

DEERFIELD-BANNOCKBURN  
FIRE PROTECTION DISTRICT  
DEERFIELD, ILLINOIS

---

MANAGEMENT LETTER



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025

500 Waukegan Road  
Deerfield, IL 60015  
Phone: 847.945.4120  
[www.deerfieldbannockburnfire.org](http://www.deerfieldbannockburnfire.org)



July 31, 2025

Members of the Board of Trustees  
Deerfield-Bannockburn Fire Protection District  
Deerfield, Illinois

In planning and performing our audit of the financial statements of the Deerfield-Bannockburn Fire Protection District (the District), Illinois, for the year ended April 30, 2025, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit fieldwork progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Finance Committee, Board of Trustees, management, and others within the Deerfield-Bannockburn Fire Protection District, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various District personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well-prepared audit package and we appreciate the courtesy and assistance given to us by the entire District staff.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## PRIOR RECOMMENDATION

### 1. FUNDS OVER BUDGET

#### Comment

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	4/30/24	4/30/25
Insurance Fund	24,645	-
Foreign Fire Insurance Fund	57,188	130,664

#### Recommendation

We recommend the District investigate the causes of the funds over budget and adopt appropriate future funding measures.

#### Status

This comment has not been implemented and will not be repeated in the future.

#### Management's Response

Management acknowledges this comment and will work to correct it in the coming year.

## UPCOMING STANDARDS

### 1. **GASB STATEMENT NO. 102 CERTAIN RISK DISCLOSURES**

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, *Certain Risk Disclosures*, which establishes the requirements for disclosing, in the notes to the financial statements, the risks related to a government's vulnerabilities due to certain concentrations or constraints that are essential to their analyses for making decisions or assessing accountability. Governments may be vulnerable to risks from certain concentrations or constraints that limit their ability to acquire resources or control spending. Concentration risk is a lack of diversity related to an aspect of a significant inflow of resources (revenues) or outflow of resources (expenses). Constraint risk is a limitation that is imposed by an external party or by formal action of a government's highest level of decision-making authority. GASB Statement No. 102, *Certain Risk Disclosures* is applicable to the District's financial statements for the year ended April 30, 2026.

### 2. **GASB STATEMENT NO. 103 FINANCIAL REPORTING MODEL IMPROVEMENTS**

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes improvements to key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement addresses application issues related to management's discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statements of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information. GASB Statement No. 103, *Financial Reporting Model Improvements* is applicable to the District's financial statements for the year ended April 30, 2027.

DEERFIELD-BANNOCKBURN  
FIRE PROTECTION DISTRICT  
DEERFIELD, ILLINOIS

---

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025

500 Waukegan Road  
Deerfield, IL 60015  
Phone: 847.945.4120  
[www.deerfieldbannockburnfire.org](http://www.deerfieldbannockburnfire.org)

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## TABLE OF CONTENTS

---

	PAGE
<b><u>FINANCIAL SECTION</u></b>	
<b>INDEPENDENT AUDITOR'S REPORT</b>	1
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	5
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position	12
Statement of Activities	14
Fund Financial Statements	
Balance Sheet – Governmental Funds	15
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	16
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Fiduciary Net Position	19
Statement of Changes in Fiduciary Net Position	20
Notes to Financial Statements	21
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	49
Firefighters' Pension Fund	50
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	52
Firefighters' Pension Fund	54
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	56
Schedule of Investment Returns - Last Ten Fiscal Years	
Firefighters' Pension Fund	58
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	59
Ambulance – Special Revenue Fund	60

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**TABLE OF CONTENTS**

---

---

**PAGE**

**FINANCIAL SECTION – Continued**

**OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	
Capital Projects – Capital Projects Fund	63
Combining Balance Sheet – Nonmajor Governmental Funds	64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	65
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	
Insurance – Special Revenue Fund	66
Audit – Special Revenue Fund	67
Foreign Fire Insurance – Special Revenue Fund	68
Schedule of Changes in Fiduciary Net Position – Budget and Actual	
Firefighters’ Pension – Pension Trust	69

## **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**



## **INDEPENDENT AUDITOR'S REPORT**

July 31, 2025

Members of the Board of Trustees  
Deerfield-Bannockburn Fire Protection District  
Deerfield, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield-Bannockburn Fire Protection District, Illinois, as of and for the year ended April 30, 2025, 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 Deerfield-Bannockburn Fire Protection District, Illinois, as of April 30, 2025, 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.

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 Deerfield-Bannockburn Fire Protection District, Illinois' basic financial statements. The other supplementary information is 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

---

Our discussion and analysis of the Deerfield-Bannockburn Fire Protection District's financial performance provides an overview of the District's financial activities for the year ended April 30, 2025. Please read it in conjunction with District's financial statements, which can be found in the financial section of this report.

### FINANCIAL HIGHLIGHTS

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$10,122,236.
- The District's total net position increased \$2,683,106, resulting in ending net position of \$10,122,236.
- Property taxes collected were \$11,949,645 compared to the prior year of \$11,481,262 for an increase of \$468,383.
- At April 30, 2025, the District's governmental funds reported combined ending fund balances of \$13,540,059, an increase of \$1,936,191 from the prior year.

### USING THIS ANNUAL REPORT

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

The government-wide financial statements provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The government wide financial statements which can be found in the financial section of this report.

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

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

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

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

---

### USING THIS ANNUAL REPORT – Continued

#### **Fund Financial Statements**

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

#### **Governmental Funds**

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

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

The District maintains six 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, Ambulance Fund, and Capital Projects Fund, all of which are considered major funds. Data from the other three 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 schedules elsewhere in this report.

The basic governmental fund financial statements which can be found in the financial section of this report.

#### **Fiduciary Funds**

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

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

---

### USING THIS ANNUAL REPORT – Continued

#### 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. The notes to the financial statements which can be found in the financial section of this report.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Required supplementary information which can be found in the financial section of this report. The budgetary comparison schedules referred to earlier can be found in the financial section of this report.

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$10,122,236 during the year. Total revenues were \$14,051,565, while total expenses were \$11,368,459.

The largest portion of the District's net position, \$9,485,164, reflects its investment in capital assets (for example, land, construction in progress, land improvements, building and improvements, firefighting and emergency medical equipment, vehicles, and furniture and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The District does not have any capital debt outstanding.

