIN</b>	<b>\$ 66,650,556</b>	<b>\$ 65,085,313</b>	<b>\$ 68,214,706</b>	<b>\$ 72,740,213</b>
<b>TOTAL DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	<b>1.00%</b>	<b>0.51%</b>	<b>0.00%</b>	<b>0.00%</b>

2018	2019	2020	2021	2022	2023
\$ 76,817,221	\$ 80,406,690	\$ 84,636,670	\$ 84,636,670	\$ 88,138,387	\$ 92,312,537
-	-	-	-	-	-
\$ 76,817,221	\$ 80,406,690	\$ 84,636,670	\$ 84,636,670	\$ 88,138,387	\$ 92,312,537
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal debt margin calculation for fiscal 2022

Assessed value	\$ 1,605,435,434
Legal debt margin	<u>5.75%</u>
Debt limit	92,312,537
Debt applicable to limit Fire protection notes	<u>-</u>
<b>LEGAL DEBT MARGIN</b>	<u><u>\$ 92,312,537</u></u>

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Population</b>	<b>Per Capita Personal Income</b>	<b>Total Personal Income</b>	<b>Unemployment Rate</b>
2014	39,711	\$ 30,577	\$ 1,214,243,247	7.30%
2015	39,711	30,424	1,208,167,464	4.80%
2016	39,711	30,679	1,218,293,769	4.60%
2017	39,711	30,552	1,213,250,472	4.70%
2018	39,711	31,102	1,235,091,522	4.10%
2019	39,711	32,051	1,272,777,261	3.00%
2020	39,711	34,239	1,359,664,929	16.20%
2021	39,854	39,693	1,581,924,822	7.30%
2022	39,854	N/A	N/A	N/A
2023	39,854	N/A	N/A	N/A

N/A - information not available

Data Source

Village of Carol Stream Annual Comprehensive Financial Report  
US Census Report

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Rank	2023		Rank	2014	
		Number of Employees	% of Total District Population		Number of Employees	% of Total District Population
Hearthside Food Solutions	1	950	2.38%			
FIC America Corp.	2	494	1.24%	3	406	1.02%
Grunt Style LLC	3	400	1.00%			
FedEx Ground Package System Inc.	4	369	0.93%	2	417	1.05%
American Litho Inc	5	350	0.88%			
Diamond Marketing Solutions Group Inc	6	335	0.84%			
Office Depot #1105	7	280	0.70%	4	283	0.71%
Windsor Park/Covenant Retirement Co.	8	265	0.66%	5	265	0.67%
AJ Antunes & Company	9	265	0.66%	9	230	0.58%
Tyndale House Publishers	10	260	0.65%	7	260	0.65%
Peacock Engineering Company				1	800	2.01%
Glenbard North High School				8	230	0.58%
CNS Home Health				6	260	0.65%
Dominick's Finer Foods				10	218	0.55%
<b>TOTAL</b>		<b>3,968</b>	<b>9.94%</b>		<b>3,369</b>	<b>8.47%</b>

Data Source

Village of Carol Stream Annual Comprehensive Financial Report

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Chiefs	6	6	6	6	5	5	5	5	5	6
Firefighters/paramedics	46	46	46	45	45	48	48	54	58	57
Paid on call	-	-	-	-	-	-	-	-	-	-
Support services	5	5	5	5	5	5	5	5	5	5
Contract personnel	9	9	9	9	9	9	9	-	-	-
<b>TOTAL</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>65</b>	<b>64</b>	<b>67</b>	<b>67</b>	<b>64</b>	<b>68</b>	<b>68</b>

Data Source

District internal records

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>CALLS</b>										
Structure fires	62	64	46	57	47	45	51	70	61	56
Other fires	67	85	54	81	76	76	62	75	67	83
Pressure rupture	16	6	14	12	4	6	6	5	7	4
Rescue and EMS calls	3,027	3,222	3,605	3,985	4,153	4,035	4,185	3,913	4,359	4,808
Hazardous condition	153	117	152	141	135	161	141	156	137	131
Service calls	240	235	225	260	272	185	144	154	141	163
Good intent calls	198	201	294	375	364	373	306	273	340	404
False calls	660	530	545	576	519	527	553	503	521	655
Miscellaneous	4	2	2	4	10	1	3	2	4	5
Unclassified	1	-	30	12	8	23	2	2	1	-
<b>TOTAL</b>	<b>4,428</b>	<b>4,462</b>	<b>4,967</b>	<b>5,503</b>	<b>5,588</b>	<b>5,432</b>	<b>5,453</b>	<b>5,153</b>	<b>5,638</b>	<b>6,309</b>

Data Source

District internal records

**CAROL STREAM FIRE PROTECTION DISTRICT  
CAROL STREAM, ILLINOIS**

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>SUPPORT SERVICES</b>										
Fire stations	3	3	3	3	3	3	3	3	3	3
Ladder trucks	2	2	2	2	2	2	2	2	2	1
Engines/squad	3	3	3	3	3	3	3	3	3	3
Rescue vehicle	1	1	1	1	1	1	1	1	1	1
Ambulances	4	4	4	4	4	4	4	5	5	5
Administration vehicles	8	8	8	9	9	9	9	9	9	9

Data Source

District internal records