

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

---

## ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023

15900 New Avenue  
Lemont, IL 60439  
Phone: 630.257.5461  
[www.lemontfire.com](http://www.lemontfire.com)

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

Submitted by:

Carla Clark  
Executive Assistant

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## TABLE OF CONTENTS

---

---

### PAGE

#### INTRODUCTORY SECTION

Principal Officials	<a href="#"><u>1</u></a>
Organizational Chart	<a href="#"><u>2</u></a>
Letter of Transmittal	<a href="#"><u>3</u></a>
Certificate of Achievement for Excellence in Financial Reporting	<a href="#"><u>7</u></a>

#### FINANCIAL SECTION

<b>INDEPENDENT AUDITOR'S REPORT</b>	<a href="#"><u>10</u></a>
-------------------------------------	---------------------------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#"><u>14</u></a>
---	---------------------------

#### **BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements	
Statement of Net Position	<a href="#"><u>23</u></a>
Statement of Activities	<a href="#"><u>25</u></a>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<a href="#"><u>27</u></a>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<a href="#"><u>29</u></a>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<a href="#"><u>31</u></a>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<a href="#"><u>33</u></a>
Statement of Fiduciary Net Position	<a href="#"><u>34</u></a>
Statement of Changes in Fiduciary Net Position	<a href="#"><u>35</u></a>
Notes to Financial Statements	<a href="#"><u>36</u></a>

#### **REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<a href="#"><u>69</u></a>
Firefighters' Pension Fund	<a href="#"><u>70</u></a>
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	<a href="#"><u>72</u></a>
Firefighters' Pension Fund	<a href="#"><u>74</u></a>
Schedule of Investment Returns	
Firefighters' Pension Fund	<a href="#"><u>76</u></a>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	<a href="#"><u>78</u></a>

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## TABLE OF CONTENTS

### PAGE

#### FINANCIAL SECTION - Continued

##### **REQUIRED SUPPLEMENTARY INFORMATION - Continued**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<a href="#">80</a>
Ambulance - Special Revenue Fund	<a href="#">81</a>
Tort Liability - Special Revenue Fund	<a href="#">82</a>

##### **OTHER SUPPLEMENTARY INFORMATION**

Schedule of Expenditures - Budget and Actual	
General Fund	<a href="#">86</a>
Ambulance - Special Revenue Fund	<a href="#">87</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Projects Fund	<a href="#">88</a>
Combining Balance Sheet - Nonmajor Governmental Funds	<a href="#">89</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	<a href="#">90</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Social Security and IMRF - Special Revenue Fund	<a href="#">91</a>
Audit - Special Revenue Fund	<a href="#">92</a>

##### **SUPPLEMENTAL SCHEDULES**

Long-Term Debt Requirements	
General Obligation Alternate Revenue Source Bonds of 2020	<a href="#">94</a>
Note Payable of 2023	<a href="#">95</a>

#### STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<a href="#">97</a>
Change in Net Position - Last Ten Fiscal Years	<a href="#">98</a>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<a href="#">99</a>
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	<a href="#">100</a>
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	<a href="#">101</a>
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	<a href="#">104</a>
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	<a href="#">107</a>
Property Tax Levies and Collections - Last Ten Tax Levy Years	<a href="#">108</a>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<a href="#">109</a>
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	<a href="#">110</a>
Schedule of Direct and Overlapping Bonded Debt	<a href="#">111</a>
Legal Debt Margin Information	<a href="#">112</a>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<a href="#">113</a>
Demographic and Economic Statistics - Last Ten Fiscal Years	<a href="#">114</a>
Full-Time Equivalent Government Employees by Function/Program - Last Ten Fiscal Years	<a href="#">115</a>
Operating Indicators by Function/Program - Last Ten Fiscal Years	<a href="#">116</a>
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	<a href="#">117</a>

## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Lemont Fire Protection District, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

# **LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

## **List of Principal Officials December 31, 2023**

---

### **BOARD OF TRUSTEES**

Joseph Falese, President  
Raymond Negrete, Treasurer  
Linda Bernacchi, Secretary

Dan Tholotowsky, Trustee  
Michael Smollen, Trustee

### **BOARD OF FIRE COMMISSIONERS**

John Bernacchi, Chairman  
Jay Nickleski, Vice-Chairman

George Rimbo, Secretary

### **FIRE CHIEF**

Daniel Tasso

### **DEPUTY CHIEF**

Matthew Peksa  
John Truffa

### **ADMINISTRATIVE ASSISTANT**

Sandy Dominik



# LEMONT FIRE DISTRICT

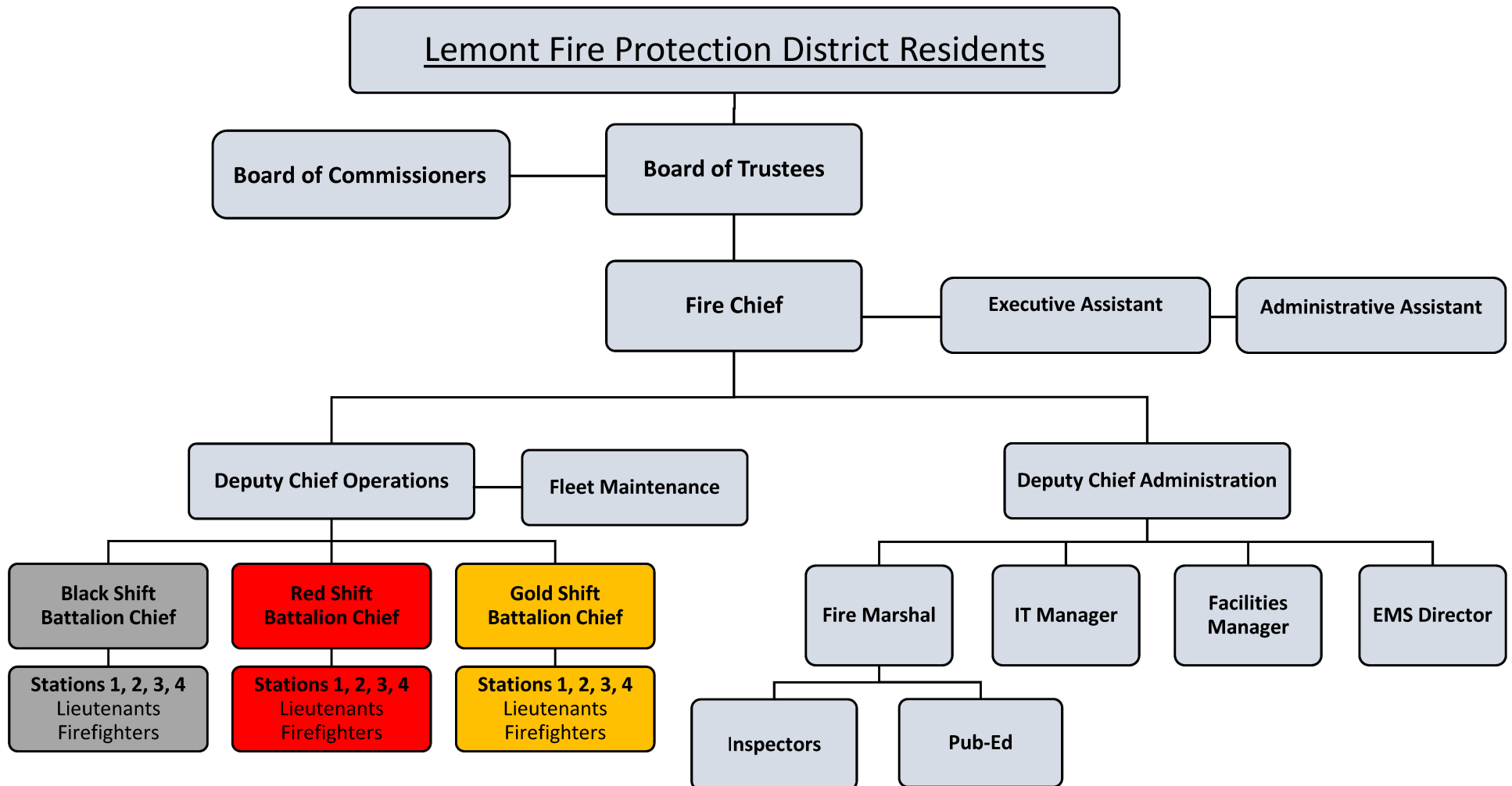
INTEGRITY - HONOR - DEDICATION

15900 New Avenue, Lemont IL 60439

(630) 257-2376

[www.lemontfire.com](http://www.lemontfire.com)

## ORGANIZATIONAL CHART





# LEMONT FIRE DISTRICT

**INTEGRITY - HONOR - DEDICATION**

15900 New Avenue, Lemont IL 60439

(630) 257-2376

[www.lemontfire.com](http://www.lemontfire.com)

December 11, 2024

Members of the Board of Trustees  
Citizens of the Village of Lemont  
Lemont Fire Protection District  
15900 New Avenue  
Lemont, IL 60439

We are pleased to present the Annual Comprehensive Financial Report of the Lemont Fire Protection District (the District) for the year ended December 31, 2023.

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

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

State statutes require an annual audit of the financial records and transactions of District by independent certified public accountants selected by the Board of Trustees. The Board of Trustees selected the accounting firm of Lauterbach & Amen, LLP. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The District had to implement Governmental Accounting Standards Board Statement 68, Accounting and Financial Reporting for Pensions in 2015. The government-wide statements reflected, for the first time, the total actuarial pension obligation of the District. The implementation of Statement 68 had a significant impact on the financial statements. As did the implementation of Governmental Accounting Standards Board Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pension in 2018. It is very important to note that the District's ending fund balance (excluding the Pension Fund, IMRF Plan and other postemployment benefits obligations) as of December 31, 2023 was \$9,941,245, the Firefighter's Pension Fund had a year-end net position of \$46,018,088 and IMRF plan had a year-end net position of \$2,523,215.

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

*Smoke Detectors Save Lives - Is Yours Working?*



## DISTRICT PROFILE

The Lemont Fire Protection District was organized in 1960 under the general laws of the State of Illinois providing for the organization and operation of the Fire Protection District 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*). District is located in southwest suburban Cook, DuPage and Will Counties, approximately 28 miles west of the City of Chicago.

The District operates under an elected Board of Trustees form of government. The five-member Board of Trustees constitutes the primary policy-making body of the District. The Board of Trustees are responsible for, among other things, determining District policies, adopting the annual budget, levying taxes, adopting ordinances/resolutions, and authorizing the payment of bills. The Fire Chief is appointed by the Board of Trustees and is responsible for the daily operations and management of the District.

The District provides a full range of services to the residents of the Village of Lemont, the unincorporated areas of Lemont Township, areas of the Village of Woodridge and the Village of Palos Park. These services include fire suppression services, emergency medical services, underwater rescue and recovery, hazardous material response, cause and origin investigation response, tactical rescue response, rescue task force response, fire prevention and public education.

The District operates four fire stations which were strategically built to minimize response times based on projected populations. The District also operates its own vehicle maintenance facility within Fire Station 1.

The District's reporting entity includes general District governmental and all related organizations for which the District exercises financial accountability as defined by the Governmental Accounting Standards Board. Accordingly, the District includes financial results of the Lemont Fire Protection District Firefighter's Pension Fund and other postemployment benefit obligations in these financial statements.

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

## FINANCIAL INFORMATION

The annual budget serves as the District's foundation for financial planning and control. All programs of the District are required to submit their budget requests to the Fire Chief by August 1st of each year. The budget requests act as a starting point for the development of a proposed budget. After reviewing the budget requests with each program liaison, the Fire Chief presents the proposed budget to the Board of Trustees. A copy of the proposed budget is also available to the public at this time. The Board of Trustees is required to hold a public hearing on the proposed budget and to adopt the final budget no later than December 31st of each year, the close of the District's fiscal year.

The budget is prepared by fund, but the format of the budget provides for a program budget with line-item supplemental backup.

Budget to actual comparisons are provided in this report for the General, Ambulance and Major Special Revenue Funds. The General and Ambulance Funds comparisons are presented on pages [80](#) - [81](#) as part of the basic financial statements. For the Nonmajor Special Revenue Funds, these comparisons are presented in the governmental fund subsection of this report beginning on page [91](#).

## ECONOMIC CONDITION AND OUTLOOK

The District is located in Cook, DuPage and Will Counties approximately 28 miles southwest of the City of Chicago. The District covers 26 square miles and has a population of approximately 17,629. The District's daytime population is higher (40,000) due to the large industrial area located in Woodridge. Potential for future population growth is expected with the housing market and commercial growth seen over the last fiscal year. New construction in the Village of Lemont is continuing. In the Village of Lemont three new subdivisions have begun the planning process that will amount to over 450 new single-family homes. We have seen a steady increase in our ambulance call volume for fiscal year 2023 and with the projected subdivisions and new single-family homes our call volume will continue to rise.

Since the pandemic we have seen an increase in prices on fire equipment and apparatus costs, approximately 12% to 30%. The increase in cost is not the only concern, the delay in receiving these items from the manufacturer is affecting our capital replacement program. Engines and Ambulances are about a 2-3 year wait and staff vehicles are impossible to get now. Equipment is an extra 4 to 6 months to receive.