An additional portion, \$4,175,731, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$3,538,659, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

---

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental Funds

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

Governmental funds reported ending fund balances of \$13,540,059. Of this total, \$285,623 is nonspendable, \$4,175,731 is restricted, \$3,863,903 is assigned and \$5,214,802 is unassigned.

The General and Ambulance Funds are the primary operating funds of the District.

The fund balance of the General Fund at April 30, 2025 is \$5,304,744. The Ambulance Fund's fund balance is \$3,584,112. The increase in fund balance of \$825,212 in the General Fund includes a transfer to the Capital Projects Fund of \$500,000 and an allocation of personnel costs to better align with the services provided. The Ambulance Fund reported an increase in fund balance of \$766,588 which includes a transfer to the Capital Projects Fund of \$500,000 and an allocation of personnel costs to better align with the services provided.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board did not make any subsequent changes to the General Fund budget once it was approved. Actual revenues of \$6,991,649 were \$30,556 lower than budgeted revenues of \$7,022,205. Investment income actual revenues were \$191,653 in the current fiscal year and were budgeted at \$26,855, over budget by \$164,798. Illinois tollway fee revenues were \$20,560 in the current fiscal year and were budgeted at \$10,000, over budget by \$10,560. The positive budget variances were offset by several under budget variances. Property taxes actual revenues were \$6,509,773 compared to budgeted amount of \$6,561,850, under budget by \$52,077. In addition, personal property replacement taxes actual revenues were \$119,937 compared to budgeted amount of \$130,000, under budget by \$10,063. Grants and donations revenues were \$49,722 in the current fiscal year and were budgeted at \$177,000, under budget by \$127,278. Worker's compensation reimbursements were not budgeted for during the current fiscal year.

Actual expenditures of \$5,666,437 were \$355,489 lower than budgeted expenditures of \$6,021,926. All of the expenditure categories of the District came in under budget, except for legal fees.

# **DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2025**

---

### **DEBT ADMINISTRATION**

At the end of the fiscal year, the District has no outstanding debt. The District does not have any bonded debt or capital leases.

### **CAPITAL ASSETS**

The District's investment in capital assets for its governmental activities as of April 30, 2025 was \$9,485,164 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, fire fighting and emergency medical equipment, vehicles, and furniture and equipment.

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

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

The District's appointed officials considered many factors when setting the fiscal-year 2026 budget, tax rates, and fees that will be charged for its governmental activities, including the change in the CPI, unemployment rates and other economic factors.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Deerfield-Bannockburn Fire Protection District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Deerfield-Bannockburn Fire Protection District's Fire Chief, 500 Waukegan Road, Deerfield, IL 60015.

## **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.

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Net Position**  
**April 30, 2025**

---

---

**See Following Page**

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

---

---

<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 13,308,526
Receivables - Net of Allowances	
Taxes	12,596,990
Accounts	99,886
Accrued Interest	50,134
Prepays	285,623
Total Current Assets	<u>26,341,159</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	753,361
Depreciable Capital Assets	19,820,555
Accumulated Depreciation	<u>(11,088,752)</u>
Total Noncurrent Assets	<u>9,485,164</u>
Total Assets	<u>35,826,323</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	159,256
Deferred Items - Firefighters' Pension	<u>3,648,529</u>
Total Deferred Outflows of Resources	<u>3,807,785</u>
Total Assets and Deferred Outflows of Resources	<u>39,634,108</u>

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

---

---

**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 204,110
Compensated Absences Payable	243,894
Current Portion of Long-Term Debt	108,991
Total Current Liabilities	<u>556,995</u>
Noncurrent Liabilities	
Compensated Absences Payable	975,577
Net Pension Liability - IMRF	530,948
Net Pension Liability - Firefighters' Pension	9,879,265
Total OPEB Liability - RBP	2,599,894
Total Noncurrent Liabilities	<u>13,985,684</u>
Total Liabilities	<u>14,542,679</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	12,596,990
Deferred Items - IMRF	1,198
Deferred Items - Firefighters' Pension	2,371,005
Total Deferred Inflows of Resources	<u>14,969,193</u>
Total Liabilities and Deferred Inflows of Resources	<u>29,511,872</u>

**NET POSITION**

Investment in Capital Assets	9,485,164
Restricted	
Social Security/Medicare	23,134
Ambulance	3,473,115
Insurance	389,802
Audit	14,895
Foreign Fire Insurance	274,785
Unrestricted (Deficit)	<u>(3,538,659)</u>
Net Position	<u>10,122,236</u>

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

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2025**

	Program Revenues		Net (Expenses)/ Revenues and Changes in Net Position
	Charges for Services	Operating Grants/ Contributions	
Expenses			
Governmental Activities			
Public Safety	\$ 11,368,459	1,472,293	49,722
			(9,846,444)
		General Revenues	
		Taxes	
		Property Taxes	11,949,645
		Foreign Fire Insurance Tax	118,516
		Intergovernmental - Unrestricted	
		Replacement Taxes	119,937
		Investment Income	302,875
		Miscellaneous	38,577
			<u>12,529,550</u>
		Change in Net Position	2,683,106
		Net Position - Beginning	<u>7,439,130</u>
		Net Position - Ending	<u><u>10,122,236</u></u>

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

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS****Balance Sheet - Governmental Funds  
April 30, 2025**

	General	Special Revenue Ambulance	Capital Projects	Nonmajor	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 5,166,647	3,587,611	3,874,786	679,482	13,308,526
Receivables - Net of Allowances					
Taxes	6,985,305	4,926,405	-	685,280	12,596,990
Accounts	38,390	61,496	-	-	99,886
Accrued Interest	50,134	-	-	-	50,134
Prepays	78,330	99,475	-	107,818	285,623
Total Assets	12,318,806	8,674,987	3,874,786	1,472,580	26,341,159
<b>LIABILITIES</b>					
Accounts Payable	28,757	164,470	10,883	-	204,110
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	6,985,305	4,926,405	-	685,280	12,596,990
Total Liabilities and Deferred Inflows of Resources	7,014,062	5,090,875	10,883	685,280	12,801,100
<b>FUND BALANCES</b>					
Nonspendable	78,330	99,475	-	107,818	285,623
Restricted	11,612	3,484,637	-	679,482	4,175,731
Assigned	-	-	3,863,903	-	3,863,903
Unassigned	5,214,802	-	-	-	5,214,802
Total Fund Balances	5,304,744	3,584,112	3,863,903	787,300	13,540,059
Total Liabilities, Deferred Inflows of Resources and Fund Balance	12,318,806	8,674,987	3,874,786	1,472,580	26,341,159

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

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities  
April 30, 2025**

---

---

<b>Total Governmental Fund Balances</b>	\$ 13,540,059
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	9,485,164
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	158,058
Deferred Items - Firefighters' Pension	1,277,524
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,219,471)
Net Pension Liability - IMRF	(530,948)
Net Pension Liability - Firefighters' Pension	(9,879,265)
Total OPEB Liability - RBP	<u>(2,708,885)</u>
<b>Net Position of Governmental Activities</b>	<u><u>10,122,236</u></u>

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

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2025**

	General	Special Revenue Ambulance	Capital Projects	Nonmajor	Totals
<b>Revenues</b>					
Taxes	\$ 6,509,773	4,735,478	-	822,910	12,068,161
Charges for Services	81,987	1,390,306	-	-	1,472,293
Intergovernmental	169,659	-	-	-	169,659
Investment Income	191,653	97,039	-	14,183	302,875
Miscellaneous	38,577	-	-	-	38,577
Total Revenues	6,991,649	6,222,823	-	837,093	14,051,565
<b>Expenditures</b>					
Public Safety	5,666,437	4,956,235	-	897,522	11,520,194
Capital Outlay	-	-	595,180	-	595,180
Total Expenditures	5,666,437	4,956,235	595,180	897,522	12,115,374
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
	1,325,212	1,266,588	(595,180)	(60,429)	1,936,191
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	1,000,000	-	1,000,000
Transfers Out	(500,000)	(500,000)	-	-	(1,000,000)
	(500,000)	(500,000)	1,000,000	-	-
<b>Net Change in Fund Balance</b>					
	825,212	766,588	404,820	(60,429)	1,936,191
<b>Fund Balances - Beginning</b>					
	4,479,532	2,817,524	3,459,083	847,729	11,603,868
<b>Fund Balances - Ending</b>					
	5,304,744	3,584,112	3,863,903	787,300	13,540,059

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

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended April 30, 2025**

---

---

**Net Change in Fund Balances - Total Governmental Funds** \$ 1,936,191

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	419,658
Depreciation Expense	(657,169)
Disposals - Cost	(43,021)
Disposals - Accumulated Depreciation	43,021

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(55,128)
Change in Deferred Items - Firefighters' Pension	2,282,378

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	(113,572)
Change in Net Pension Liability - IMRF	(1,233)
Change in Net Pension Liability - Firefighters' Pension	(1,219,235)
Change in Total OPEB Liability - RBP	91,216

**Changes in Net Position of Governmental Activities** 2,683,106

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Statement of Fiduciary Net Position  
April 30, 2025**

---

---

	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 471,072
Investments	
Illinois Firefighters' Pension Investment Fund	66,589,661
Prepays	<u>4,155</u>
Total Assets	67,064,888
<b>LIABILITIES</b>	
Accounts Payable	<u>2,244</u>
<b>NET POSITION</b>	
Restricted for Pensions	<u><u>67,062,644</u></u>

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

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Changes in Net Position  
For the Fiscal Year Ended April 30, 2025

---

---

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,741,751
Contributions - Plan Members	<u>499,356</u>
Total Contributions	<u>2,241,107</u>
Investment Income	
Interest Earned	1,309,866
Net Change in Fair Value	<u>5,209,886</u>
	6,519,752
Less Investment Expenses	<u>(106,691)</u>
Net Investment Income	<u>6,413,061</u>
Total Additions	<u>8,654,168</u>
Deductions	
Administration	46,425
Benefits and Refunds	<u>3,033,724</u>
Total Deductions	<u>3,080,149</u>
Change in Fiduciary Net Position	5,574,019
Net Position Restricted for Pensions	
Net Position - Beginning	<u>61,488,625</u>
Net Position - Ending	<u><u>67,062,644</u></u>

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

# **DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2025**

---

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

The government-wide financial statements of the Deerfield-Bannockburn 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 Illinois unit of local government, located in Lake County, Illinois, established in accordance with Illinois Compiled Statutes (ILCS). The District is governed by an appointed Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

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

The District's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of 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 report only governmental activities. The District's public safety and general administrative services are classified as governmental activities.

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

---

### 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 net position.

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 comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. Funds are organized into two major categories: governmental and fiduciary.

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

##### Governmental Funds

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

*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 Ambulance Fund is a major fund and accounts for the accumulation of restricted resources used for the payment of emergency medical treatment. The District maintains three nonmajor special revenue funds.

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects funds. The Capital Projects Fund accounts for all resources used for the acquisition and maintenance of capital assets or the construction of capital projects and related debts.

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2025

---

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

#### BASIS OF PRESENTATION – Continued

##### Fiduciary Funds

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

*Pension trust funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Firefighters' Pension Fund accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the annual property tax levy and investment income.

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.

#### 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.

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

All pension trust funds utilize 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 and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Pension trust fund equity is classified as net position.

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2025

---

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Basis of Accounting

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

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

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

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

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

#### ASSETS/DEFERRED OUTLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

##### Cash and Investments

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

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2025

---

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

#### ASSETS/DEFERRED OUTLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued

##### Receivables

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

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### Prepays

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

##### Capital Assets

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

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

Land Improvements	40 Years
Building and Improvements	20 - 40 Years
Fire Fighting and Emergency Medical Equipment	10 Years
Vehicles	5 - 20 Years
Furniture and Equipment	5 - 10 Years

##### Deferred Outflows/Inflows of Resources

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

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2025

---

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

#### ASSETS/DEFERRED OUTLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued

##### Compensated Absences

The District's policy allows employees to accrue varying amounts of vacation time. Non-civilian employees accrue between 6 and 14 duty shifts a year based on completed years of service. Civilian employees accrue between 12 and 29 days a year based on completed years of service. Employees terminating employment for any reason are entitled to payment for all accrued, unused vacation time, calculated on a pro-rated basis.

##### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

In the fund financial statements, 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 expenses.

##### Net Position

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

Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation.

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 “investment in capital assets.”

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets 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.

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

---

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

**BUDGETARY INFORMATION**

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

- Formal budgetary processes are employed as a management control device during the year for all governmental fund types.