We are expecting to see between 2% and 4% of the levy in uncollected property taxes based on sitting in three counties and the percent each county is responsible for. The CPI for 2023, affecting the 2024 revenues, is 3.4%. However, due to the Property Tax Extension Limitation Law (PTELL) or "tax cap", we can expect the extensions to be at 4.3% considering possible new growth. Still fears based on current economics, late or decreased tax collections and the possibility of a property tax freeze from the state legislature, tax revenues our largest revenue stream are projected to be relatively flat.

According to the Village of Lemont, the established population is 17,629, an increase of 10.2% from the 2010 census of 16,000. The average household contained an average of 2.78 individuals. The Forge, Lemont Quarries Adventure Park, a 300-acre aerial adventure park (largest in North America) which opened in July 2020 continues to anticipate a draw of one million visitors each year. This, as well as the population increase, contributes to the District's strong demand for fire protection from well trained and strategically positioned firefighters and paramedics located throughout the District.

## MAJOR INITIATIVES FOR 2024

The District continues to work within the scope of its projected revenue in maintaining services, per current levels, and contractual obligations. Planned projects for 2024 include:

- Relocating fire stations to reduce the time it takes for first responders to arrive on the scene of an emergency and provide lifesaving assistance.
- Ensuring all four of our fire stations provide:
  - Separate gear storage space to lower our first responders' exposure to carcinogens.
  - Space for up-to-date emergency vehicles and emergency medical, fire, and rescue equipment.
  - Ability to house the nationally recommended number of firefighters/paramedics.
  - Providing state-of-the-art training facilities to ensure first responders are well-prepared.

## ACKNOWLEDGEMENTS AND AWARDS


Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Lemont Fire Protection District for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the fifth consecutive year that the Fire District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The timely preparation of the annual comprehensive financial report was made possible by the efficient and dedicated services of the entire staff. Appreciation is expressed to the District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report. We sincerely appreciate and acknowledge the support and direction provided by our auditor, Lauterbach & Amen, LLP, in preparing the District's annual comprehensive financial report.

We would also like to express our appreciation to the Board of Trustees for their leadership and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'DT', is written over a horizontal line.

Daniel Tasso  
Fire Chief



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Lemont Fire Protection District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

December 11, 2024

Members of the Board of Trustees  
Lemont Fire Protection District  
Lemont, Illinois

### **Opinions**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont Fire Protection District, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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



Lemont Fire Protection District, Illinois  
December 11, 2024

### **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.

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

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

---

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

### FINANCIAL HIGHLIGHTS

- The District's total net position increased by \$912,764, or 31.9%, to \$1,945,884 during the fiscal year ending December 31, 2023.
- The District's combined Governmental Funds ending fund balances increased \$522,723, or 5.5%, to \$9,941,245 as of December 31, 2023.
- As of December 31, 2023, the unassigned fund balance for the General Fund was \$2,708,176, which is 46.5% of General Fund expenditures.

### USING THIS ANNUAL REPORT

The focus of the financial statements is on the District as a whole (government-wide) and on the major individual funds (fund financials). Both perspectives (government-wide and fund financials) allow the user to address the District's financial health, broaden the basis for comparison (year to year or government to government), and enhance the District's accountability.

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

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

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

The *Statement of Activities* presents information showing how the 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.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities reflect the District's basic service: public safety.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

---

### USING THIS ANNUAL REPORT - Continued

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

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

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

The District maintains eight (8) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Ambulance Fund, the Tort Liability Fund, and the Capital Project Fund which are considered to be major funds. Data from the other four (4) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

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

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

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons, information regarding the District's obligation to provide other post-employment benefits to its employees and schedules of information concerning the District's participation in pension systems.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, liabilities/deferred inflows exceeded assets/deferred outflows by \$1,945,884.

	Net Position	
	2023	2022
Current Assets and Other Assets	\$ 24,102,213	22,349,763
Capital Assets	8,294,205	5,896,228
Total Assets	32,396,418	28,245,991
Deferred Outflows	5,574,371	9,961,688
Total Assets and Deferred Items	37,970,789	38,207,679
Long-Term Liabilities	22,815,846	21,749,108
Other Liabilities	1,996,475	803,243
Total Liabilities	24,812,321	22,552,351
Deferred Inflows	15,104,352	18,107,381
Total Liabilities and Deferred Inflows	39,916,673	40,659,732
Net Position		
Net Investment in Capital Assets	2,644,205	5,896,228
Restricted	2,645,601	3,885,080
Unrestricted (Deficit)	(7,235,690)	(12,233,361)
Total Net Position	(1,945,884)	(2,452,053)

A portion of the District's net position, \$2,644,205, reflects its investment in capital assets (for example, land, land - right of way, construction in progress, buildings, streets, bridges, and sidewalks, storm sewers, vehicle and equipment, and water and sewer infrastructure), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens, though these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$2,645,601 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$7,235,690, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors, if in fact it were in a positive

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 2,021,418	2,982,751
General Revenues		
Property Taxes	11,179,341	12,029,698
Personal Property Replacement	612,928	736,752
Investment Income (Loss)	359,231	(121,328)
Miscellaneous	246,566	221,598
Total Revenues	14,419,484	15,849,471
Expenses		
Public Safety	13,325,318	13,026,253
Interest on Long-Term Debt	181,402	—
Total Expenses	13,506,720	13,026,253
Change in Net Position	912,764	2,823,218
Net Position - Beginning as Restated	(2,858,648)	(5,275,271)
Net Position - Ending	(1,945,884)	(2,452,053)

The District's net position increased by a total of \$912,764, or approximately 31.9%, from the FY 2022 fiscal year-end total deficit \$2,858,648, to a fiscal 2023 year-end total deficit \$1,945,884.

**Governmental Activities** Total revenues for governmental activities decreased \$1,429,987, or 9.0%, to \$14,419,484, while the cost of all governmental functions increased \$480,467, or 3.7%, to \$13,506,720. This resulted in an increase of \$912,764. Public Safety expenses increased by \$299,065, or 2.3%, to \$13,325,318 due to an increase in overall spending from the prior year, particularly in personnel costs related to wage increases and benefit costs and supplies and services related to inflation and other related cost increases.

## LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

### Management's Discussion and Analysis

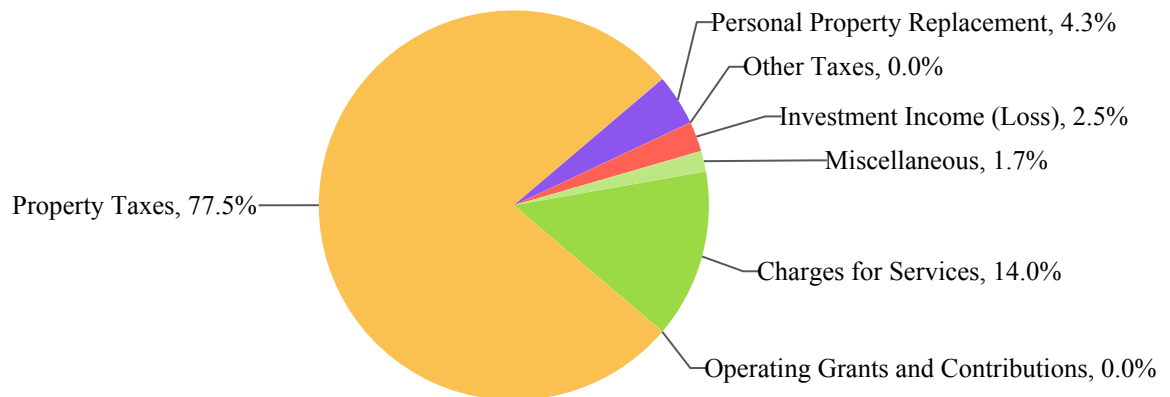
December 31, 2023 (Unaudited)

---

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the District receives from other sources.

**Revenues by Source - Governmental Activities**



#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

##### Governmental Funds

For the fiscal year ended December 31, 2023, the governmental funds reported total combined ending fund balances of \$9,941,245. This was an increase of \$522,723, or 5.5%, from the last year. Of the total ending fund balances, \$2,458,019 is unassigned and can be used for any purpose. The largest portion of governmental fund balance is assigned, at \$3,996,623, and is assigned primarily for capital projects.

**General Fund.** The General Fund is the major operating fund of the District. At the end of the year, unassigned fund balance of the General Fund was \$2,708,176 out of a total fund balance in the General Fund of \$2,708,176. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year and as a measure of the General Fund's liquidity. At the end of the year, unassigned fund balance represents 46.5% of total General Fund expenditures.

During the year, General Fund revenues decreased \$979,328, or 13.5%, to \$6,250,129. Tax revenue collections decreased by \$965,448, or just 14.7%, due to timing delays from Cook County and additional pension funding.

General Fund expenditures increased \$326,151, or 5.9%, to \$5,829,495. This was primarily due to increased capital spending for fleet, equipment and facility improvements.

**Ambulance Fund.** The Ambulance Fund reported a decrease in fund balance of \$116,397 in the current year. Total revenues decreased \$887,177, or 12.3%, the largest share of that being in charges for services which decreased 33.2% from the prior year. The decrease in charges for services was primarily due to an acquisition of the District's billing company which slowed billings for ambulance service.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

---

---

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

#### Governmental Funds - Continued

**Tort Liability Fund.** The Tort Liability Fund reported a decrease in fund balance of \$8,970 in the current year. Total expenditures increased \$146,716, or 10.1%, primarily due to increased workmen's' compensation insurance premiums.

**Capital Projects Fund.** The Capital Projects Fund reported an increase in fund balance of \$1,417,259 in the current year. The increase is primarily due to the issuance of \$3,000,000 general obligation bonds along with transfers in of \$1,950,000 from other funds.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The District had no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$6,250,129, compared to budgeted revenues of \$6,924,468.

The General Fund actual expenditures for the year were \$286,450 under budget (\$5,829,495 actual compared to \$6,115,945 budgeted).

The main reasons for the actual revenues being under budgeted revenues delays in property taxes in addition to slowing of ambulance billing for the fiscal year. The main reasons for the actual expenditures being less than budgeted expenditures are due to various savings throughout the District as staff stay committed to maintaining good controls over spending for budgetary line accounts.

#### CAPITAL ASSETS

The District's investment in capital assets for both its governmental and business-type activities as of December 31, 2023 is \$8,294,205 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, equipment, and apparatus and vehicles. The total increase in the District's investment in capital assets net of accumulated depreciation for the current fiscal year was \$2,628,135, or 46.4%,.

The below schedule reflects the District's capital asset balances as of December 31, 2023.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 3,252,820	300,000
Buildings & Improvements	1,479,470	1,630,579
Equipment	551,674	580,584
Apparatus and Vehicles	3,010,241	3,154,907
Totals	8,294,205	5,666,070



## LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

### Management's Discussion and Analysis

December 31, 2023 (Unaudited)

---

---

#### CAPITAL ASSETS - Continued

Major capital asset additions during the fiscal year included:

Land	\$ 2,952,820
Equipment	59,887
Apparatus and Vehicles	<u>115,119</u>
	<u>3,127,826</u>

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

#### DEBT ADMINISTRATION

As of December 31, 2023, the District had total debt outstanding of \$5,650,000. The following schedule summarizes the District's bonded and similar indebtedness

	Long-Term Bonded Debt	
	2023	2022
General Obligation Bonds	\$ 2,790,000	3,045,000
Note Payable	<u>2,860,000</u>	<u>—</u>
Total	<u>5,650,000</u>	<u>3,045,000</u>

Bonded debt issuances are subject to a legal limitation based on 5.75% of assessed valuation of real and personal property. The District's available debt margin at December 31, 2023 was \$68,621,761. Moody's Investors Services have rated the district Aa3.

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

#### ECONOMIC DEVELOPMENT AND OTHER FACTORS

Currently, management is not aware of any changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future. The District's primary revenue source continues to be property taxes, representing approximately 78% of total revenue. The Property Tax Extension Limitation Law (PTELL) allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, an additional amount for new construction, and additional amounts related to voter-approved rate increases.

#### Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability of the money it receives. Questions concerning this report or requests for additional financial information should be directed to either Carla Clark, Executive Assistant, or Fire Chief Daniel Tasso at Lemont Fire Protection District, 15900 New Avenue, Lemont, IL 60439.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements

- Fund Financial Statements

  - Governmental Funds

  - Fiduciary Fund

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

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2023**

---

**See Following Page**

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2023**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 7,770,919
Receivables - Net of Allowances	15,194,271
Due from Other Governments	166,940
Prepays/Inventories	900,165
Total Current Assets	<u>24,032,295</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,252,820
Depreciable	14,619,800
Accumulated Depreciation	<u>(9,578,415)</u>
Total Capital Assets	8,294,205
Other Assets	
Net Pension Asset - IMRF	<u>69,918</u>
Total Noncurrent Assets	<u>8,364,123</u>
Total Assets	<u>32,396,418</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	228,053
Deferred Items - Firefighters' Pension	<u>5,346,318</u>
Total Deferred Outflows of Resources	<u>5,574,371</u>
Total Assets and Deferred Outflows of Resources	<u>37,970,789</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 914,732
Accrued Payroll	205,046
Accrued Interest Payable	10,755
Current Portion of Long-Term Liabilities	865,942
Total Current Liabilities	<u>1,996,475</u>
Noncurrent Liabilities	
Compensated Absences Payable	1,743,767
Net Pension Liability - Firefighters' Pension	14,030,012
Total OPEB Liability - RBP	1,822,067
General Obligation Bonds Payable	2,530,000
Note Payable	2,690,000
Total Noncurrent Liabilities	<u>22,815,846</u>
Total Liabilities	<u>24,812,321</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - Property Taxes	12,971,272
Deferred Items - IMRF	4,984
Deferred Items - Firefighters' Pension	2,128,096
Total Deferred Inflows of Resources	<u>15,104,352</u>
Total Liabilities and Deferred Inflows of Resources	<u>39,916,673</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,644,205
Restricted	
Ambulance	2,389,625
Illinois Municipal Retirement	69,918
Audit	10,172
Foreign Fire	166,940
Debt Service	8,946
Unrestricted (Deficit)	<u>(7,235,690)</u>
Total Net Position	<u><u>(1,945,884)</u></u>

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Public Safety	\$ 13,325,318	2,021,418	—	—	(11,303,900)
Interest on Long-Term Debt	181,402	—	—	—	(181,402)
Total Governmental Activities	13,506,720	2,021,418	—	—	(11,485,302)
General Revenues					
Taxes					
Property Taxes					
					11,179,341
Intergovernmental - Unrestricted					
Personal Property Replacement					
					612,928
Investment Income					
					359,231
Miscellaneous					
					246,566
					<u>12,398,066</u>
Change in Net Position					912,764
Net Position - Beginning as Restated					<u>(2,858,648)</u>
Net Position - Ending					<u><u>(1,945,884)</u></u>

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

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

---

**See Following Page**

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 2,631,840
Receivables - Net of Allowances	
Property Taxes	7,131,923
Accounts	—
Accrued Interest	—
Due from Other Governments	—
Due from Other Funds	248,558
Prepays	—
	<u>                    </u>
Total Assets	<u><u>10,012,321</u></u>
<b>LIABILITIES</b>	
Accounts Payable	32,043
Accrued Payroll	112,776
Due to Other Funds	536,625
Total Liabilities	<u>681,444</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - Property Taxes	<u>6,622,701</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>7,304,145</u></u>
<b>FUND BALANCES</b>	
Nonspendable	—
Restricted	—
Assigned	—
Unassigned	<u>2,708,176</u>
Total Fund Balances	<u><u>2,708,176</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>10,012,321</u></u>

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



Special Revenue		Capital Projects	Nonmajor	Totals
Ambulance	Tort Liability			
1,084,565	—	4,024,641	29,873	7,770,919
4,583,931	1,581,596	—	183,044	13,480,494
1,694,942	—	—	—	1,694,942
—	—	18,835	—	18,835
—	—	—	166,940	166,940
—	—	—	—	248,558
—	—	900,165	—	900,165
7,363,438	1,581,596	4,943,641	379,857	24,280,853
297,612	1,599	46,853	—	378,107
92,270	—	—	—	205,046
—	226,019	—	22,539	785,183
389,882	227,618	46,853	22,539	1,368,336
4,583,931	1,581,596	—	183,044	12,971,272
4,973,813	1,809,214	46,853	205,583	14,339,608
—	—	900,165	—	900,165
2,389,625	—	—	196,813	2,586,438
—	—	3,996,623	—	3,996,623
—	(227,618)	—	(22,539)	2,458,019
2,389,625	(227,618)	4,896,788	174,274	9,941,245
7,363,438	1,581,596	4,943,641	379,857	24,280,853

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

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

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

**December 31, 2023**

---

---

<b>Total Governmental Fund Balances</b>	<b>\$ 9,941,245</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	8,294,205
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	69,918
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	223,069
Deferred Items - Firefighters' Pension	3,218,222
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,179,709)
Net Pension Liability - Firefighters' Pension	(14,030,012)
Total OPEB Liability - RBP	(1,822,067)
General Obligation Bonds Payable	(2,790,000)
Note Payable	(2,860,000)
Accrued Interest Payable	<u>(10,755)</u>
<b>Net Position of Governmental Activities</b>	<b><u><u>(1,945,884)</u></u></b>

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

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

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

---

**See Following Page**

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

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

	<u>General</u>
Revenues	
Taxes	\$ 5,613,219
Intergovernmental	306,464
Charges for Services	72,452
Investment Income	16,616
Miscellaneous	241,378
Total Revenues	<u>6,250,129</u>
Expenditures	
Public Safety	5,829,495
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>5,829,495</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>420,634</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	<u>(1,200,000)</u>
	<u>(1,200,000)</u>
Net Change in Fund Balances	(779,366)
Fund Balances - Beginning	<u>3,487,542</u>
Fund Balances - Ending	<u><u>2,708,176</u></u>

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

Special Revenue		Capital Projects	Nonmajor	Totals
Ambulance	Tort Liability			
4,039,239	1,342,453	—	184,430	11,179,341
306,464	—	—	—	612,928
1,948,966	—	—	—	2,021,418
16,616	—	325,999	—	359,231
5,188	—	—	—	246,566
6,316,473	1,342,453	325,999	184,430	14,419,484
5,432,870	1,601,423	—	174,233	13,038,021
—	—	3,293,093	—	3,293,093
—	—	395,000	—	395,000
—	—	170,647	—	170,647
5,432,870	1,601,423	3,858,740	174,233	16,896,761
883,603	(258,970)	(3,532,741)	10,197	(2,477,277)
—	—	3,000,000	—	3,000,000
—	250,000	1,950,000	—	2,200,000
(1,000,000)	—	—	—	(2,200,000)
(1,000,000)	250,000	4,950,000	—	3,000,000
(116,397)	(8,970)	1,417,259	10,197	522,723
2,506,022	(218,648)	3,479,529	164,077	9,418,522
2,389,625	(227,618)	4,896,788	174,274	9,941,245

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

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

---

---

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>522,723</b>
---	-----------	----------------

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

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

Capital Outlays	3,127,826
Depreciation Expense	(499,691)
Disposals - Cost	(425,000)
Disposals - Accumulated Depreciation	425,000

An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	40,522
------------------------------------	--------

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	2,886
Change in Deferred Items - Firefighters' Pension	(1,071,314)

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

Change in Compensated Absences Payable	886,453
Change in Net Pension Liability - Firefighters' Pension	585,065
Change in Total OPEB Liability - RBP	(65,951)
Issuance of Debt	(3,000,000)
Retirement of Debt	395,000

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

---

(10,755)

**Changes in Net Position of Governmental Activities**

---

---

**912,764**

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

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

	<u>Pension Trust Firefighters' Pension</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 419,232
Investments	
Illinois Firefighters' Pension Investment Fund	45,059,594
Due from Municipality	536,625
Prepays	<u>3,912</u>
Total Assets	<u>46,019,363</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>1,275</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>46,018,088</u></u>

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

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

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

	Pension Trust Firefighters' Pension
Additions	
Contributions - Employer	\$ 1,555,883
Contributions - Plan Members	614,285
Total Contributions	<u>2,170,168</u>
Investment Earnings	
Interest Earned	755,416
Net Change in Fair Value	<u>5,324,317</u>
	6,079,733
Less Investment Expenses	<u>(51,677)</u>
Net Investment Income	<u>6,028,056</u>
Total Additions	<u>8,198,224</u>
Deductions	
Administration	43,159
Benefits and Refunds	<u>1,898,510</u>
Total Deductions	<u>1,941,669</u>
Change in Fiduciary Net Position	6,256,555
Net Position Restricted for Pensions	
Beginning as Restated	<u>39,761,533</u>
Ending	<u><u>46,018,088</u></u>

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



# **LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

---

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

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

#### **REPORTING ENTITY**

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

#### **Firefighters' Pension Employees Retirement System**

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental type. The District's public safety and general administrative services are classified as governmental activities.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

---

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

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

In the government-wide Statement of Net Position, the governmental activities are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of the District's public safety functions. This function is supported by general government revenues (property taxes, foreign fire insurance taxes, certain intergovernmental revenues, ambulance transportation fees, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

##### Fund Financial Statements

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

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

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

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

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

#### BASIS OF PRESENTATION - Continued

##### Governmental Funds

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

*General Fund* is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two major special revenue funds, the Ambulance Fund and the Tort Liability Fund. The Ambulance Fund is used to account for the direct costs of emergency medical services and an allocation of administration costs. The Tort Liability Fund is used to account for insurance costs, risk care management costs, and property taxes levies. Major resources are property taxes. The District also maintains three nonmajor special revenue funds, the Social Security and IMRF Fund, the Audit Fund, and the Foreign Fire Insurance Fund.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities and the purchase or replacement of equipment. The Capital Projects Fund is also a major fund.

##### Fiduciary Funds

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

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

The District's pension trust fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

The pension trust fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Pension trust funds equity is classified as net position.

##### Basis of Accounting

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

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

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

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

# **LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

---

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

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

##### **Cash and Investments**

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

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

##### **Receivables**

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

##### **Prepays**

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

##### **Interfund Receivables, Payables and Activity**

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

##### **Deferred Outflows/Inflows of Resources**

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

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

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

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, and an estimated useful life in excess of one years, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

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

Buildings and Improvements	25 - 50 Years
Equipment	2 - 20 Years
Apparatus	10 - 25 Years
Vehicles	8 - 15 Years

##### Long-Term Obligations

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

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

# **LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

---

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

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

##### **Compensated Absences**

It is the District's policy to permit employees to accumulate earned but unused sick pay and vacation benefits. Upon retirement, sick pay is paid out at a rate of 60% of sick pay accumulated, not to exceed 1,800 hours. Vacation pay is paid out based upon length of service with no more than three day's worth being accrued. All sick pay and vacation benefits are accrued and reported in the government-wide financial statements. In the fund financial statements, sick pay and vacation benefits are reported as a fund liability for amounts owed to terminated or retired employees, if any.

##### **Net Position**

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

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

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

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

##### **Use of Estimates**

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

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

#### **BUDGETARY INFORMATION**

Appropriated amounts used for comparison in this report are obtained from the Annual Combined Budget and Appropriation Ordinance for the District. The appropriated amounts included in the financial statements are the final adopted appropriations. All funds of the District are appropriated for except the Foreign Fire Fund and the Debt Service Fund. Appropriations lapse at year end. No amendments or supplemental appropriations were adopted during the current fiscal year.

The basis of budgeting is the same as GAAP.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

#### BUDGETARY INFORMATION - Continued

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

1. Within the last three months of its previous fiscal year, the Board of Trustees prepares the proposed combined budget and appropriation ordinance for the fiscal year commencing January 1. The combined budget and appropriation ordinance includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to November 30, the budget is legally enacted through passage of an appropriations ordinance.
4. Formal budgetary integration is employed as a management control device during the year.

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

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

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

Fund	Excess
Tort Liability	\$ 37,422
Audit	1,515

#### DEFICIT FUND BALANCE/NET POSITION

The following fund had deficit fund balance/net position as of the date of this report:

Fund	Deficit
Governmental Activities	\$ 1,945,884
Tort Liability	227,618
Social Security and IMRF	22,539

### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### PROPERTY TAXES

Property taxes for 2023 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 fiscal year (by passage of a Tax Levy Ordinance). The District has a statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Also, the District is subject to the Property Tax Extension Limitation Act, which in general limits the amount of taxes to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation.



# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### PROPERTY TAXES - Continued

Tax bills are prepared by the counties and issued on or about February 1, 2024 and August 1, 2024 (Cook County), and June 1, 2024 and September 1, 2024 (DuPage and Will Counties); and are payable in two installments, on or about March 1, 2024 (Cook County) and September 1, 2024 (DuPage and Will Counties). The counties collect such taxes and remit them periodically. Property taxes for the 2022 levy were received and recognized as revenue in fiscal 2023.

#### DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - Statutes and the District's investment policy authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

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

#### DEPOSITS AND INVESTMENTS

##### District

*Deposits.* At year-end, the carrying amount of the District's deposits for governmental activities totaled \$5,044,380 and the bank balances totaled \$5,140,193.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 1,112,530	685,030	427,500	—	—
U.S. Agency Securities	813,114	197,323	615,791	—	—
State and Local Obligations	119,405	48,611	70,794	—	—
Illinois Funds	681,490	681,490	—	—	—
Totals	2,726,539	1,612,454	1,114,085	—	—

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### DEPOSITS AND INVESTMENTS - Continued

##### District - Continued

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

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	Total			
Debt Securities				
U.S. Treasury Securities	\$ 1,112,530	1,112,530	—	—
U.S. Agency Securities	813,114	—	813,114	—
State and Local Obligations	119,405	—	119,405	—
Total Investments by Fair Value Level	2,045,049	1,112,530	932,519	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	681,490			
Total Investments Measured at Fair Value	2,726,539			

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

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and yield. In accordance with its investment policy, the District exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

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

#### DEPOSITS AND INVESTMENTS - Continued

##### District - Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy states the Board may invest the funds of the District only in investments authorized by 30 ILCS 235/2, as it may be amended from time to time, and as authorized by other applicable law. At December 31, 2023, the U.S. Government Agencies were rated AA to AAA by Standard and Poor's, the state and local obligations are not rated, and the Illinois Funds are rated AAmmf by Fitch.