The budget of all governmental fund types is prepared on the cash basis, whereas the financial statements of these funds are prepared on the modified accrual basis of accounting. The difference between the two is immaterial.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND**

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

Fund	Excess
Foreign Fire Insurance Fund	\$ 130,664

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

**DEPOSITS AND INVESTMENTS**

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

**District**

*Deposits.* At year-end, the carrying amount of the District’s deposits totaled \$13,308,526 and the bank balances totaled \$13,649,754.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

*Custodial Credit Risk.* 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 states that any excess over the federally insured limit of \$250,000 shall be collateralized by a financial institution’s pool of residential and commercial mortgages not held in the District’s name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

---

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

#### DEPOSITS AND INVESTMENTS – Continued

##### District – Continued

*Custodial Credit Risk – Continued.* For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the District did not have any investments.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not mitigate interest rate 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 contain any specific guidelines on the diversification of the investment portfolio. 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).

##### 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 \$471,072 and the bank balances totaled \$471,072.

*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 states that all deposits in excess of FDIC insurable limits (applies to bank Certificates of Deposit) be secured by collateral in order to protect deposits from default. At year end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

---

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

**DEPOSITS AND INVESTMENTS – Continued**

**Firefighters’ Pension Fund – Continued**

*Investments.* At year-end the Fund has \$66,589,661 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 IFPIF are valued at IFPIF’s share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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

**Rate of Return**

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.91%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**PROPERTY TAXES**

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1 during the following year. The County collects such taxes and remits them periodically. Based upon collection histories, the District has provided an allowance for uncollectible property taxes equivalent to 1% of the current year’s levy. All uncollected taxes relating to prior years’ levies have been written off.

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 500,000
Capital Projects	Ambulance	500,000
		1,000,000

Transfers are used to finance current and future capital projects expended in the Capital Projects Fund.

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS****Notes to the Financial Statements  
April 30, 2025****NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued****CAPITAL ASSETS**

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 753,361	-	-	753,361
Construction in Progress	215,884	-	215,884	-
	<u>969,245</u>	<u>-</u>	<u>215,884</u>	<u>753,361</u>
Depreciable Capital Assets				
Land Improvements	1,049,467	-	-	1,049,467
Building and Improvements	12,249,039	602,340	-	12,851,379
Fire Fighting and Emergency Medical Equipment	631,661	-	-	631,661
Vehicles	4,835,808	-	43,021	4,792,787
Furniture and Equipment	462,059	33,202	-	495,261
	<u>19,228,034</u>	<u>635,542</u>	<u>43,021</u>	<u>19,820,555</u>
Less Accumulated Depreciation				
Land Improvements	268,376	52,680	-	321,056
Building and Improvements	6,373,997	330,078	-	6,704,075
Fire Fighting and Emergency Medical Equipment	406,887	38,979	-	445,866
Vehicles	3,147,355	220,127	43,021	3,324,461
Furniture and Equipment	277,989	15,305	-	293,294
	<u>10,474,604</u>	<u>657,169</u>	<u>43,021</u>	<u>11,088,752</u>
Total Net Depreciable Capital Assets	<u>8,753,430</u>	<u>(21,627)</u>	<u>-</u>	<u>8,731,803</u>
Total Net Capital Assets	<u>9,722,675</u>	<u>(21,627)</u>	<u>215,884</u>	<u>9,485,164</u>

Depreciation expense of \$657,169 was charged to public safety function.

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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

**LONG-TERM DEBT**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 1,105,899	113,572	-	1,219,471	243,894
Net Pension Liability					
IMRF	529,715	1,233	-	530,948	-
Firefighters' Pension	8,660,030	1,219,235	-	9,879,265	-
Total OPEB Liability - RBP	2,800,101	-	91,216	2,708,885	108,991
	<u>13,095,745</u>	<u>1,334,040</u>	<u>91,216</u>	<u>14,338,569</u>	<u>352,885</u>

The compensated absences, the net pension liabilities, and total OPEB liability are being liquidated by the General Fund.

**NET POSITION CLASSIFICATION**

Investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 9,485,164
Capital Related Debt	
None	<u>-</u>
Net Investment in Capital Assets	<u>9,485,164</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.

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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

**FUND BALANCE CLASSIFICATIONS – Continued**

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

	General	Special Revenue Ambulance	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 78,330	99,475	-	107,818	285,623
Restricted					
Social Security/Medicare	11,612	11,522	-	-	23,134
Ambulance	-	3,473,115	-	-	3,473,115
Insurance	-	-	-	389,802	389,802
Audit	-	-	-	14,895	14,895
Foreign Fire Insurance	-	-	-	274,785	274,785
	11,612	3,484,637	-	679,482	4,175,731
Assigned					
Capital Improvements	-	-	3,863,903	-	3,863,903
Unassigned	5,214,802	-	-	-	5,214,802
Total Fund Balances	5,304,744	3,584,112	3,863,903	787,300	13,540,059

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

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

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

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed.

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

---

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

#### FUND BALANCE CLASSIFICATIONS – Continued

*Assigned Fund Balance – Continued.* Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

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

*Minimum Fund Balance.* The minimum unrestricted fund balance target in the General Fund should represent no less than six months and no more than twelve months of budgeted operating expenditures for the next fiscal year. In the Ambulance Fund, the minimum fund balance should represent no less than three months and no more than nine months of budgeted operating expenditures for the next fiscal year.

### 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. These risks are provided for through insurance from private insurance companies. The District currently reports all its risk management activities in the General and Insurance 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.

#### DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

#### CONTINGENT LIABILITIES

##### 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.

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2025

---

### NOTE 4 – OTHER INFORMATION – Continued

#### CONTINGENT LIABILITIES – Continued

##### Litigation

From time to time, the Village 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 Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

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

The District contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Firefighters' Pension Plan, which is a single-employer, pension plan. A copy of the Firefighters' Pension Plan report may be obtained by writing to the District at 500 Waukegan Road, Deerfield, Illinois 60015. IMRF also 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 amount recognized for the two pension plans is:

	Pension Expenses	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF	\$ 115,978	530,948	159,256	(1,198)
Firefighters' Pension	2,367,883	9,879,265	3,648,529	(2,371,005)
	<u>2,483,861</u>	<u>10,410,213</u>	<u>3,807,785</u>	<u>(2,372,203)</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.

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

---

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

**Plan Descriptions – Continued**

*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 firefighter chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

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

*Plan Membership.* As of December 31, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>3</u>
Total	<u><u>7</u></u>

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

---

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

**Plan Descriptions – Continued**

*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 year-ended April 30, 2025, the District’s contribution was 16.77% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 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.

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2025

---

### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Plan Descriptions – Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25% and was the same in 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 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:

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

**Discount Rate Sensitivity – Continued**

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 828,645	530,948	287,519

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 2,598,929	2,069,214	529,715
Changes for the year:			
Service Cost	29,009	-	29,009
Interest on the Total Pension Liability	183,711	-	183,711
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	42,753	-	42,753
Changes of Assumptions	-	-	-
Contributions - Employer	-	56,774	(56,774)
Contributions - Employees	-	15,184	(15,184)
Net Investment Income	-	209,557	(209,557)
Benefit Payments, including Refunds of Employee Contributions	(158,978)	(158,978)	-
Other (Net Transfer)	-	(27,275)	27,275
Net Changes	96,495	95,262	1,233
Balance at December 31, 2024	2,695,424	2,164,476	530,948

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

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

For the year ended April 30, 2025, the District recognized pension expense of \$115,978. At April 30, 2025, 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	\$ 88,384	-	88,384
Change in Assumptions	1,639	(1,198)	441
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	48,945	-	48,945
Total Pension Expense to be Recognized in Future Periods	138,968	(1,198)	137,770
Pension Contributions Made Subsequent to the Measurement Date	20,288	-	20,288
Total Deferred Amounts Related to IMRF	<u>159,256</u>	<u>(1,198)</u>	<u>158,058</u>

\$20,288 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026. Amounts reported as deferred outflows/(inflows) 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
2026	\$ 57,862
2027	94,300
2028	(8,294)
2029	(6,098)
2030	-
Thereafter	<u>-</u>
Total	<u>137,770</u>

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

---

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Firefighters’ Pension Plan**

**Plan Descriptions**

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

*Plan Membership.* At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>42</u>
Total	<u><u>79</u></u>

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

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

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters’ salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary.

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

---

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Firefighters’ Pension Plan – Continued**

**Plan Descriptions – Continued**

*Benefits Provided – Continued.* Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 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 of ½ of the change in the Consumer Price Index for the preceding calendar year.

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters’ Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2025, the District’s contribution was 33.19% of covered payroll.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	4.00% - 11.61%
Cost of Living Adjustments	2.50%
Inflation	2.50%

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

---

### NOTE 4 – OTHER INFORMATION – Continued

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

##### Firefighters' Pension Plan – Continued

##### Actuarial Assumptions – Continued

Mortality rates were on the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2021 using MP-2021 improvement rates. These rates are then improved generationally using MP-2021 Improvement Rates.

##### Discount Rate

The discount rate used to measure the total pension liability was 6.75%, 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 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 (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 20,604,806	9,879,265	1,074,274

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS****Notes to the Financial Statements  
April 30, 2025****NOTE 4 – OTHER INFORMATION – Continued****EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued****Firefighters’ Pension Plan – Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 70,148,655	61,488,625	8,660,030
Changes for the year:			
Service Cost	1,329,691	-	1,329,691
Interest on the Total Pension Liability	4,739,343	-	4,739,343
Changes of Benefit Terms	1,537,366	-	1,537,366
Difference Between Expected and Actual Experience of the Total Pension Liability	-	-	-
Changes of Assumptions	2,220,577	-	2,220,577
Contributions - Employer	-	1,741,751	(1,741,751)
Contributions - Employees	-	499,356	(499,356)
Net Investment Income	-	6,413,060	(6,413,060)
Benefit Payments, including Refunds of Employee Contributions	(3,033,724) #	(3,033,724)	-
Other (Net Transfer)	-	(46,425)	46,425
Net Changes	6,793,253	5,574,018	1,219,235
Balances at April 30, 2025	76,941,908	67,062,643	9,879,265

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Firefighters’ Pension Plan – Continued**

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

For the year ended April 30, 2025, the District recognized pension expense of \$2,367,883. At April 30, 2025, 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	\$ 1,545,551	(2,071,535)	(525,984)
Change in Assumptions	2,102,978	-	2,102,978
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(299,470)	(299,470)
Total Deferred Amounts Related to Firefighters' Pension	<u>3,648,529</u>	<u>(2,371,005)</u>	<u>1,277,524</u>

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2026	\$ 1,327,470
2027	(222,102)
2028	(773,912)
2029	136,277
2030	602,666
Thereafter	<u>207,125</u>
Total	<u><u>1,277,524</u></u>

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

---

**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.

*Benefits Provided.* RBP provides healthcare, dental and vision benefits for retirees and their dependents. The employee and dependent pay for the full cost of coverage for healthcare, dental, and vision until Medicare coverage is eligible.

*Plan Membership.* As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>45</u>
Total	<u><u>52</u></u>

**Total OPEB Liability**

The District’s total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of April 30, 2024.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2024 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	5.24%
Healthcare Cost Trend Rates	Initial rate of 6.80%, decreasing to an Ultimate Rate of 5.0% for 2034 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

# DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2025

---

### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### General Information about the OPEB Plan – Continued

##### Total OPEB Liability – Continued

*Actuarial Assumptions and Other Inputs – Continued.* The discount rate was based on a combination of the expected long-term rate of return on return on plan assets and the municipal bond rate.

Mortality rates were based on the PubG-2010(B) study improved generationally using MP-2020 improvement rates. Firefighter Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates.

##### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2024	\$ 2,800,101
Changes for the Year:	
Service Cost	145,655
Interest on the Total Pension Liability	111,746
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(239,626)
Benefit Payments	(108,991)
Net Changes	<u>(91,216)</u>
Balance at April 30, 2025	<u>2,708,885</u>

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

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

The discount rate used to measure the total pension liability was 5.24%, while the prior valuation used 4.07%. 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 (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 2,912,110	2,708,885	2,523,197

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,447,267	2,708,885	3,009,973

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

For the year ended April 30, 2025, the District recognized OPEB expense of \$17,775. 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 of Employer Contributions - Last Ten Fiscal Years  
    Illinois Municipal Retirement Fund  
    Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years  
    Illinois Municipal Retirement Fund  
    Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
    Retiree Benefits Plan
- Schedule of Investment Returns - Last Ten Fiscal Years  
    Firefighters' Pension Fund
- Budgetary Comparison Schedule  
    General Fund  
    Ambulance – Special Revenue Fund

Notes to the Required Supplementary Information

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

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions - Last Ten Fiscal Years  
April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 46,040	\$ 46,040	\$ -	\$ 246,207	18.70%
2017	40,898	40,898	-	254,505	16.07%
2018	38,438	53,179	14,741	268,436	19.81%
2019	43,907	66,227	22,320	257,848	25.68%
2020	62,118	82,578	20,460	266,050	31.04%
2021	61,924	61,924	-	282,984	21.88%
2022	59,188	59,188	-	294,614	20.09%
2023	54,840	54,840	-	322,233	17.02%
2024	53,823	53,823	-	344,798	15.61%
2025	59,617	59,617	-	355,466	16.77%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate 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	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.

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions - Last Ten Fiscal Years  
April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,401,702	\$ 1,398,327	\$ (3,375)	\$ 4,011,745	34.86%
2017	1,583,012	1,579,860	(3,152)	4,364,546	36.20%
2018	1,800,284	1,790,369	(9,915)	4,506,394	39.73%
2019	1,904,894	1,910,356	5,462	4,631,782	41.24%
2020	1,998,109	1,994,740	(3,369)	4,851,935	41.11%
2021	2,063,544	2,054,564	(8,980)	4,847,252	42.39%
2022	2,409,758	2,396,539	(13,219)	5,171,209	46.34%
2023	2,115,837	2,147,491	31,654	4,863,198	44.16%
2024	1,682,484	1,678,338	(4,146)	5,021,252	33.42%
2025	1,755,619	1,741,751	(13,868)	5,247,618	33.19%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	11 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	3.75-11.36%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years**

**April 30, 2025**

---

**See Following Page**

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years**

**April 30, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 22,352	24,325	23,534
Interest	119,855	125,873	129,980
Differences Between Expected and Actual Experience	15,231	(5,712)	324,890
Change of Assumptions	4,150	(23,347)	(58,471)
Benefit Payments, Including Refunds of Member Contributions	(80,308)	(73,215)	(108,735)
Net Change in Total Pension Liability	81,280	47,924	311,198
Total Pension Liability - Beginning	1,646,459	1,727,739	1,775,663
Total Pension Liability - Ending	1,727,739	1,775,663	2,086,861
Plan Fiduciary Net Position			
Contributions - Employer	\$ 46,040	40,898	53,179
Contributions - Members	11,079	11,453	13,149
Net Investment Income	6,569	94,502	243,645
Benefit Payments, Including Refunds of Member Contributions	(80,308)	(73,215)	(108,735)
Administrative Expense	45,828	6,482	(7,651)
Net Change in Plan Fiduciary Net Position	29,208	80,120	193,587
Plan Net Position - Beginning	1,325,452	1,354,660	1,434,780
Plan Net Position - Ending	1,354,660	1,434,780	1,628,367
Employer's Net Pension Liability	\$ 373,079	340,883	458,494
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.41%	80.80%	78.03%
Covered Payroll	\$ 246,207	254,505	292,199
Employer's Net Pension Liability as a Percentage of Covered Payroll	151.53%	133.94%	156.91%

Note:

*Change of Assumptions.* Changes of assumptions related to the discount rate were made in 2015 through 2018, 2020, and 2023. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
20,349	23,719	25,209	24,909	26,568	27,989	29,009
152,137	156,023	161,030	165,546	171,099	176,839	183,711
29,280	31,057	31,897	34,906	34,078	43,829	42,753
58,979	-	(9,648)	-	-	2,681	-
(137,080)	(140,686)	(144,274)	(147,822)	(151,389)	(155,157)	(158,978)
123,665	70,113	64,214	77,539	80,356	96,181	96,495
2,086,861	2,210,526	2,280,639	2,344,853	2,422,392	2,502,748	2,598,929
2,210,526	2,280,639	2,344,853	2,422,392	2,502,748	2,598,929	2,695,424
57,709	82,820	69,256	59,648	55,437	51,851	56,774
11,239	11,972	12,524	13,045	13,684	14,629	15,184
(113,617)	306,064	267,146	353,893	(312,084)	214,632	209,557
(137,080)	(140,686)	(144,274)	(147,822)	(151,389)	(155,157)	(158,978)
54,697	7,433	18,706	2,618	8,247	55,706	(27,275)
(127,052)	267,603	223,358	281,382	(386,105)	181,661	95,262
1,628,367	1,501,315	1,768,918	1,992,276	2,273,658	1,887,553	2,069,214
1,501,315	1,768,918	1,992,276	2,273,658	1,887,553	2,069,214	2,164,476
709,211	511,721	352,577	148,734	615,195	529,715	530,948
67.92%	77.56%	84.96%	93.86%	75.42%	79.62%	80.30%
249,747	266,050	278,305	289,881	304,086	325,085	340,173
283.97%	192.34%	126.69%	51.31%	202.31%	162.95%	156.08%

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years  
April 30, 2025**

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 1,025,557	1,126,547	1202589
Interest	3,022,095	3,322,543	3481108
Change of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	538,427	340,314	63172
Change of Assumptions	1,586,214	(581,385)	-
Benefit Payments, Including Refunds of Member Contributions	(1,656,706)	(1,785,740)	1932071
Net Change in Total Pension Liability	4,515,587	2,422,279	2,814,798
Total Pension Liability - Beginning	45,600,136	50,115,723	52,538,002
Total Pension Liability - Ending	50,115,723	52,538,002	55,352,800
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,398,327	1,579,860	1,790,369
Contributions - Members	400,773	410,851	418,148
Net Investment Income	(161,937)	3,503,722	2,972,266
Benefit Payments, Including Refunds of Member Contributions	(1,656,706)	(1,785,740)	(1,932,071)
Administrative Expense	(43,794)	(45,381)	(43,097)
Net Change in Plan Fiduciary Net Position	(63,337)	3,663,312	3,205,615
Plan Net Position - Beginning	34,312,098	34,248,761	37,912,073
Plan Net Position - Ending	34,248,761	37,912,073	41,117,688
Employer's Net Pension Liability	\$ 15,866,962	14,625,929	14,235,112
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.34%	72.16%	74.28%
Covered Payroll	\$ 4,011,745	4,364,546	4,506,394
Employer's Net Pension Liability as a Percentage of Covered Payroll	395.51%	335.11%	315.89%

*Changes of Assumptions.* Changes in assumptions related to the assumed rate were made in 2021, 2023, and 2024. In addition, mortality assumptions were updated in 2023.