The District limits its exposure to credit risk by limiting its investments to those allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

*Custodial Credit Risk - Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the District will not invest in any institution in which the District's funds on deposit are in excess of 75% of the institution's capital stock and surplus. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

*Custodial Credit Risk - Investments.* In the case of investments, this is the risk that in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy allows investments in savings accounts or certificates of deposit of a national or state bank, even if the District assets on deposit in such institution will exceed federal deposit insurance or guarantee limits for invested principal and accrued interest, but only if the amount by which the District's investment exceeds such insurance or guarantee limits is collateralized by the bank which shall be maintained and credited to the District on the records of the custodial bank. At year-end, the District's investments in the Illinois Funds are not subject to custodial credit risk.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

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

#### DEPOSITS AND INVESTMENTS - Continued

##### Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$419,232 and the bank balances totaled \$429,089.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy shall maintain adequate insurance or pledged collateral to insure that all investments and deposits are sufficiently protected. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$45,059,594 invested in IFPIF. 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 IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

##### Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.36%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

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

#### INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Tort Liability	\$ 226,019
General	Nonmajor Governmental	22,539
Firefighters' Pension	General	<u>536,625</u>
		<u>785,183</u>

#### INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Tort Liability	Ambulance	\$ 250,000 (1)
Capital Projects	General	1,200,000 (2)
Capital Projects	Ambulance	<u>750,000 (1)</u>
		<u>2,200,000</u>

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

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Notes to the Financial Statements****December 31, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the fiscal year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 300,000	2,952,820	—	3,252,820
Depreciable Capital Assets				
Buildings & Improvements	5,974,553	—	—	5,974,553
Equipment	1,786,332	59,887	—	1,846,219
Apparatus and Vehicles	7,108,909	115,119	425,000	6,799,028
	14,869,794	175,006	425,000	14,619,800
Less Accumulated Depreciation				
Buildings & Improvements	4,343,974	151,109	—	4,495,083
Equipment	1,205,748	88,797	—	1,294,545
Apparatus and Vehicles	3,954,002	259,785	425,000	3,788,787
	9,503,724	499,691	425,000	9,578,415
Total Net Depreciable Capital Assets	5,366,070	(324,685)	—	5,041,385
Total Net Capital Assets	5,666,070	2,628,135	—	8,294,205

Depreciation expense was charged to governmental activities as follows:

Public Safety	<u>\$ 499,691</u>
---------------	-------------------

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### LONG-TERM DEBT

##### General Obligation (Alternate Revenue Source) Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Bonds of 2020 due in annual installments of \$250,000 to \$295,000, plus interest at 1.45% through December 1, 2033.	Capital Projects	\$ 3,045,000	—	255,000	2,790,000

##### Notes Payable

The District enters into notes payable to provide funds for acquisition of capital assets. Notes payable have been issued for the governmental activities. Notes payable are direct obligations and pledge the full faith and credit of the District. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Note Payable of 2023 due in annual installments of \$170,000 to \$275,000, plus interest at 3.23% through December 1, 2036.	Capital Projects	\$ —	3,000,000	140,000	2,860,000

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### LONG-TERM DEBT - Continued

##### Long-Term Liabilities Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 3,066,162	886,453	1,772,906	2,179,709	435,942
Net Pension Liability - Firefighters' Pension	14,615,077	—	585,065	14,030,012	—
Total OPEB Liability - RBP	1,756,116	65,951	—	1,822,067	—
General Obligation Bonds Payable	3,045,000	—	255,000	2,790,000	260,000
Note Payable	—	3,000,000	140,000	2,860,000	170,000
	22,482,355	3,952,404	2,752,971	23,681,788	865,942

For the governmental activities, the General Fund makes payments on the compensated absences, the net pension liability, and the total OPEB liability. The payments on the general obligation bonds and the note payable are paid by the Capital Projects Fund.

##### Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Bonds Payable		Note Payable	
	Principal	Interest	Principal	Interest
2024	\$ 260,000	40,455	170,000	92,378
2025	265,000	36,685	180,000	86,887
2026	270,000	32,843	185,000	81,073
2027	275,000	28,928	195,000	75,098
2028	275,000	24,940	200,000	68,799
2029	280,000	20,953	210,000	62,339
2030	285,000	16,892	220,000	55,556
2031	290,000	12,760	225,000	48,450
2032	295,000	8,554	235,000	41,182
2033	295,000	4,277	245,000	33,592
2034	—	—	255,000	25,678
2035	—	—	265,000	17,442
2036	—	—	275,000	8,883
Totals	2,790,000	227,287	2,860,000	697,357



# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

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

#### LONG-TERM DEBT - Continued

##### Legal Debt Margin

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

Assessed Valuation - 2022	<u>\$ 1,241,943,677</u>
Legal Debt Limit - 5.75% of Assessed Value	71,411,761
Amount of Debt Applicable to Limit	<u>2,790,000</u>
Legal Debt Margin	<u>68,621,761</u>

#### FUND BALANCE CLASSIFICATIONS

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

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

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

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

*Assigned Fund Balance.* Responsibility for the assignment of fund balance is delegated to the Finance Director with the approval of the District Administrator and communicated through the annual budget or via memorandum to the Board of Trustees. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### FUND BALANCE CLASSIFICATIONS - Continued

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

		Special Revenue				
	General	Ambulance	Tort Liability	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ —	—	—	900,165	—	900,165
Restricted						
Ambulance	—	2,389,625	—	—	—	2,389,625
Audit	—	—	—	—	10,172	10,172
Foreign Fire	—	—	—	—	166,940	166,940
Debt Service	—	—	—	—	19,701	19,701
	—	2,389,625	—	—	196,813	2,586,438
Assigned						
Capital Projects	—	—	—	3,996,623	—	3,996,623
Unassigned	2,708,176	—	(227,618)	—	(22,539)	2,458,019
Total Fund Balances	2,708,176	2,389,625	(227,618)	4,896,788	174,274	9,941,245

#### NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 8,294,205
Less Capital Related Debt:	
General Obligation ARS Bonds of 2020	(2,790,000)
Note Payable of 2023	(2,860,000)
Net Investment in Capital Assets	2,644,205

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

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

#### NET POSITION RESTATEMENTS

Beginning net position was restated to correct an error in recognition of capital assets, and to incorporate a prior period adjustment for the Firefighters' Pension Fund. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decreases)
Governmental Activities	\$ (2,452,053)	(2,858,648)	(406,595)
Firefighters' Pension	39,933,164	39,761,533	(171,631)

### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

#### CONTINGENT LIABILITIES

##### Litigation

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

##### Grants

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

### NOTE 4 - OTHER INFORMATION - Continued

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

The District contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Firefighters' Pension Plans which is a single-employer pension plan. A separate report is issued for the Firefighters' Pension Plan and may be obtained by writing to the District at 15900 New Avenue, Lemont, IL 60439. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF	\$ (25,178)	(69,918)	228,053	4,984
Firefighters' Pension	2,042,132	14,030,012	5,346,318	2,128,096
	<u>2,016,954</u>	<u>13,960,094</u>	<u>5,574,371</u>	<u>2,133,080</u>

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

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

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

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

### NOTE 4 - OTHER INFORMATION - Continued

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

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

##### Plan Descriptions - Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>6</u>
Total	<u><u>26</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2023, the District's contribution was 3.46% of covered payroll.

*Net Pension (Asset).* The District's net pension (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

### NOTE 4 - OTHER INFORMATION - Continued

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

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

##### Plan Descriptions - Continued

##### *Actuarial Assumptions - Continued.*

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

### NOTE 4 - OTHER INFORMATION - Continued

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

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

###### Discount Rate

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

###### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 197,608	(69,918)	(282,026)

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Notes to the Financial Statements****December 31, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2022	\$ 2,297,196	2,326,592	(29,396)
Changes for the Year:			
Service Cost	41,934	—	41,934
Interest on the Total Pension Liability	161,767	—	161,767
Difference Between Expected and Actual Experience of the Total Pension Liability	134,869	—	134,869
Changes of Assumptions	(8,687)	—	(8,687)
Contributions - Employer	—	18,230	(18,230)
Contributions - Employees	—	23,710	(23,710)
Net Investment Income	—	248,561	(248,561)
Benefit Payments, Including Refunds of Employee Contributions	(173,782)	(173,782)	—
Other (Net Transfer)	—	79,904	(79,904)
Net Changes	156,101	196,623	(40,522)
Balances at December 31, 2023	2,453,297	2,523,215	(69,918)



**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Notes to the Financial Statements****December 31, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the fiscal year ended December 31, 2023, the District recognized pension revenue of \$25,178. At December 31, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 93,344	—	93,344
Change in Assumptions	—	(4,984)	(4,984)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	134,709	—	134,709
Total Deferred Amounts Related to IMRF	228,053	(4,984)	223,069

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 86,366
2025	63,762
2026	89,295
2027	(16,354)
2028	—
Thereafter	—
Totals	223,069

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

### NOTE 4 - OTHER INFORMATION - Continued

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

##### Firefighters' Pension Plan

###### Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>54</u>
Total	<u><u>88</u></u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

### NOTE 4 - OTHER INFORMATION - Continued

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

##### Firefighters' Pension Plan - Continued

##### Plan Descriptions - Continued

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year ended December 31, 2023, the District's contribution was 26.26% of covered payroll.

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

##### Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal (Level % Pay)
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% - 18.50%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates are based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis and the Independent Actuary Assumption Study for Firefighters 2020.

##### Discount Rate

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

### NOTE 4 - OTHER INFORMATION - Continued

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

##### Firefighters' Pension Plan - Continued

##### Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 23,312,535	14,030,012	6,475,555

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 54,376,610	39,761,533	14,615,077
Changes for the Year:			
Service Cost	1,472,996	—	1,472,996
Interest on the Total Pension Liability	3,896,793	—	3,896,793
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,203,699	—	2,203,699
Changes of Assumptions	(3,488)	—	(3,488)
Contributions - Employer	—	1,555,883	(1,555,883)
Contributions - Employees	—	614,285	(614,285)
Contributions - Buyback	—	—	—
Net Investment Income	—	6,028,056	(6,028,056)
Benefit Payments, Including Refunds of Employee Contributions	(1,898,510)	(1,898,510)	—
Other (Net Transfer)	—	(43,159)	43,159
Net Changes	5,671,490	6,256,555	(585,065)
Balances at December 31, 2023	60,048,100	46,018,088	14,030,012

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Notes to the Financial Statements****December 31, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Firefighters' Pension Plan - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the fiscal year ended December 31, 2023, the District recognized pension expense of \$2,042,132. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,998,166	(1,849,756)	148,410
Change in Assumptions	312,250	(278,340)	33,910
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,035,902	—	3,035,902
Total Deferred Amounts Related to Firefighters' Pension	5,346,318	(2,128,096)	3,218,222

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 643,948
2025	1,194,019
2026	1,525,416
2027	(679,352)
2028	53,389
Thereafter	480,802
Total	3,218,222

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

*Plan Description.* The District's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a stand-alone financial report.

*Benefits Provided.* RBP provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at the time of the employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the District's two retirement plans. The retirees pay the premium. Upon a retiree becoming eligible for Medicare, the amount payable under the District's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both plans.

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

Inactive Plan Members Currently Receiving Benefits	52
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>13</u>
Total	<u><u>65</u></u>

##### Total OPEB Liability

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

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

Inflation	2.25%
Salary Increases	3.25%
Discount Rate	3.26%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within general accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the PubG-2010(B) improved generally using MP-2020 improvement rates, weighted per IMRF experience study report dated December 14, 2020, age 83 for males, age 87 for females.

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Notes to the Financial Statements****December 31, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Change in the Total OPEB Liability**

	Total OPEB Liability
Balances at December 31, 2022	<u>\$ 1,756,116</u>
Changes for the Year:	
Service Cost	74,390
Interest on the Total OPEB Liability	63,050
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	51,292
Benefit Payments	<u>(122,781)</u>
Net Changes	<u>65,951</u>
Balances at December 31, 2023	<u><u>1,822,067</u></u>

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

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

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 1,940,294	1,822,067	1,712,937

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

---

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

		Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
	1% Decrease (Varies)		
Total OPEB Liability	\$ 1,662,783	1,822,067	2,004,056

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

For the year ended December 31, 2023, the District recognized OPEB expense of \$188,732. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.



## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 41,175	\$ 46,783	\$ 5,608	\$ 429,351	10.90%
2015	44,936	44,936	—	451,609	9.95%
2016	52,514	52,514	—	564,058	9.31%
2017	64,355	64,355	—	633,218	10.16%
2018	60,733	60,733	—	603,115	10.07%
2019	47,949	47,949	—	602,375	7.96%
2020	41,624	41,624	—	604,109	6.89%
2021	43,123	43,123	—	646,530	6.67%
2022	33,461	33,461	—	617,350	5.42%
2023	18,230	18,230	—	526,885	3.46%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

# **LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,531,085	\$ 1,281,717	\$ (249,368)	\$ 4,858,379	26.38%
2015	1,351,540	1,514,889	163,349	4,858,436	31.18%
2016	1,437,968	1,570,559	132,591	5,510,064	28.50%
2017	1,458,359	1,381,399	(76,960)	5,702,917	24.22%
2018	1,498,817	1,521,077	22,260	4,957,156	30.68%
2019	1,488,367	1,449,941	(38,426)	5,877,504	24.67%
2020	1,542,320	1,574,861	32,541	5,357,882	29.39%
2021	1,840,113	1,759,661	(80,452)	6,201,745	28.37%
2022	1,748,354	1,636,648	(111,706)	5,678,132	28.82%
2023	1,457,722	1,555,883	98,161	5,925,722	26.26%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 18.74%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as described

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**December 31, 2023**

---

**See Following Page**

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund

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

December 31, 2023

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 80,037	55,242	56,844
Interest	96,573	101,999	115,410
Differences Between Expected and Actual Experience	(106,654)	76,977	59,635
Change of Assumptions	59,037	9,805	(10,739)
Benefit Payments, Including Refunds of Member Contributions	(28,566)	(59,918)	(51,466)
Net Change in Total Pension Liability	100,427	184,105	169,684
Total Pension Liability - Beginning	1,261,904	1,362,331	1,546,436
Total Pension Liability - Ending	1,362,331	1,546,436	1,716,120
Plan Fiduciary Net Position			
Contributions - Employer	\$ 46,783	44,936	52,514
Contributions - Members	21,952	20,322	25,383
Net Investment Income	78,651	7,035	96,875
Benefit Payments, Including Refunds of Member Contributions	(28,566)	(59,918)	(51,466)
Other (Net Transfer)	16,083	(29,665)	4,844
Net Change in Plan Fiduciary Net Position	134,903	(17,290)	128,150
Plan Net Position - Beginning	1,269,275	1,404,178	1,386,888
Plan Net Position - Ending	1,404,178	1,386,888	1,515,038
Employer's Net Pension Liability/(Asset)	\$ (41,847)	159,548	201,082
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	103.07%	89.68%	88.28%
Covered Payroll	\$ 429,351	451,609	564,058
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(9.75%)	35.33%	35.65%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
67,855	75,057	70,552	64,297	67,963	64,257	41,934
129,292	129,751	125,423	135,495	145,931	152,552	161,767
(12,196)	(114,966)	9,440	24,482	(28,351)	55,475	134,869
(49,898)	50,059	—	(4,850)	—	—	(8,687)
(52,306)	(212,775)	(62,587)	(64,151)	(90,468)	(94,257)	(173,782)
82,747	(72,874)	142,828	155,273	95,075	178,027	156,101
1,716,120	1,798,867	1,725,993	1,868,821	2,024,094	2,119,169	2,297,196
1,798,867	1,725,993	1,868,821	2,024,094	2,119,169	2,297,196	2,453,297
64,335	60,733	47,949	41,624	43,123	33,461	18,230
28,495	27,140	27,107	27,185	30,034	27,781	23,710
266,108	(96,523)	320,962	290,010	388,523	(334,544)	248,561
(52,306)	(212,775)	(62,587)	(64,151)	(90,468)	(94,257)	(173,782)
(18,930)	105,983	2,896	15,623	(22,932)	11,955	79,904
287,702	(115,442)	336,327	310,291	348,280	(355,604)	196,623
1,515,038	1,802,740	1,687,298	2,023,625	2,333,916	2,682,196	2,326,592
1,802,740	1,687,298	2,023,625	2,333,916	2,682,196	2,326,592	2,523,215
(3,873)	38,695	(154,804)	(309,822)	(563,027)	(29,396)	(69,918)
100.22%	97.76%	108.28%	115.31%	126.57%	101.28%	102.85%
633,218	603,115	602,375	604,109	646,530	617,350	526,885
(0.61%)	6.42%	(25.70%)	(51.29%)	(87.08%)	(4.76%)	(13.27%)

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Firefighters' Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability

December 31, 2023

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 1,204,080	1,188,481	1,221,383
Interest	2,026,059	2,221,426	2,436,587
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	228,780	9,522
Change of Assumptions	—	—	(1,159,752)
Benefit Payments, Including Refunds of Member Contributions	(386,401)	(491,983)	(637,918)
Administrative Expense	—	—	—
Net Change in Total Pension Liability	2,843,738	3,146,704	1,869,822
Total Pension Liability - Beginning	29,136,907	31,980,645	35,127,349
Total Pension Liability - Ending	31,980,645	35,127,349	36,997,171
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,281,717	1,514,889	1,570,559
Contributions - Members	456,826	463,195	466,230
Net Investment Income	1,203,169	289,214	1,431,989
Benefit Payments, Including Refunds of Member Contributions	(386,401)	(491,983)	(637,918)
Administrative Expenses	(34,097)	(36,284)	(35,688)
Net Change in Plan Fiduciary Net Position	2,521,214	1,739,031	2,795,172
Plan Net Position - Beginning	18,647,244	21,168,458	22,907,489
Plan Net Position - Ending	21,168,458	22,907,489	25,702,661
Employer's Net Pension Liability	\$ 10,812,187	12,219,860	11,294,510
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.19%	65.21%	69.47%
Covered Payroll	\$ 4,858,379	4,858,379	5,510,064
Employer's Net Pension Liability as a Percentage of Covered Payroll	222.55%	251.52%	204.98%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
1,306,880	1,320,345	1,296,153	1,429,475	1,466,105	1,495,735	1,472,996
2,559,737	2,772,144	2,986,109	3,181,332	3,300,452	3,514,030	3,896,793
—	—	307,991	—	—	(73,962)	—
74,552	(43,384)	9,435	(1,307,650)	(1,651,347)	(134,697)	2,203,699
—	—	629,082	14,993	—	—	(3,488)
(859,010)	(954,541)	(1,030,387)	(1,256,957)	(1,344,978)	(1,628,198)	(1,898,510)
—	—	—	—	—	—	—
3,082,159	3,094,564	4,198,383	2,061,193	1,770,232	3,172,908	5,671,490
36,997,171	40,079,330	43,173,894	47,372,277	49,433,470	51,203,702	54,376,610
40,079,330	43,173,894	47,372,277	49,433,470	51,203,702	54,376,610	60,048,100
1,381,399	1,521,077	1,449,941	1,574,861	1,759,661	1,636,648	1,555,883
527,522	488,725	500,422	507,360	533,646	534,605	614,285
3,132,187	(1,093,074)	5,160,423	5,304,462	4,427,215	(7,951,755)	6,028,056
(859,010)	(954,541)	(1,030,387)	(1,256,957)	(1,344,978)	(1,628,198)	(1,898,510)
(38,967)	(39,470)	(41,148)	(40,816)	(52,996)	(48,985)	(43,159)
4,143,131	(77,283)	6,039,251	6,088,910	5,322,548	(7,457,685)	6,256,555
25,702,661	29,845,792	29,768,509	35,807,760	41,896,670	47,219,218	39,761,533
29,845,792	29,768,509	35,807,760	41,896,670	47,219,218	39,761,533	46,018,088
10,233,538	13,405,385	11,564,517	7,536,800	3,984,484	14,615,077	14,030,012
74.47%	68.95%	75.59%	84.75%	92.22%	73.12%	76.64%
5,702,917	4,957,156	5,877,504	5,357,882	6,201,745	5,678,132	5,925,722
179.44%	270.42%	196.76%	140.67%	64.25%	257.39%	236.76%



**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

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

---

---

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	5.49%
2015	1.13%
2016	6.08%
2017	11.95%
2018	(3.61%)
2019	17.04%
2020	14.63%
2021	10.40%
2022	(12.00%)
2023	15.36%

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

**Retiree Benefits Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**December 31, 2023**

---

**See Following Page**

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Retiree Benefits Plan

### Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 43,773
Interest	41,684
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Changes of Assumptions	(66,516)
Benefit Payments	<u>(86,511)</u>
Net Change in Total OPEB Liability	(67,570)
Total OPEB Liability - Beginning	<u>1,254,094</u>
Total OPEB Liability - Ending	<u><u>1,186,524</u></u>
Employee-Covered Payroll	4,957,156
Total OPEB Liability as a Percentage of Employee-Covered Payroll	23.94%

#### Notes:

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

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

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2019 through 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
41,596	47,169	40,192	39,944	74,210
47,093	35,248	30,411	29,286	63,050
—	—	—	—	—
—	13,780	—	415,496	—
124,268	124,491	(17,912)	(119,396)	51,292
(75,336)	(75,455)	(69,751)	(61,352)	(122,781)
137,621	145,233	(17,060)	303,978	65,771
1,186,524	1,324,145	1,469,378	1,452,318	1,756,296
1,324,145	1,469,378	1,452,318	1,756,296	1,822,067
5,877,504	5,357,882	5,532,013	5,711,804	5,897,437
22.53%	27.42%	26.25%	30.75%	30.90%

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 6,236,968	6,236,968	5,613,219
Intergovernmental	300,000	300,000	306,464
Charges for Services	75,000	75,000	72,452
Investment Income	2,500	2,500	16,616
Miscellaneous	310,000	310,000	241,378
Total Revenues	6,924,468	6,924,468	6,250,129
Expenditures			
Public Safety			
Administration	663,464	663,464	656,446
Suppression and EMS	4,842,331	4,842,331	4,604,160
Maintenance	213,000	213,000	233,634
Communications	149,500	149,500	152,081
Fire Prevention Bureau	247,650	247,650	183,174
Total Expenditures	6,115,945	6,115,945	5,829,495
Excess (Deficiency) of Revenues Over (Under) Expenditures	808,523	808,523	420,634
Other Financing (Uses)			
Transfers Out	(1,400,000)	(1,400,000)	(1,200,000)
Net Change in Fund Balance	(591,477)	(591,477)	(779,366)
Fund Balance - Beginning			3,487,542
Fund Balance - Ending			2,708,176

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Ambulance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 4,663,250	4,663,250	4,039,239
Intergovernmental			
Personal Property Replacement	300,000	300,000	306,464
Charges for Services	1,607,000	1,607,000	1,948,966
Investment Income	2,500	2,500	16,616
Miscellaneous	11,000	11,000	5,188
Total Revenues	6,583,750	6,583,750	6,316,473
Expenditures			
Public Safety			
Administration	295,100	295,100	515,712
Suppression and EMS	4,783,450	4,783,450	4,528,994
Maintenance	313,000	313,000	236,084
Communications	149,500	149,500	152,080
Total Expenditures	5,541,050	5,541,050	5,432,870
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,042,700	1,042,700	883,603
Other Financing (Uses)			
Transfers Out	(1,400,000)	(1,400,000)	(1,000,000)
Net Change in Fund Balance	(357,300)	(357,300)	(116,397)
Fund Balance - Beginning			2,506,022
Fund Balance - Ending			2,389,625

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Tort Liability - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,549,000	1,549,000	1,342,453
Intergovernmental			
Grants	18,000	18,000	—
Total Revenues	1,567,000	1,567,000	1,342,453
Expenditures			
Public Safety			
Personnel	992,829	992,829	976,579
Contractual Services	571,172	571,172	624,844
Total Expenditures	1,564,001	1,564,001	1,601,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,999	2,999	(258,970)
Other Financing Sources			
Transfers In	—	—	250,000
Net Change in Fund Balance	2,999	2,999	(8,970)
Fund Balance - Beginning			(218,648)
Fund Balance - Ending			(227,618)

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Enterprise Fund



## **INDIVIDUAL FUND DESCRIPTIONS**

---

### **GENERAL FUND**

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

---

### **SPECIAL REVENUE FUNDS**

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

#### **Ambulance Fund**

The Ambulance Fund is used to account for the direct costs of emergency medical services and an allocation of administration costs. Major resources are property taxes and ambulance fees.

#### **Tort Liability Fund**

The Tort Liability Fund is used to account for insurance costs, risk care management costs, and property taxes levies. Major resources are property taxes.

#### **Social Security and IMRF Fund**

The Social Security and IMRF Fund is used to account for social security and IMRF taxes and property taxes levied.

#### **Audit Fund**

The Audit Fund is used to account for the expenditures related to the annual audit of the District's books, records and accounts.

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

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

---

### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

---

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

---

### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for all resources used for the acquisition and construction of major capital facilities and the purchase or replacement of equipment.