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
1,223,287	1,246,334	1,370,272	1,338,853	1,346,952	1,392,612	1,329,691
3,669,458	3,880,882	4,130,474	4,069,698	4,237,670	4,432,364	4,739,344
-	412,066	-	-	(86,896)	-	-
341,745	240,798	(584,969)	(4,059,647)	(463,674)	197,127	1,537,366
-	533,877	251,824	-	29,671	-	2,220,577
(1,980,922)	(2,223,641)	(2,349,738)	(2,403,288)	(2,522,836)	(2,874,498)	(3,033,724)
3,253,568	4,090,316	2,817,863	(1,054,384)	2,540,887	3,147,605	6,793,254
55,352,800	58,606,368	62,696,684	65,514,547	64,460,163	67,001,050	70,148,655
58,606,368	62,696,684	65,514,547	64,460,163	67,001,050	70,148,655	76,941,909
1,910,356	1,994,740	2,054,564	2,396,539	2,147,491	1,678,338	1,741,751
450,769	447,602	457,951	532,008	483,505	474,633	499,356
2,875,694	534,057	13,716,743	(3,562,620)	450,525	5,949,037	6,413,061
(1,980,922)	(2,223,641)	(2,349,738)	(2,403,288)	(2,522,836)	(2,874,498)	(3,033,724)
(39,627)	(41,782)	(42,168)	(51,065)	(43,364)	(48,066)	(46,425)
3,216,270	710,976	13,837,352	(3,088,426)	515,321	5,179,444	5,574,019
41,117,688	44,333,958	45,044,934	58,882,286	55,793,860	56,309,181	61,488,625
44,333,958	45,044,934	58,882,286	55,793,860	56,309,181	61,488,625	67,062,644
14,272,410	17,651,750	6,632,261	8,666,303	10,691,869	8,660,030	9,879,265
75.65%	71.85%	89.88%	86.56%	84.04%	87.65%	87.16%
4,631,782	4,851,935	4,847,252	5,171,209	4,863,198	5,021,252	5,247,618
308.14%	363.81%	136.83%	167.59%	219.85%	172.47%	188.26%

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Retiree Benefits Plan**

**Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability - Last Ten Fiscal Years  
April 30, 2025**

---

---

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 127,650
Interest	174,180
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	95,942
Benefit Payments	<u>(136,217)</u>
Net Change in Total OPEB Liability	261,555
Total OPEB Liability - Beginning	<u>4,455,565</u>
 Total OPEB Liability - Ending	 <u><u>4,717,120</u></u>
 Covered-Employee Payroll	 \$ 4,914,267
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 95.99%

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 to 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
130,709	150,164	161,992	89,010	87,143	145,655
179,722	136,015	128,038	100,410	109,579	111,746
(106,778)	-	-	-	-	-
101,685	-	(2,125,854)	-	(69,004)	-
527,670	198,616	(542,747)	(114,858)	(385,993)	(239,626)
(160,865)	(152,354)	(162,552)	(105,128)	(91,639)	(108,991)
672,143	332,441	(2,541,123)	(30,566)	(349,914)	(91,216)
4,717,120	5,389,263	5,721,704	3,180,581	3,150,015	2,800,101
5,389,263	5,721,704	3,180,581	3,150,015	2,800,101	2,708,885
5,056,868	5,138,907	5,161,209	5,067,773	5,232,476	5,402,531
106.57%	111.34%	61.62%	62.16%	53.51%	50.14%

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns - Last Ten Fiscal Years  
April 30, 2025**

---

---

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	(0.25%)
2017	10.44%
2018	7.72%
2019	6.86%
2020	1.19%
2021	30.07%
2022	(3.00%)
2023	6.20%
2024	10.68%
2025	10.91%

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,561,850	6,561,850	6,509,773
Charges for Services			
Ambulance Calls	-	-	35
Security Alarm Fees	60,000	60,000	60,192
Illinois Tollway Fees	10,000	10,000	20,560
Fire Prevention Permit Fees	1,500	1,500	1,200
Intergovernmental			
Replacement Taxes	130,000	130,000	119,937
Grants and Donations	177,000	177,000	49,722
Investment Income	26,855	26,855	191,653
Miscellaneous			
Worker's Compensation Reimbursements	-	-	33,471
Training Reimbursements	5,000	5,000	4,600
Miscellaneous	50,000	50,000	506
Total Revenues	<u>7,022,205</u>	<u>7,022,205</u>	<u>6,991,649</u>
Expenditures			
Public Safety			
Salaries	2,910,151	2,910,151	2,727,491
Administrative	295,475	295,475	278,580
Equipment Maintenance and Supplies	205,000	205,000	157,659
Fire Prevention and Education	26,600	26,600	9,304
Fire Suppression	164,900	164,900	106,487
Insurance	657,750	657,750	638,764
Legal Fees	6,250	6,250	6,399
Pension Expenditure	1,755,800	1,755,800	1,741,753
Total Expenditures	<u>6,021,926</u>	<u>6,021,926</u>	<u>5,666,437</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000,279	1,000,279	1,325,212
Other Financing (Uses)			
Transfers Out	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>
Net Change in Fund Balance	<u>500,279</u>	<u>500,279</u>	825,212
Fund Balance - Beginning			<u>4,479,532</u>
Fund Balance - Ending			<u>5,304,744</u>

**DEERFIELD-BANNOCKBURN 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 April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,773,150	4,773,150	4,735,478
Charges for Services			
Ambulance Calls	1,200,000	1,200,000	1,390,306
Intergovernmental			
Grants and Donations	2,000	2,000	-
Investment Income	20,230	20,230	97,039
Total Revenues	<u>5,995,380</u>	<u>5,995,380</u>	<u>6,222,823</u>
Expenditures			
Public Safety			
Salaries	3,894,151	3,894,151	3,728,081
Administrative	290,075	290,075	271,421
Emergency Medical Services	168,100	168,100	127,224
Equipment Maintenance and Supplies	205,000	205,000	157,658
Fire Suppression	42,750	42,750	26,689
Insurance	657,750	657,750	638,763
Legal Fees	6,250	6,250	6,399
Total Expenditures	<u>5,264,076</u>	<u>5,264,076</u>	<u>4,956,235</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	731,304	731,304	1,266,588
Other Financing (Uses)			
Transfers Out	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>
Net Change in Fund Balances	<u>231,304</u>	<u>231,304</u>	766,588
Fund Balance - Beginning			<u>2,817,524</u>
Fund Balance - Ending			<u><u>3,584,112</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedule – Major Governmental  
Capital Projects – Capital Projects Fund
- Combining Statements – Nonmajor Special Revenue Funds
- Budgetary Comparison Schedules – Nonmajor Governmental  
Insurance – Special Revenue Fund  
Audit – Special Revenue Fund  
Foreign Fire Insurance – Special Revenue Fund
- Budgetary Comparison Schedule – Pension Trust 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 accumulation of resources for the payment of emergency medical treatment.

#### **Insurance Fund**

The Insurance Fund is used to account for the accumulation of resources for the payment of general insurance.

#### **Audit Fund**

The Audit Fund is used to account for the accumulation of resources for the payment of audit fees.

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

The Foreign Fire Insurance Fund is used to account for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

---

### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for all resources used for the acquisition and maintenance of capital assets or the construction of capital projects and related debts.

---

### **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.

---

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
None	\$ -	-	-
Expenditures			
Capital Outlay			
Office/Computer Equipment	15,000	15,000	17,506
Communications Equipment	104,000	104,000	116,376
Building and Equipment	410,000	410,000	403,252
Fire Apparatus and Equipment	51,000	51,000	32,329
EMS Apparatus and Equipment	31,500	31,500	21,757
Administrative, Utility Vehicle and Equipment	10,000	10,000	3,960
Total Expenditures	621,500	621,500	595,180
Excess (Deficiency) of Revenues Over (Under) Expenditures	(621,500)	(621,500)	(595,180)
Other Financing Sources			
Transfers In	1,000,000	1,000,000	1,000,000
Net Change in Fund Balance	378,500	378,500	404,820
Fund Balance - Beginning			3,459,083
Fund Balance - Ending			3,863,903

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2025**

---

---

	<u>Insurance</u>	<u>Audit</u>	<u>Foreign Fire Insurance</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash and Investments	\$ 389,802	14,895	274,785	679,482
Receivables - Net of Allowances				
Taxes	678,241	7,039	-	685,280
Prepays	107,818	-	-	107,818
Total Assets	<u>1,175,861</u>	<u>21,934</u>	<u>274,785</u>	<u>1,472,580</u>
<b>LIABILITIES</b>				
None	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	<u>678,241</u>	<u>7,039</u>	<u>-</u>	<u>685,280</u>
Total Liabilities and Deferred Inflows of Resources	<u>678,241</u>	<u>7,039</u>	<u>-</u>	<u>685,280</u>
<b>FUND BALANCES</b>				
Nonspendable	107,818	-	-	107,818
Restricted	389,802	14,895	274,785	679,482
Total Fund Balances	<u>497,620</u>	<u>14,895</u>	<u>274,785</u>	<u>787,300</u>
Total Deferred Inflows of Resources and Fund Balances	<u>1,175,861</u>	<u>21,934</u>	<u>274,785</u>	<u>1,472,580</u>

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2025**

---

---

	Insurance	Audit	Foreign Fire Insurance	Totals
Revenues				
Taxes	\$ 689,607	14,787	118,516	822,910
Investment Income	13,910	273	-	14,183
Total Revenues	703,517	15,060	118,516	837,093
Expenditures				
Public Safety	653,488	13,370	230,664	897,522
Net Change in Fund Balances	50,029	1,690	(112,148)	(60,429)
Fund Balances - Beginning	447,591	13,205	386,933	847,729
Fund Balances - Ending	497,620	14,895	274,785	787,300

---

---

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

---

---

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 695,100	695,100	689,607
Investment Income	2,850	2,850	13,910
Total Revenues	<u>697,950</u>	<u>697,950</u>	<u>703,517</u>
Expenditures			
Public Safety			
Insurance	<u>675,000</u>	<u>675,000</u>	<u>653,488</u>
Net Change in Fund Balance	<u>22,950</u>	<u>22,950</u>	50,029
Fund Balance - Beginning			<u>447,591</u>
Fund Balance - Ending			<u>497,620</u>

**DEERFIELD-BANNOCKBURN 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 April 30, 2025**

---

---

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,900	14,900	14,787
Investment Income	65	65	273
Total Revenues	<u>14,965</u>	<u>14,965</u>	<u>15,060</u>
Expenditures			
Public Safety			
Audit Fees	<u>13,500</u>	<u>13,500</u>	<u>13,370</u>
Net Change in Fund Balance	<u>1,465</u>	<u>1,465</u>	1,690
Fund Balance - Beginning			<u>13,205</u>
Fund Balance - Ending			<u>14,895</u>

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Foreign Fire Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

---

---

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	118,516
Expenditures			
Public Safety			
Insurance	100,000	100,000	230,664
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(112,148)
Fund Balance - Beginning			<u>386,933</u>
Fund Balance - Ending			<u>274,785</u>

**DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT, ILLINOIS**

**Firefighters' Pension - Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,755,800	1,755,800	1,741,751
Contributions - Plan Members	-	-	499,356
Total Contributions	<u>1,755,800</u>	<u>1,755,800</u>	<u>2,241,107</u>
Investment Income			
Interest Earned	-	-	1,309,866
Net Change in Fair Value	-	-	5,209,886
	-	-	6,519,752
Less Investment Expenses	-	-	(106,691)
Net Investment Income	<u>-</u>	<u>-</u>	<u>6,413,061</u>
Total Additions	<u>1,755,800</u>	<u>1,755,800</u>	<u>8,654,168</u>
Deductions			
Administration	-	-	46,425
Benefits and Refunds	1,755,800	1,755,800	3,033,724
Total Deductions	<u>1,755,800</u>	<u>1,755,800</u>	<u>3,080,149</u>
Change in Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>5,574,019</u>
Net Position Restricted for Pensions			
Beginning			<u>61,488,625</u>
Ending			<u>67,062,644</u>