---

### **FIDUCIARY FUND**

#### **PENSION TRUST FUND**

#### **Firefighters' Pension Fund**

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

---

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Public Safety			
Administration			
Personnel	\$ 522,264	522,264	548,413
Commodities	67,000	67,000	54,758
Contractual Services	74,200	74,200	53,275
	<u>663,464</u>	<u>663,464</u>	<u>656,446</u>
Suppression and EMS			
Personnel	4,739,031	4,739,031	4,513,658
Commodities	82,000	82,000	79,548
Contractual Services	21,300	21,300	10,954
	<u>4,842,331</u>	<u>4,842,331</u>	<u>4,604,160</u>
Maintenance			
Commodities	25,500	25,500	15,268
Contractual Services	187,500	187,500	218,366
	<u>213,000</u>	<u>213,000</u>	<u>233,634</u>
Communications			
Commodities	9,000	9,000	5,339
Contractual Services	140,500	140,500	146,742
	<u>149,500</u>	<u>149,500</u>	<u>152,081</u>
Fire Prevention Bureau			
Personnel	222,650	222,650	171,917
Commodities	19,000	19,000	8,792
Contractual Services	6,000	6,000	2,465
	<u>247,650</u>	<u>247,650</u>	<u>183,174</u>
Total Expenditures	<u>6,115,945</u>	<u>6,115,945</u>	<u>5,829,495</u>

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Ambulance - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Public Safety			
Administration			
Personnel	\$ 85,900	85,900	83,040
Commodities	67,000	67,000	45,120
Contractual Services	142,200	142,200	387,552
	<u>295,100</u>	<u>295,100</u>	<u>515,712</u>
Suppression and EMS			
Personnel	4,673,350	4,673,350	4,435,390
Commodities	93,600	93,600	81,329
Contractual Services	16,500	16,500	12,275
	<u>4,783,450</u>	<u>4,783,450</u>	<u>4,528,994</u>
Maintenance			
Personnel	125,000	125,000	74,295
Commodities	20,500	20,500	13,276
Contractual Services	167,500	167,500	148,513
	<u>313,000</u>	<u>313,000</u>	<u>236,084</u>
Communications			
Commodities	9,000	9,000	5,339
Contractual Services	140,500	140,500	146,741
	<u>149,500</u>	<u>149,500</u>	<u>152,080</u>
Total Expenditures	<u>5,541,050</u>	<u>5,541,050</u>	<u>5,432,870</u>

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 75,000	75,000	325,999
Expenditures			
Capital Outlay	5,337,000	5,337,000	3,293,093
Debt Service			
Principal Retirement	395,000	395,000	395,000
Interest and Fiscal Charges	203,306	203,306	170,647
Total Expenditures	5,935,306	5,935,306	3,858,740
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,860,306)	(5,860,306)	(3,532,741)
Other Financing Sources			
Debt Issuance	3,050,000	3,050,000	3,000,000
Transfers In	2,800,000	2,800,000	1,950,000
	5,850,000	5,850,000	4,950,000
Net Change in Fund Balance	(10,306)	(10,306)	1,417,259
Fund Balance - Beginning			3,479,529
Fund Balance - Ending			4,896,788

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

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

	Special Revenue				
	Social Security and IMRF	Audit	Foreign Fire	Debt Service	Totals
<b>ASSETS</b>					
Cash and Investments	\$ —	10,172	—	19,701	29,873
Receivables - Net of Allowances					
Property Taxes	158,807	24,237	—	—	183,044
Due from Other Governments	—	—	166,940	—	166,940
Total Assets	158,807	34,409	166,940	19,701	379,857
<b>LIABILITIES</b>					
Due to Other Funds	22,539	—	—	—	22,539
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	158,807	24,237	—	—	183,044
Total Liabilities and Deferred Inflows of Resources	181,346	24,237	—	—	205,583
<b>FUND BALANCES</b>					
Restricted	—	10,172	166,940	19,701	196,813
Unassigned	(22,539)	—	—	—	(22,539)
Total Fund Balances	(22,539)	10,172	166,940	19,701	174,274
Total Liabilities, Deferred Inflows of Resources and Fund Balances	158,807	34,409	166,940	19,701	379,857

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended December 31, 2023**

	Special Revenue				Totals
	Social Security and IMRF	Audit	Foreign Fire	Debt Service	
Revenues					
Taxes					
Property Taxes	\$ 166,869	17,561	—	—	184,430
Expenditures					
Public Safety	155,718	18,515	—	—	174,233
Net Change in Fund Balances	11,151	(954)	—	—	10,197
Fund Balances - Beginning	(33,690)	11,126	166,940	19,701	164,077
Fund Balances - Ending	(22,539)	10,172	166,940	19,701	174,274

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

**Social Security and IMRF - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property	\$ 191,000	191,000	166,869
Expenditures			
Public Safety			
IMRF	23,963	23,963	18,231
Social Security	149,730	149,730	137,487
Total Expenditures	173,693	173,693	155,718
Net Change in Fund Balance	17,307	17,307	11,151
Fund Balance - Beginning			(33,690)
Fund Balance - Ending			(22,539)



**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property	\$ 20,000	20,000	17,561
Expenditures			
Public Safety			
Contractual Services	17,000	17,000	18,515
Net Change in Fund Balance	3,000	3,000	(954)
Fund Balance - Beginning			11,126
Fund Balance - Ending			10,172

## **SUPPLEMENTAL SCHEDULES**

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Long-Term Debt Requirements****General Obligation Alternate Revenue Source Bonds of 2020****December 31, 2023**

Date of Issue	November 13, 2020
Date of Maturity	December 1, 2033
Authorized Issue	\$3,550,000
Interest Rates	1.45%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Chase Bank

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 260,000	40,455	300,455	2024	20,228	2024	20,227
2025	265,000	36,685	301,685	2025	18,343	2025	18,342
2026	270,000	32,843	302,843	2026	16,421	2026	16,422
2027	275,000	28,928	303,928	2027	14,464	2027	14,464
2028	275,000	24,940	299,940	2028	12,470	2028	12,470
2029	280,000	20,953	300,953	2029	10,476	2029	10,477
2030	285,000	16,892	301,892	2030	8,446	2030	8,446
2031	290,000	12,760	302,760	2031	6,380	2031	6,380
2032	295,000	8,554	303,554	2032	4,277	2032	4,277
2033	295,000	4,277	299,277	2033	2,139	2033	2,138
	<u>2,790,000</u>	<u>227,287</u>	<u>3,017,287</u>		<u>113,644</u>		<u>113,643</u>

# **LEMONT FIRE PROTECTION DISTRICT, ILLINOIS**

## **Long-Term Debt Requirements**

### **Note Payable of 2023**

**December 31, 2023**

Date of Issue	February 9, 2023
Date of Maturity	December 1, 2036
Authorized Issue	\$3,000,000
Interest Rates	3.23%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase Bank, N.A.

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 170,000	92,378	262,378	2024	46,189	2024	46,189
2025	180,000	86,887	266,887	2025	43,444	2025	43,443
2026	185,000	81,073	266,073	2026	40,537	2026	40,536
2027	195,000	75,098	270,098	2027	37,549	2027	37,549
2028	200,000	68,799	268,799	2028	34,400	2028	34,399
2029	210,000	62,339	272,339	2029	31,170	2029	31,169
2030	220,000	55,556	275,556	2030	27,778	2030	27,778
2031	225,000	48,450	273,450	2031	24,225	2031	24,225
2032	235,000	41,182	276,182	2032	20,591	2032	20,591
2033	245,000	33,592	278,592	2033	16,796	2033	16,796
2034	255,000	25,678	280,678	2034	12,839	2034	12,839
2035	265,000	17,442	282,442	2035	8,721	2035	8,721
2036	275,000	8,883	283,883	2036	4,441	2036	4,442
	<u>2,860,000</u>	<u>697,357</u>	<u>3,557,357</u>		<u>348,680</u>		<u>348,677</u>

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue sources.

### **Debt Capacity**

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

### **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.

### **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.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Net Position by Component - Last Ten Fiscal Years\* December 31, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$ 4,858,046	4,849,984	5,178,343	5,820,480	5,942,474	6,111,513	5,970,687	5,957,279	5,896,228	2,644,205
Restricted	3,548,004	4,066,356	2,524,652	2,085,041	2,342,858	3,024,615	5,971,835	2,705,075	3,885,080	2,645,601
(Deficit)	(5,226,275)	(14,438,824)	(15,308,034)	(15,982,191)	(16,254,108)	(17,384,672)	(19,342,100)	(13,937,625)	(12,233,361)	(7,235,690)
Total Governmental										
Net Position	3,179,775	(5,522,484)	(7,605,039)	(8,076,670)	(7,968,776)	(8,248,544)	(7,399,578)	(5,275,271)	(2,452,053)	(1,945,884)

\* Accrual Basis of Accounting

Data Source: Audited Financial Statements

Note: Beginning with fiscal year 2015, the ending Pension Fund net pension liability (GASB 68) is recognized on the District's financial statements.

Beginning with fiscal year 2018, the ending other postemployment benefits (OPEB) net liability (GASB 75) is recognized on the District's financial statements.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years\* December 31, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
Public Safety	\$ 10,558,267	8,113,367	12,751,698	11,316,030	11,523,214	12,442,057	11,530,929	11,131,887	13,026,253	13,506,720
Total Primary Governmental Expenses	10,558,267	8,113,367	12,751,698	11,316,030	11,523,214	12,442,057	11,530,929	11,131,887	13,026,253	13,506,720
Program Revenues										
Governmental Activities										
Fire and Rescue	79,283	26,063	19,121	10,191	32,840	48,079	14,885	63,143	63,091	—
Emergency Medical Services	732,868	778,659	865,454	891,512	1,360,780	1,457,077	1,153,204	1,512,803	2,919,660	—
Operating Grants and Contributions	23,827	20,758	18,068	52,003	17,873	17,008	21,310	13,446	—	2,021,418
Capital Grants and Contributions	—	—	—	—	—	—	—	—	—	—
Total Primary Government Program Revenues	835,978	825,480	902,643	953,706	1,411,493	1,522,164	1,189,399	1,589,392	2,982,751	2,021,418
Net (Expense)/Revenues										
Total Primary Government Net Expense	(9,722,289)	(7,287,887)	(11,849,055)	(10,362,324)	(10,111,721)	(10,919,893)	(10,341,530)	(9,542,495)	(10,043,502)	(11,485,302)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property and Replacement	8,815,435	9,036,591	9,498,721	9,568,729	9,891,443	10,253,770	10,644,254	11,111,844	12,029,698	11,179,341
Intergovernmental	205,822	219,435	194,438	205,333	186,671	232,079	207,420	364,128	736,752	612,928
Investment Income	23,673	39,718	32,752	23,613	21,227	58,196	125,965	(10,896)	(121,328)	359,231
Other Income	860,977	69,412	40,589	93,018	120,274	96,080	212,857	201,726	221,598	246,566
Total Primary Government General Revenues	9,905,907	9,365,156	9,766,500	9,890,693	10,219,615	10,640,125	11,190,496	11,666,802	12,866,720	12,398,066
Change in Net Position										
Total Primary Government	183,618	2,077,269	(2,082,555)	(471,631)	107,894	(279,768)	848,966	2,124,307	2,823,218	912,764

\* Accrual Basis of Accounting

Data Source: Audited Financial Statements

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Fund Balances of Governmental Funds - Last Ten Fiscal Years\* December 31, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Unassigned	\$ 495,501	398,477	(80,070)	(259,361)	(29,739)	(138,339)	692,252	1,761,429	3,487,542	2,708,176
All Other Governmental Funds										
Nonspendable	—	—	—	—	—	—	—	—	—	900,165
Restricted	3,548,004	4,066,356	2,524,652	2,085,041	2,342,858	3,024,615	5,971,835	2,705,075	3,885,080	2,586,438
Assigned	—	—	—	—	—	—	—	—	2,264,548	3,996,623
Unassigned	—	—	—	—	—	(254,658)	(21,386)	2,195,150	(218,648)	(250,157)
Total All Other Governmental Funds	3,548,004	4,066,356	2,524,652	2,085,041	2,342,858	2,769,957	5,950,449	4,900,225	5,930,980	7,233,069
Total Governmental Funds	4,043,505	4,464,833	2,444,582	1,825,680	2,313,119	2,631,618	6,642,701	6,661,654	9,418,522	9,941,245

\* Modified Accrual Basis of Accounting

Data Sources: Audited Financial Statements



# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\* December 31, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property Taxes	\$ 8,815,435	9,036,591	9,498,721	9,568,728	9,891,443	10,253,770	10,644,254	11,111,844	12,029,698	11,179,341
Replacement Taxes	205,822	219,435	194,438	205,334	186,671	232,079	207,420	364,128	736,752	612,928
Charges for Services	812,151	804,722	884,575	901,703	1,393,620	1,505,156	1,168,089	1,575,946	2,982,751	2,021,418
Grant Revenue	23,827	20,758	18,068	52,003	17,873	17,008	21,310	13,446	—	—
Investment Income	23,673	39,718	32,752	23,613	21,227	58,196	125,965	(10,896)	(121,328)	359,231
Miscellaneous	860,977	69,412	40,589	93,018	120,374	96,080	212,857	201,726	221,598	246,566
Total Revenues	10,741,885	10,190,636	10,669,143	10,844,399	11,631,208	12,162,289	12,379,895	13,256,194	15,849,471	14,419,484
Expenditures										
Public Safety										
General	9,619,003	10,060,521	10,569,959	10,548,636	10,438,440	11,153,065	11,321,374	11,394,668	12,301,311	13,038,021
Governmental										
Capital Outlay	392,920	155,202	1,454,555	257,035	311,559	327,036	555,439	1,538,524	483,465	3,293,093
Principal and Interest										
Principal	385,000	505,482	621,862	625,379	374,756	353,328	—	275,738	255,000	395,000
Interest	43,428	48,103	43,018	32,251	19,014	10,361	42,000	28,311	52,827	170,647
Total Expenditures	10,440,351	10,769,308	12,689,394	11,463,301	11,143,769	11,843,790	11,918,813	13,237,241	13,092,603	16,896,761
Total Debt Service	428,428	553,585	664,880	657,630	393,770	363,689	42,000	304,049	307,827	565,647
Net Change in Fund Balance	301,534	(578,672)	(2,020,251)	(618,902)	487,439	318,499	461,082	18,953	2,756,868	(2,477,277)
Debt Service as a Percentage of Noncapital Expenditures	4.26%	5.22%	5.92%	5.87%	3.64%	3.16%	0.37%	2.60%	2.44%	4.11%

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Assessed Value and Actual Value of Taxable Property - Cook County - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

Tax Levy Year	Collection Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value
2013	2014	592,382,841	79,888,649	44,527,881	206,335	2,077,797	719,083,503	0.8623	2,157,250,509	33.33%
2014	2015	572,373,912	100,582,168	26,736,077	236,758	2,059,472	701,988,387	0.8982	2,105,965,161	33.33%
2015	2016	569,696,140	100,384,438	25,512,626	128,628	2,277,085	697,998,917	0.9289	2,093,996,751	33.33%
2016	2017	608,479,855	103,399,802	27,598,779	123,677	2,324,124	741,926,237	0.9177	2,225,778,711	33.33%
2017	2018	753,405,350	108,920,232	32,494,009	150,464	2,216,028	897,186,083	0.7964	2,691,558,249	33.33%
2018	2019	733,977,202	112,247,348	27,202,777	149,730	2,511,917	876,088,974	0.8483	2,628,266,922	33.33%
2019	2020	730,843,445	122,666,352	27,613,868	147,102	2,355,545	883,626,312	0.8591	2,650,878,936	33.33%
2020	2021	814,612,743	146,409,089	39,741,521	174,621	2,421,572	1,003,359,546	0.7990	3,010,078,638	33.33%
2021	2022	755,349,867	132,666,264	36,394,853	169,912	2,421,572	927,002,468	0.8993	2,781,007,404	33.33%
2022	2023	744,641,926	138,337,740	35,107,825	168,227	3,139,130	921,394,848	0.9834	2,764,184,544	33.33%

Data Source: Cook County Clerk's Office

Note: Property in the City is reassessed each year. Property is assessed at 33.33% of actual value. Property tax rates are per \$100 of assessed valuation.

## LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - DuPage County - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

Tax Levy Year	Collection Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value
2013	2014	71,407,486	14,374,280	80,549,880	11,850	287,346	166,630,842	0.7539	499,892,526	33.33%
2014	2015	69,314,938	15,058,940	80,450,090	11,971	291,049	165,126,988	0.7590	495,380,964	33.33%
2015	2016	68,188,105	15,002,540	86,381,450	12,090	303,667	169,887,852	0.7991	509,663,556	33.33%
2016	2017	72,793,482	15,997,010	91,669,600	4,977	344,605	180,809,674	0.7693	542,429,022	33.33%
2017	2018	76,892,531	16,312,480	94,725,840	5,116	383,793	188,319,760	0.7472	564,959,280	33.33%
2018	2019	79,063,286	16,167,710	98,878,580	5,270	412,177	194,527,023	0.8483	583,581,069	33.33%
2019	2020	80,289,568	16,274,800	100,730,950	5,970	477,824	197,779,112	0.7673	593,337,336	33.33%
2020	2021	84,146,413	16,343,120	103,049,572	6,170	577,663	204,122,938	0.7809	612,368,814	33.33%
2021	2022	86,579,235	16,292,520	105,433,050	6,400	689,365	209,000,570	0.7211	627,001,710	33.33%
2022	2023	88,873,991	16,283,320	106,809,340	6,640	773,036	212,746,327	0.7278	638,238,981	33.33%

Data Source: DuPage County Clerk's Office

Note: Property in the City is reassessed each year. Property is assessed at 33.33% of actual value. Property tax rates are per \$100 of assessed valuation.

## LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Will County - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

Tax Levy Year	Collection Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value
2013	2014	9,646,051	2,838,500	197,905,653	309,656	1,214,696	211,914,556	0.7054	635,743,668	33.33%
2014	2015	10,711,074	2,838,500	194,045,425	248,518	1,219,911	209,063,428	0.7729	627,190,284	33.33%
2015	2016	10,713,154	2,884,655	186,397,709	243,848	1,303,706	201,543,072	0.8555	604,629,216	33.33%
2016	2017	11,139,941	2,942,028	181,447,187	261,790	1,418,625	197,209,571	0.7574	591,628,713	33.33%
2017	2018	11,144,519	3,042,110	188,177,995	263,767	1,492,271	204,120,662	0.7373	612,361,986	33.33%
2018	2019	11,198,502	2,993,527	193,060,503	267,284	1,634,541	209,154,357	0.8483	627,463,071	33.33%
2019	2020	11,550,542	2,993,527	196,600,838	282,208	1,763,646	213,190,761	0.7613	639,572,283	33.33%
2020	2021	12,375,382	2,997,444	197,111,367	299,380	2,032,065	214,815,638	0.7603	644,446,914	33.33%
2021	2022	12,366,785	2,713,767	199,962,724	313,088	2,410,285	217,766,649	0.7619	653,299,947	33.33%
2022	2023	13,405,411	2,713,767	202,851,085	782,262	2,697,093	222,449,618	0.7533	667,348,854	33.33%

Data Source: Will County Clerk's Office

Note: Property in the City is reassessed each year. Property is assessed at 33.33% of actual value. Property tax rates are per \$100 of assessed valuation.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District Direct Rates										
General	0.3323	0.3363	0.3358	0.3409	0.2880	0.3180	0.3349	0.3097	0.3220	0.3509
Ambulance	0.2828	0.3190	0.3197	0.3139	0.2638	0.2910	0.2735	0.2511	0.3185	0.3566
Liability Insurance	0.0771	0.0802	0.0932	0.0896	0.0832	0.0799	0.0840	0.0771	0.0830	0.0904
Workers Compensation	0.0223	0.0238	0.0216	0.0212	0.0198	0.0224	0.0224	0.0206	0.0251	0.0280
Audit	0.0014	0.0008	0.0009	0.0011	0.0011	0.0011	0.0012	0.0010	0.0013	0.0015
Pension	0.1273	0.1235	0.1423	0.1331	0.1233	0.1205	0.1283	0.1267	0.1309	0.1272
Social Security/IMRF	0.0191	0.0146	0.0154	0.0179	0.0172	0.0154	0.0148	0.0128	0.0135	0.0146
Levy Adjustment PA 102-0519	—	—	—	—	—	—	—	—	0.0050	0.0142
Total Direct Rates	0.8623	0.8982	0.9289	0.9177	0.7964	0.8483	0.8591	0.7990	0.8993	0.9834
Overlapping Rates										
Cook County	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310
Cook County Forest Preserve District	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810
Joliet Junior College District 525	0.2980	0.3090	0.3100	0.3110	0.2980	0.2980	0.2950	0.2910	0.2900	0.2920
Lemont Bromberek Combined SD 113A	2.3850	2.5090	2.4700	2.3810	2.1440	2.2320	2.2790	2.1100	2.1370	2.2950
Lemont High School District 210	2.1760	2.2590	2.3030	2.2110	1.9630	2.0410	2.0840	1.9390	2.1040	2.2410
Lemont Township	0.2990	0.3300	0.3500	0.1140	0.0980	0.1050	0.1050	0.0930	0.1060	0.1060
Lemont Township Park District	0.5380	0.5570	0.5700	0.5470	0.4670	0.4910	0.4990	0.4530	0.4990	0.5260
Lemont Township Public Library District	0.2110	0.2220	0.2110	0.2030	0.1750	0.1850	0.1890	0.1730	0.1910	0.2070
Metropolitan Water Reclamation District	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740
South Cook County Mosquito Abatement	0.0160	0.0170	0.0170	0.0170	0.0160	0.0170	0.0180	0.0170	0.0190	0.0210
Village of Lemont	0.5460	0.5700	0.5940	0.5770	0.4940	0.5220	0.5370	0.4920	0.5500	0.5990
Total Overlapping Tax Rates	7.5150	7.8400	7.8720	7.3630	6.6150	6.8360	6.9080	6.4570	6.7820	7.1730
Total All Rates (Representative)	8.3773	8.7382	8.8009	8.2807	7.4114	7.6843	7.7671	7.2560	7.6813	8.1564
The District % of Total	10.29%	10.29%	10.55%	11.08%	10.75%	11.04%	11.06%	11.01%	11.71%	12.06%

Data Source: Cook County Clerk's Office

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Direct and Overlapping Property Tax Rates - DuPage County - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District Direct Rates										
General	0.2895	0.2838	0.2886	0.2857	0.2698	0.3180	0.2988	0.3030	0.2590	0.2631
Ambulance	0.2468	0.2699	0.2749	0.2630	0.2474	0.2910	0.2442	0.2453	0.2570	0.2675
Liability Insurance	0.0678	0.0678	0.0802	0.0752	0.0781	0.0799	0.0750	0.0754	0.0670	0.0679
Workers Compensation	0.0194	0.0204	0.0186	0.0178	0.0187	0.0224	0.0203	0.0202	0.0203	0.0211
Audit	0.0012	0.0007	0.0009	0.0010	0.0010	0.0011	0.0011	0.0010	0.0010	0.0013
Pension	0.1122	0.1041	0.1224	0.1115	0.1157	0.1205	0.1146	0.1235	0.1053	0.0953
Social Security/IMRF	0.0170	0.0123	0.0135	0.0151	0.0165	0.0154	0.0133	0.0125	0.0111	0.0113
Aggregate Refunds	—	—	—	—	—	—	—	—	0.0004	0.0003
Total Direct Rates	0.7539	0.7590	0.7991	0.7693	0.7472	0.8483	0.7673	0.7809	0.7211	0.7278
Overlapping Rates										
College of DuPage District 502	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946
County of DuPage	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428
Downers Grove Township	0.0368	0.0378	0.0368	0.0350	0.0331	0.0318	0.0311	0.0309	0.0310	0.0316
Downers Grove Township Road	0.0549	0.0564	0.0550	0.0524	0.0512	0.0510	0.0510	0.0507	0.0508	0.0526
DuPage Airport Authority	0.0178	0.1960	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
Forest Preserve District	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
Grade School District 113	2.3792	2.5492	2.4566	2.5142	2.3537	1.8476	2.3153	2.3024	1.9137	2.2428
Lemont High School District 210	2.1740	2.2985	2.2903	2.3342	2.1528	1.6966	2.1177	2.1283	1.7607	2.2795
Village of Woodridge	0.3172	0.3172	0.3066	0.2887	0.2760	0.2661	0.2536	0.2473	0.2419	0.2352
Village of Woodridge Library District	0.3962	0.3541	0.3449	0.3272	0.3193	0.3109	0.3002	0.2883	0.2839	0.2885
Woodridge Park District	0.5967	0.6112	0.6044	0.5776	0.5696	0.5594	0.5446	0.5338	0.5323	0.5423
Total Overlapping Tax Rates	6.6381	7.0927	6.7513	6.7457	6.3209	5.3048	6.1285	6.0893	5.3088	6.1368
Total All Rates (Representative)	7.3920	7.8517	7.5504	7.5150	7.0681	6.1531	6.8958	6.8702	6.0299	6.8646
The District % of Total	10.20%	9.67%	10.58%	10.24%	10.57%	13.79%	11.13%	11.37%	11.96%	10.60%

Data Source: DuPage County Clerk's Office

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Direct and Overlapping Property Tax Rates - Will County - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District Direct Rates										
General	0.2709	0.2892	0.3091	0.2816	0.2665	0.3180	0.2965	0.2946	0.2743	0.2726
Ambulance	0.2308	0.2744	0.2944	0.2591	0.2442	0.2910	0.2423	0.2389	0.2714	0.2771
Liability Insurance	0.0635	0.0690	0.0859	0.0738	0.0771	0.0799	0.0744	0.0735	0.0708	0.0704
Workers Compensation	0.0182	0.0206	0.0199	0.0176	0.0183	0.0224	0.0200	0.0197	0.0214	0.0218
Audit	0.0011	0.0008	0.0009	0.0009	0.0011	0.0011	0.0011	0.0010	0.0011	0.0012
Pension	0.1051	0.1062	0.1309	0.1093	0.1140	0.1205	0.1136	0.1202	0.1112	0.0986
Social Security/IMRF	0.0158	0.0127	0.0144	0.0151	0.0161	0.0154	0.0134	0.0124	0.0116	0.0115
PA 102 0519 Adjustment	—	—	—	—	—	—	—	—	0.0001	0.0001
Total Direct Rates	0.7054	0.7729	0.8555	0.7574	0.7373	0.8483	0.7613	0.7603	0.7619	0.7533
Overlapping Rates										
DuPage Township Town Funds	0.0820	0.0824	0.0823	0.0800	0.0781	0.0750	0.0718	0.0713	0.0713	0.0712
Fountaindale Public Library District	0.4288	0.4407	0.4390	0.4251	0.4164	0.4119	0.5429	0.5389	0.5402	0.5262
High School District 205	1.9452	2.0261	2.0124	1.9621	1.9425	1.9321	1.9593	1.9402	1.9211	1.9161
Joliet Junior Colleg District 525	0.2623	0.2726	0.3065	0.2652	0.2637	0.2595	0.2938	0.2891	0.2848	0.2876
Lemont Fire Protection District	0.7725	0.8353	0.8486	0.8630	0.8552	0.7669	0.7613	0.7603	0.7619	0.7533
School District 92	2.9647	3.0742	3.1283	3.0727	3.0699	3.0656	3.0711	3.0684	3.0550	3.0851
Will County	0.6340	0.6430	0.6408	0.6182	0.6106	0.5940	0.5842	0.5788	0.5761	0.5620
Total Overlapping Tax Rates	7.0895	7.3743	7.4579	7.2863	7.2364	7.1050	7.2844	7.2470	7.2104	7.2015
Total All Rates (Representative)	7.7949	8.1472	8.3134	8.0437	7.9737	7.9533	8.0457	8.0073	7.9723	7.9548
The District % of Total	9.95%	10.48%	11.47%	10.39%	10.19%	11.94%	10.45%	10.49%	10.57%	9.47%

Data Source: Will County Clerk's Office

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago December 31, 2023 (Unaudited)

Taxpayer	Tax Levy Year 2022			Tax Levy Year 2014		
			Percentage of			Percentage of
			Total District			Total District
	Taxable Assessed Value	Rank	Taxable Assessed Value	Taxable Assessed Value	Rank	Taxable Assessed Value
TK Behavioral LLC	\$ 13,812,79	1	1.79%			
Lemont Property LLC	9,857,135	2	1.27%	\$ 4,252,706	6	0.77%
IMTT Illinois	7,724,159	3	1.00%	3,310,434	9	0.60%
Albertsons	7,079,869	4	0.92%	4,338,100	5	0.78%
Target Droptax T1213	5,640,940	5	0.73%	7,326,973	1	1.32%
Lemont Plaza Group LLC	4,818,325	6	0.62%			
FNRP Lemont Village LLC	4,624,783	7	0.60%			
Colony Capital	4,439,831	8	0.57%			
Long Run 1031 LLC	3,842,032	9	0.50%	4,536,644	4	0.82%
DFA LLC	3,661,280	10	0.47%			
Timberline Knolls LLC				5,039,290	2	0.91%
Kohl's Department Store				4,627,739	3	0.73%
GK Development Inc				4,238,863	7	0.76%
OS Lemont LLC				3,667,318	8	0.66%
Tax Dept				3,239,719	10	0.58%
Total	<u>65,501,151</u>		<u>8.47%</u>	<u>44,577,786</u>		<u>7.93%</u>

Data Source: Village of Lemont

Note: \*2022 data unavailable; Includes only those parcels located in Cook County with 2020 equalized assessed values over approximately \$100,000.

\*\* Includes only those parcels located in Cook County with 2014 equalized assessed values over approximately \$265,000.



# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Property Tax Levies and Collections - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

Tax Levy Year	Taxes Levied for the Fiscal Year	Tax Extensions	Tax Collections	Percentage of Taxes Collected as a Percentage of the Extensions	Collections in Subsequent Years	Total Collections to Date	
						Amount	Percentage of Extension
2013	9,665,005	8,953,002	8,751,475	97.75%	87,498	8,838,973	98.73%
2014	9,852,442	9,173,986	9,007,512	98.19%	54,319	9,061,831	98.78%
2015	10,098,045	9,564,075	9,464,098	98.95%	49,508	9,513,606	99.47%
2016	10,454,077	9,692,465	9,575,082	98.79%	36,927	9,612,009	99.17%
2017	10,180,293	10,062,209	9,891,443	98.30%	53,579	9,945,022	98.84%
2018	11,068,430	10,344,313	10,210,371	98.71%	62,597	10,272,968	99.31%
2019	10,854,138	10,739,767	10,547,294	98.21%	42,319	10,589,613	98.60%
2020	11,813,743	11,244,082	11,059,642	98.36%	62,473	11,122,115	98.92%
2021	12,031,168	11,509,289	11,913,769	103.51%	43,642	11,957,411	103.89%
2022	12,660,218	12,284,956	11,179,341	91.00%	—	11,179,341	91.00%

Data Source:

Cook County Clerk's Office  
DuPage County Clerk's Office  
Will County Clerk's Office

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Notes Payable			
2014	\$ 1,480,000	\$ —	\$ 1,480,000	0.24%	\$ 89.60
2015	1,095,000	879,518	1,974,518	0.31%	117.11
2016	970,000	756,524	1,726,524	0.27%	102.84
2017	345,000	382,176	727,176	0.11%	43.04
2018	225,000	128,328	353,328	0.05%	20.69
2019	—	—	—	—%	—
2020	3,550,000	—	3,550,000	0.46%	205.31
2021	3,300,000	—	3,300,000	0.41%	187.19
2022	3,045,000	—	3,045,000	0.38%	172.73
2023	2,790,000	2,860,000	5,650,000	0.66%	320.49

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

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds		Less: Amounts Available for Debt Service		Total	Percentage of Total Taxable Assessed Value of Property	Per Capita
2014	\$	1,480,000	\$	—	\$ 1,480,000	0.21%	\$ 89.60
2015		1,095,000		—	1,095,000	0.16%	64.94
2016		970,000		—	970,000	0.14%	57.78
2017		345,000		—	345,000	0.05%	20.42
2018		225,000		—	225,000	0.03%	13.18
2019		—		—	—	—%	—
2020		3,550,000		—	3,550,000	0.40%	205.31
2021		3,300,000		—	3,300,000	0.33%	187.19
2022		3,045,000		19,701	3,025,299	0.11%	171.61
2023		2,790,000		8,946	2,781,054	0.10%	157.75

Notes:

\*Used the Village of Lemont's data which represents only Cook County residents. 90% of the Fire District Residents reside in Cook County.

Estimated actual value of property represents Cook, Will, & DuPage counties, see schedule on pages [101](#) - [103](#).

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Schedule of Direct and Overlapping Governmental Activities Debt December 31, 2023 (Unaudited)

Governmental Unit	Outstanding Bonds	Applicable to District	
		Percentage (1)	Amount
Lemont Fire Protection District	\$ 5,650,000	100.00%	\$ 5,650,000
<b>Cook, DuPage, &amp; Will Counties Overlapping Bonded Debt</b>			
Village of Lemont	— (1)	99.28%	—
Village of Palos Park	130,000	3.55%	4,615
County of Cook	2,251,061,750 (1)	0.52%	11,705,521
City of Darien	3,365,000	1.72%	57,878
Village of Woodridge	30,640,000	16.98%	5,202,672
<b>School Districts</b>			
School District #113A	8,770,000 (2)	98.21%	8,613,017
School District #86	112,230,000	1.10%	1,234,530
School District #92	14,040,000	0.06%	8,424
School District #365-U	153,465,760 (1)(2)	0.02%	30,693
High School District #205	5,880,000	0.02%	1,176
High School District #210	25,540,000	56.02%	14,307,508
Community College District #525	44,535,000 (1)	98.49%	43,862,522
Community College District #502	93,225,000 (1)	0.49%	456,803
<b>Other than School Districts</b>			
Forest Preserve of Cook County	98,005,000	0.41%	401,821
Forest Preserve of Will County	68,580,000	0.00%	2,743
Fountaindale Library District	19,880,000	0.00%	398
Lemont Library District	1,585,000	74.66%	1,183,361
White Oak Library District	11,825,000	0.39%	46,118
Metro Water Reclamation	2,637,381,349 (3)	0.42%	11,077,002
Woodridge Park District	26,490,000	8.44%	2,235,756
Darien Park District	8,578,183	1.63%	139,824
Lemont Park District	2,284,000	71.44%	1,631,690
Total Other Governments	5,617,491,042		102,204,072
Total Overlapping Bonded Debt	5,623,141,042		107,854,072

Data Source:

State of Illinois Comptroller's Office - The Warehouse - Local Government Financial Database

Governmental Unit's Comprehensive Annual Financial Report

Illinois State Board of Education - Archives

Cook County Clerk, DuPage County Clerk, Will County Clerk

(1) Excludes principal amounts of outstanding General

(2) Includes original principal amounts of outstanding Capital

(3) Includes bonds with the IEPA

Overlapping debt percentages based on 2021 EAV, the most current available.

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

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Schedule of Legal Debt Margin - Last Ten Fiscal Years December 31, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equalized Assessed Valuation (EAV)	\$ 1,097,628,871	1,076,178,803	1,069,429,841	1,119,945,482	1,336,754,906	1,294,596,185	1,302,564,888	1,422,298,122	1,353,769,687	1,241,943,677
Statutory Debt Limitation 5.75% of EAV	63,113,660	61,880,281	61,492,216	64,396,865	76,863,407	74,439,281	74,897,481	81,782,142	77,841,757	71,411,761
Debt Outstanding Applicable to Limit	1,480,000	—	—	—	—	—	3,550,000	3,300,000	3,045,000	2,790,000
Legal Debt Margin	61,633,660	61,880,281	61,492,216	64,396,865	76,863,407	74,439,281	71,347,481	78,482,142	74,796,757	68,621,761
Legal Debt Margin as a Percentage of Debt Limit	97.66%	100.00%	100.00%	100.00%	100.00%	100.00%	95.26%	95.96%	96.09%	96.09%

		Legal Debt Margin Calculation for Fiscal Year 2023	
Data Source: Fire District Audits	Assessed Value		\$ 1,241,943,677
	Bonded Debt Limit - 0.575% of		
	Assessed Value		71,411,761
	Amount of Debt Applicable to Limit		2,790,000
	Legal Debt Margin		68,621,761

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2023 (Unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Argonne National Laboratory (2)	3,532	1	20.04%	3,350	1	20.28%
Citgo Refinery (2)	566	2	3.21%	803	2	4.86%
Timberline Knolls	385	3	2.18%	400	3	2.42%
Lemont-Bromberek School District 113A	317	4	1.80%	240	6	1.45%
Lemont High School District 210	198	5	1.12%	180	7	1.09%
Franciscan Village	200	6	1.13%	290	5	1.76%
Jewel-Osco	176	7	1.00%	140	10	0.88%
Target	129	8	0.73%			
Lemont Nursing and Rehabilitation Center	89	9	0.50%	150	9	0.91%
Pete's Fresh	68	10	0.39%			
K-Five Construction Corp.				350	4	2.12%
K.A Steel				155	8	0.94%
Total	5,660		32.10%	6,058		36.71%

Data Source: Village of Lemont

(1) Includes full and part-time

(2) Included because of close proximity

(3) Phone canvassing of local

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Calendar Year	Population	Per Capita Personal Income	Personal Income (4)	Median Age (1)(2)	% Bachelors Degree or Higher (1)(2)	(3) Unemployment Rate
2014	16,517	\$ 37,992	\$ 627,513,864	38.3	39%	6.5% *
2015	16,861	38,214	644,326,254	42.4	40%	**
2016	16,788	38,231	641,822,028	42.4	40%	**
2017	16,895	38,953	658,110,935	42.0	40%	**
2018	17,075	40,647	694,047,525	42.0	39%	**
2019	17,155	40,814	700,164,170	44.3	40%	**
2020	17,291	44,700	772,907,700	45.6	41%	**
2021	17,629	45,924	809,594,196	45.7	42%	**
2022	17,629	45,675	805,204,575	43.5	42%	**
2023	17,629	48,479	854,636,291	44.0	44%	**

Data Source: Village of Lemont, Illinois

\*Formula change by Illinois Department of Employment Security

\*\*Data unavailable

(1) U.S. Census Bureau

(2) Illinois Demographics/U.S Census Bureau

(3) U.S. Census Bureau based on adjustments through Chicago CPI

(4) Computation of total personal income multiplied by population

# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sworn Personnel - Full Time										
Chief Officers	2	2	2	2	2	2	3	3	3	3
Battalion Chiefs	3	3	3	3	3	3	3	3	3	3
Battalion Chief Training/Safety	1	1	1	1	1	1	—	—	—	—
Lieutenants/Paramedics	9	10	10	10	10	11	11	11	12	12
Lieutenants/EMT-B's	3	2	2	2	2	1	1	1	—	—
Firefighters/Paramedics	35	35	33	34	32	34	36	35	36	36
Total Sworn Personnel	53	53	51	52	50	52	54	53	54	54
Support Services - Full Time										
Administrative	1	1	1	2	2	2	2	2	2	1
Fire Prevention and Public Education	3	4	4	4	3	2	3	3	2	2
EMS	1	1	1	1	1	1	1	1	1	1
Vehicle Maintenance	1	1	1	1	1	1	1	1	1	1
IT	—	—	—	1	1	1	1	1	1	1
Facility Equipment Maintenance	—	—	1	1	1	1	1	1	—	—
Total Support Services	6	7	8	10	9	8	9	9	7	6
Totals	59	60	59	62	59	60	63	62	61	60

Data Source: Fire District Records



# LEMONT FIRE PROTECTION DISTRICT, ILLINOIS

## Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fire and Rescue										
Fire/Explosions	101	77	77	98	64	66	71	78	72	104
Hazardous Material Calls	94	67	99	65	66	92	72	78	88	73
Good Intent Call	216	236	231	272	294	278	214	234	255	298
Service Responses	312	364	361	446	438	317	286	273	256	248
False Alarm Calls	738	585	589	539	650	593	535	508	548	596
Inspections/Investigations	57	153	664	924	1,069	2,116	1,718	1,968	1,596	1,302
Severe Weather & Natural Disaster	2	3	2	—	1	—	—	—	—	—
Special Incident Type	2	3	3	2	1	—	—	—	—	—
Emergency Medical Services	1,930	2,113	2,271	2,372	2,521	2,681	2,392	2,735	2,878	3,006
Training and Safety										
Hours of Firefighting Training	9,993	9,866	14,939	19,046	17,995	19,395	22,078	20,965	20,471	21,644

Data Source: Fire District Records

**LEMONT FIRE PROTECTION DISTRICT, ILLINOIS****Capital Asset Statistic by Function/Program - Last Two Calendar Years  
December 31, 2023 (Unaudited)**

	2014	2023
Date of Incorporation	1,960	1,960
Form of Government	Fire District	Fire District
Area	40 Square Miles	26 Square Miles
Fire Stations	4	4
Locations		
Station 1-15900 New Avenue		
Station 2-12940 S. Bell Road		
Station 3-10801 Marmon Drive		
Station 4-11520 Walker Road		
Number of Ambulances	5	5
Number of Engines	4	4
Number of Trucks	1	1
Number of Specialized Vehicles	4	8
Number of Administration Vehicles	9	12
Data Source: Fire District Records		